



# A Special Look at Tomorrow's Mortgage Technology

## Technology Supports the People Who Drive Our Business

By Eric Wiley

Anyone who has been in this business for any period of time has heard the rumor. A fancy ATM, and more recently, the Internet will be replacing loan originators (LOs) which will reduce lender costs, save consumer time, and generally make residential mortgage brokers and our professional counterparts a thing of the past. All of this would happen because credit would be able to be accessed immediately, assets electronically verified, homes analyzed for value via database comparisons, and incomes validated by employers through a central repository. This rumored obsolescence has everything to do with technology's perceived role in our business.

Is technology friend or foe? Is it a necessary evil? No, on both counts. Is it something to be embraced by management? Absolutely. Does it or should it, replace the human element? Not at all. The fact is, technology serves to increase our individual value to an organization which makes people less of a professional commodity than ever before ... and that is good for everyone.

The mortgage business has always been about people serving people. What has changed is how technology enables us to serve those people. If we are honest in our assessments, most of us love the practical side of technology, but need to be better at managing the efficiency of its use. Cell phones are now small computers that are always with us. Laptops have their own data services and can be operational all the time. Our offices are no longer the sole location for getting work done and then, at the end of the day, leaving work at work. Thanks to technology, we are more efficient, accessible and far better empowered to serve people.

Managing technology is paramount to your own mental health, as well as the long-term sustainability of your career, and ultimately, the financial health of your organization. You need to run technology, not allow technology to run you which is becoming more and more of an issue for each of us. We all have some difficult times in this

respect. We are becoming increasingly busier, lots of e-mails are hitting our inbox, our Facebook Page needs constant updating, and it builds from there. To help in this management process, here are some helpful hints we practice at Pacific Residential Mortgage LLC (PRM) that have been garnered through the management of LOs of all different personality profiles and productivity levels.

- Electronic calendars enable all of us to schedule our week in advance, and that should be done by the prior Friday. This insures that your most important business (and personal) commitments are integrated into your calendar and thanks to technology, you will be prompted as scheduled times approach. Think of this as building a short-term business plan that can be modified as necessary.
- Prioritize activities that are enabled by technology. While a loan application may trump a calendar-scheduled activity, it is vital that "low-hanging fruit" supported by technology (automated marketing messages to clients, status reports on loans, etc.) are being cultivated with regularity.
- E-mail technology is a primary communication tool that facilitates the business process, while often times, slowing it down as well. Proper management of your e-mail calls for figuring out which messages are hot and which can wait for a few hours and then to respond accordingly. Everyone's priority is not your priority and your referral partners and clients are likely handling their e-mail technology with this mindset.
- Loan status reports, preferably ones that are automated to go out at certain checkpoints, are what we use at PRM to maintain transaction flow and supplemental contact. Some LOs feel they must infuse

their own personality and/or personal touches to their loan status reports. Our experience shows that such personalization serves no useful purpose and in fact, Realtors and clients love the simple, automated status reports we send them. The reason? These reports happen electronically, without fail, on every transaction as checkpoints are reached. The LO is misallocating valuable time by trying to personalize each one of these messages. Rule of thumb in managing this technology: Deal personally with exceptions, not the rule.



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- Database marketing technology has enabled our industry to reach out with frequency and efficiency unlike ever before. My advice: Do the least, get the most. Just like loan status updates, don't try to be overly personal. These are simply electronic or print media that have your name, contact information, and most likely your photo—we view database marketing as one more means of getting out your business card to sustain name and company awareness. The key to successful use of this technology is making sure the database is up-to-date and includes referral sources plus current and past clients.
- Social media is a relatively new technology that is an exciting and effective tool for communicating to the masses and targeted groups. PRM has embraced its use for many reasons, two of which are its low cost and the ease at which it can be kept current. As part of our application of this technology, we support our LOs with in-house marketing resources so they can leverage the company's ongoing social media outreach on a personalized basis.
- Dovetailing your company's generic social media presence with your own personal social media presence is an effective application of this technology. My experience has

taught me that without linking company affiliation to personal marketing, you are not capitalizing on the significant market momentum being established by the very organization you are part of, and results will reflect that lost opportunity. Similar to e-mail, it is important to manage time spent online engaged with this media. We have seen many individuals invest way too much time in social media to the point of diminishing financial return. Remember: Social media, while a great technology for our industry, won't get you many immediate deals. It is, however, a great way to be found in online searches and a solid way to validate yourself to a referral who is checking out both you and your company.

The mortgage business will continue to be about people serving people, and technology will enable us to be better at it. How you manage your personal use of technology in doing your job will have an impact on how efficiently and quickly you grow your business. Ironically, the best way to characterize use of technology is with a not-so-technical piece of advice: Keep it simple. Doing so will yield positive results on many fronts. If what you're doing with technology is too complicated, costs too much money, or takes too much time to utilize, then dump it. Remember, all of us in this industry get paid when clients are found and a loan is closed for them. Our success will never be measured by the number of e-mails we respond to, or the tweets we read or send in a day. Our success will come from the ways we engage technology to support the people who drive our business.

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