Nothing But Net: Channel Integration: A Dynamic Single Online Platform

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As origination volumes decline and lenders battle for prospective borrowers, it is critical for lenders to be where their potential borrowers are. A recent study showed that there are 51.5 million potential homebuyers born between 1979 and 1991. This group of people commonly referred to as "millennials" comprise nearly a quarter of the total US population.

This represents a critical target audience for lenders. Virtually every member of this group can be found online. Therefore, lenders must have an online lending presence that meets the needs of this potential audience. By not having an online channel, lenders are missing out on a tremendous opportunity.

But online lending shouldn't be thought of solely as a separate channel, but a as an extension of your existing lending channels. By allowing loan officers, correspondents, third party originators and help desk personnel access to your online lending tools borrowers can receive the same up to the minute information and service levels regardless of the channel they choose. This multi-channel approach allows for a consistent borrower experience that creates customer satisfaction and builds loyalty.

The key to successfully integrating these lending channels is through a single dynamic online lending platform that can be specifically tailored for each channel. Some of the solutions on the market today try to sell multiple products addressing each channel separately and then claim seamless integration. This significantly adds to the total cost of the solutions and presents obvious integration challenges.

Do you really want to have to train your staff on multiple systems? What about the time and effort in maintaining multiple systems? The ability to successfully integrate all of these separate solutions adds complexity and the potential of integrity issues to the equation. As lenders are pushed to do more with less, having multiple systems to maintain and integrate is simply not a prudent business decision.

What lenders need is one dynamic single online lending platform that works across all lending channels. A solution that can be specifically tailored to the unique needs of borrowers, loan officers, correspondents, third party originators and help desk personnel. This can improve the user experience for each of these groups while reducing the overall cost of ownership for lenders.

In today's highly competitive lending environment, being able to deliver a consistent borrower experience across all lending channels through a dynamic single online lending platform improves customer satisfaction in the most cost effective manner.