

the last word

Survivors are Looking Ahead

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Survival has clearly been the rallying cry for the past year or two: protect the bottom line, defend market share, etc; we always knew, however, that at some point we would have to start thinking ahead again. That moment has clearly arrived.

The survivors of the downturn are fewer and relatively stronger than before. They are engaged in a serious search for ways to take advantage of opportunities in today's market and to secure their future over the long term.

In today's mortgage market, executives are faced with constantly changing regulations, rate fluctuation, foreclosures, negative equity, defaults, loan modifications, and new investor programs and requirements. They are inundated with regulatory changes and compliance updates. In addition, property values have dropped significantly and consumer confidence in the mortgage industry is at an all time low. In the midst of these challenges it is critical for executives to be able to look ahead and effectively identify business opportunities.

To make the challenge even greater, many lenders are forced to do more with less. Executives are under pressure to produce, often with fewer resources and support staff to assist them in accomplishing the task at hand. Executives need to be able to identify the highest quality business opportunities regardless of source prospects, customers and referral partners. They need to drive the potential borrower to the point-of-sale, and initiate targeted personalized communications for converting them into clients.

Lenders want the classic benefits of technology, of course: enhanced efficiency, performance and profitability. But now, in addition, they need solutions that deliver regulatory compliance and management control across the enterprise.

On the marketing side of lenders' operations this means that management has to take a much more active role in ensuring their company's brand and its products are correctly and compliantly represented in the marketplace. Communications with prospects, customers and even referral partners – whether driven by corporate or by individual loan originators – must be controlled, but without inhibiting genuine creativity and individual initiative.

The problem is that offerings in the marketing space have typically been "LO-centric", providing their users with only a functionally unorganized and non-automated toolbox to help them perform specific tasks. Generally overlooked have been management's needs for control,



accountability and adherence to those increasingly stringent compliance demands. New solutions – that establish a controlled environment in which ingenuity and enterprise are able to flourish – are what executives will demand as they look to move forward.

These new solutions need to provide executives with multiple levels of management control, for example:

Authorization: Marketing materials created by users at lower levels in the corporate hierarchy cannot be implemented until approved by relevant management.

Oversight: Users at higher levels in the corporate hierarchy can "impersonate" users at lower levels, giving management a window to the activities of Loan Officers.

Reporting: Real-time analysis of marketing results enables management to hold Loan Officers and other players in the process accountable for their performance.

Prohibition: Management can prevent different types of users from accessing a system function, or even an entire page, by means of a "permissions" capability.

At the end of the day, it's all about the ability to collect, analyze, act on and track information across the enterprise to seize business opportunities. The more tools executives can provide to automate the entire marketing and sales process, the better position executives are in to take advantage of market opportunities. Seizing those opportunities is critical to reaching short-term goals while looking ahead to ensure long-term success.