



RECOVERY TIPS - By BRANDON ENGLISH

Borrowers Look Online

The mortgage market continues to change at an astonishing rate. Borrowers are looking for the best products and services to meet their lending needs. No matter which type of loan: a new home, refinance, home equity, or auto loans that people are trying to secure, the process typically starts online. Lenders with a dynamic online presence will gain a significant share of these borrowers' business.

The days of “dumb” web pages cutting it are over. It is not enough to have a cookie-cutter website anymore. Borrowers want and deserve more. The issue for lenders that lag in this area is that borrowers can get a rich Internet experience elsewhere. When a borrower tells you, “I want customized product recommendations; competitive rates; live chat; detailed closing costs; and a fast, secure and easy-to-use application process with instant decisioning,” they’re serious. We live in an on-demand world, which means that we want everything on demand. Proactive lenders get this and understand that they have to provide this level of what I’ll call Web Super Satisfaction.

In order to better serve our customers, F&C Bank made the decision to enhance its online lending offerings by delivering a dynamic internet lending experience through advanced mortgage lending technology and enhanced online lending automation. Redefining the online lending experience with robust technology provides lenders with the best opportunity to face today's challenges head on while focusing on strategies that will enhance the

The days of “**dumb**” web pages cutting it are over. It is not enough to have a cookie-cutter website anymore.

customer’s online experience.

We were looking for a solution that was not only cost effective, but could deliver, online disclosures, provide detailed audit trails and allow us to securely send our disclosures and closing documents electronically. We researched a number of potential offerings in the marketplace. We selected Data-Vision’s LoanQuoter, which enables us the opportunity to easily build a comprehensive solution.

Unlike the other offerings, LoanQuoter was the only system to deliver a comprehensive administrative management solution. This allows us to take control of our website with 24/7/365 access to make changes and updates. Gone are the days of submitting a change request and waiting weeks or longer for an update. With this advanced, yet easy to use tool, we have complete control over layout, content, access and visibility of our site. At the end of the day, we needed to make our customers online lending experience as comfortable and convenient for them as they would find by walking into a branch.

So what are “Internet savvy borrowers” looking for? The answer is simple, instant information. In a post mortgage meltdown world there is a need for a fresh approach and more emphasis on customer service, to boot. Today lenders are being pushed from a number of sources, namely regulators, investors and the government, to be more transparent. Borrowers are no different. Lenders need to use technology to not only be transparent to their trading partners, but to their borrowers as well. To this end, our dynamic internet presence has also allowed us to drive additional business to other areas of the bank, such as deposits, credit cards, etc. This delivers greater value and convenience to our customers. ❖

Brandon English is Vice President at F&C Bank. He has more than 12 years of banking experience and a Business Degree – University of Central Missouri. Brandon is also active in the Holden Optimist Club, specializing in mortgage lending.