



Nothing But Net

Want A Secure Web Portal? Here's What You Need: (Part 1 & 2)

By Randy Schmidt

I've talked here a lot about the value of having a Web presence. I've talked about how you can make your Web presence work for you and bring in big revenue. I've talked about the changing borrower that will demand a Web outlet from their lender. All that is great, but I'm sure that you're now asking: How do I build a world-class Web presence?

A dynamic and professional online presence serves as an extension of your organization, one that allows you to present your brand to the outside world while working with borrowers, associates, agencies and partners through a secure communication portal for real time communication. Simply put, with today's active lifestyles, it is becoming extremely important to provide a real-time communication channel with your customers. A Consumer Portal provides your borrowers and associates with 24/7/365 access to all your online services. Keep your borrowers, loan officers and branches educated and informed with the following Consumer Portal tools:

Pre-Qualification—Allow your borrowers the ability to answer a few simple questions and then present them with the best matching loan products for them to review. Show them the maximum loan they can qualify for with each product and allow them to print a pre-qualification letter directly from your website.

Loan Status—Report to your clients, loan officers, and branches the status of their loan while it is in progress. Directly from your LOS, report the appraised value of the property, closing date, status of inspections and a whole host of other variables easily configured by your staff.

Mortgage Calculators—Use your vendor's library of financial calculators to help homebuyers evaluate the components that factor into buying a home and securing a mortgage. As part of your solution, vendors should provide you with a wide variety of mortgage-related calculators, such as monthly payment, prepayment, affordability, move or improve, refinance, buy vs. rent, minimum income and bi-weekly to instantly provide important lending options to your borrowers.

On Demand Live Chat—For today's "tech savvy" borrower, you need to make the online lending experience as comfortable and convenient for them as they would be walking into one of your branches and sitting down with one of your loan officers. Now you can deliver that same level of personal and in-depth service from your online presence as you do from your "brick and mortar" offices. The live chat feature allows your customer the ability to instantly receive online advice from one of your loan counselors.

Research shows that lenders offering customers online chat during the application process are 25% more likely to close the transaction. Using the online chat feature can boost sales and increase customer satisfaction and loyalty.

Secure Messaging— Make sure that line of communication stays open, even after you are closed. Allow your borrowers an easy way to reach your staff 24/7 by having a secure messaging area dedicated on your website. Post messages back and forth to keep everyone up to date.

Electronic Document Portal— Give your clients easy access to their mortgage documents by adding an electronic document portal to your site. Not only should you be able to post initial disclosure and other documents for the borrower to retrieve, but make sure that the borrower can send documents back to you if needed.

What else do you need? I'll tell you next week.

Last week I started to tell you about what you need in order to have a robust Web portal up and ready to go. Why is that important? Because vendors will try to sell you on features and functionality. In the end it all sounds great, but which of those features do you really need? I'll tell you here.

A key feature to have in your Web portal is an administrative management tool that allows you take control of your website with 24/7/365 access to easily make changes and updates immediately. Gone are the days of waiting weeks for your vendor to respond to change requests. You need to have complete control over the layout, content, access and visibility of your site. Here's what else you should be asking for:

Transparency—You should demand a dashboard view of your lending portal. Quickly and easily see how many applications have been submitted or saved. View the number of pending rate requests. Get current Web traffic statistics at the click of a mouse. But more importantly, dynamically control all of the system defaults from one powerful and easy-to-use tool. Modify your site layout, navigation section, and color scheme. Change your application questions, modify your online help text, and even create custom forms.

Control—You should ask for a visual editor so you have the ability to edit and manage your content from the convenience of your office, 24 hours a day; 7 days a week. Logos, colors, and fonts should be easily branded to your corporate identity. Create headers, sub-headers, footers, tables and hyperlinks. Make your own decisions about the use of disclaimers on your site and grant users various rights to site content through password protected pages or sections.

Checks and Balances—You want to set up administrative rights at the corporate, branch and loan officer levels. Editing control should be maintained at the corporate level or you may elect to let the individual branches and loan officers edit their own respective web pages. You want to determine what works best for you. Loan Officers can instantly access applications, work with application online and view their pipelines so that they can process applications in a streamlined and extremely efficient workflow.

Flexibility—You need to have the ability to create new pages and make changes to your lending portal instantly. There should be an area to test new enhancements and try out new concepts. Provide direct access for your compliance department before your customers ever see any modifications. Update and publish your live site instantly to meet changing market conditions.

Web Integrations—You want to know that you can download data in a variety of formats. You want to interface with any loan origination system that accepts data in either a Fannie Mae Version 3.2 or a standard MISMO loan application format. You should even be able to create and download custom fields and forms using an XML format.

Now that you know exactly what you need, go out there and ask for it from your vendors.

Randy Schmidt is President of Data-Vision, Inc. and is responsible for overall operation and strategic planning for the company. Randy became involved in the IT side of mortgage banking almost 30 years ago and has been involved in numerous projects on both the origination and servicing side of the business. In 1993, Randy co-founded Data-Vision, Inc., in Mishawaka, Indiana as a Web design company. He then combined his previous mortgage experience with Internet knowledge to bring the speed, power and availability of the internet to the Mortgage industry. He can be reached at rschmidt@d-vision.com.