

## William Lyon Financial Services Employs Data-Vision's LoanQuoter Web Application Software

### *Online Loan Origination Succeeds Beyond Expectations*

#### **CUSTOMER PROFILE**

William Lyon Financial Services – a wholly owned subsidiary of William Lyon Homes – is a full service mortgage banker offering a variety of loan programs to consumers. The company primarily serves as the finance arm of four different homebuilders, but also does direct-to-consumer business in all areas of its lending operations. Since its inception in 1985, William Lyon Financial Services has secured loans for thousands of homebuyers, providing a variety of options and innovative solutions that made their dream of new home ownership a reality.

The largest of the homebuilders for which William Lyon Financial Services provides financing maintains 120 different communities and the company itself has offices in three states, employs some 42 loan officers and deals with close to 50 separate investors on a daily basis. With a commitment to top-level customer service being a company-wide mandate and mission, William Lyon Financial Services has a keen focus on applying strategies to its lending process to benefit its most important constituency – the borrower.

#### **BUSINESS SITUATION**

Understanding its appeal to consumers, particularly young, tech-savvy, first time homebuyers, William Lyon Financial Services first implemented Web applications several years ago. Using their existing set-up, a team of three full-time associates worked to download applications from the Web and then manually re-entered loan information into the company's loan origination system (LOS). Even putting aside the higher probability of errors associated with dual data entry, the situation was far from ideal. Though volumes weren't extraordinarily high at the time, processing Web applications required additional time and increased costs for William Lyon Financial Services.

The decision was made to upgrade the company's LOS to a platform designed for more seamless interaction between the Web applications and William Lyon Financial Services' back-end system. Ultimately, the company chose to go with Dynatek's MORvision LOS, which boasted preconfigured integration with a variety of vendors providing Web application solutions. After careful consideration of the options available to them, William Lyon Financial Services selected Data-Vision's LoanQuoter™ software for 24/7 Internet-based applications with automated pre-qualification of borrowers. This has resulted in impressive benefits and advantages for William Lyon Financial Services.

#### **CHALLENGES**

#### **Executive Summary**

William Lyon Financial Services needed to overhaul its method of collecting and handling Web loan applications. Partnering with Data-Vision and employing its LoanQuoter online origination software helped the company take online origination to a new level.

- ❑ Online application piece directly integrates to MORvision LOS
- ❑ Customer data auto-populates LOS, eliminating dual data-entry and enhancing accuracy
- ❑ Implementation was flawless, with top-notch ongoing customer service and support
- ❑ Fully scalable solution allows for enhanced functionality and increased volume as needs change

The complexity of William Lyon Financial Services' implementation needs allowed Data-Vision to demonstrate LoanQuoter's flexible and robust capabilities. William Lyon Financial Services is actually four separate entities under one corporate umbrella, so each of the four needed its own independent Web presence with the ability to take online applications. Adding to the challenge, the company wanted to incorporate individual pages – under each of the four segments – for 42 different loan officers. However, all of the entities needed to tie in seamlessly with MORvision.

William Lyon Financial Services also understood that borrowers -- even the more tech-savvy among them -- are resistant to providing every piece of information needed to originate a loan online. Therefore, the solution needed to require minimal information from applicants, yet provide meaningful pre-qualification results.

*"Data-Vision was a joy to work with. The whole mix of flawless implementation, ease of use, seamless integration with MORvision and on top of that, some of the best customer service we've ever seen – they're just awesome. We're extremely pleased with Data-Vision and are looking forward to expanding our relationship and taking advantage of more LoanQuoter features."*

*Shannon Drappo,  
Training Specialist,  
William Lyon Financial  
Services*

## **SOLUTION**

Data-Vision's LoanQuoter software provided William Lyon Financial Services with all of the functionality they were seeking and more, while keeping the system fully scalable and leaving the door open to future enhancements. Data-Vision offers multiple styles of applications for the consumer, including full applications, quick applications, and an actual online 1003. As mentioned, William Lyon Financial Services sensed hesitancy on the part of borrowers to provide all information up-front, and so decided the best course of action would be to implement the quick application to start, knowing they could easily offer the full or 1003 through the same system when they were ready.

William Lyon Financial Services decided to have Data-Vision develop a Web presence for all four divisions and each of the 42 individual loan officers, enabling customers to directly connect with the most appropriate contacts online. Additionally, the company chose to implement Data-Vision's integrated Loan Calculator and Mortgage Dictionary functionality into each of its sites to provide customers with the tools and education necessary to enhance their mortgage experience. While maintaining numerous sites with a wide-range of tools could be challenging, the company found that LoanQuoter's user-friendly management interface enabled it to easily make changes to any or all of its sites as needed.

The Web application piece was fully integrated with MORvision, allowing for customer data collected online to seamlessly auto-populate the LOS, providing significant cost reductions and increased efficiencies for William Lyon Financial Services. Eliminating the dual entry process of the old method also served to increase data accuracy and dramatically reduce the need for manual adjustments.

## **RESULTS**

The results seen by William Lyon Financial Services in partnering with Data-Vision have been impressive by any measure. Beginning with implementation, Data-Vision exceeded the company's best expectations. Given the great degree of customization necessary to meet their requirements (four companies, 42 loan officers, and the need for independent but linked websites covering them all), implementation was approached with a degree of caution, but Data-Vision had

them up and running in less than four months. Absent the need for such extensive customization, the system could have been online in a matter of weeks.

The learning curve for William Lyon Financial Services' loan officers was nearly non-existent. With LoanQuoter seamlessly integrated into the MORvision LOS, the loan officers simply accessed the LOS as usual – only now they had online application data automatically available in the LOS. The only changes to their day-to-day experience were the elimination of extra data entry and an overall more efficient process.

*“Partnering with Data-Vision has been an unqualified success for us. Beyond meeting our needs for online applications, the relationship has given us more vision: where we want to take our company in the future. We once thought going paperless was just a pipe dream, but given this experience, we now see it as something that’s definitely attainable.”*

*Shannon Drappo,  
Training Specialist,  
William Lyon Financial  
Services*

The level of Data-Vision's ongoing support has surpassed expectations as well. It was not by chance that the company was awarded the 2006 Mortgage Technology Magazine Help Desk Award, which recognizes technology vendors that exceed expectations in customer service and support. William Lyon Financial Services worked with both Data-Vision Customer Service and Support in optimizing its credit authorization feature. Working hand-in-hand with Service and Support, the company was able to obtain a credit authorization that can be used in submitting files to any of the 50+ investors with which the company has dealings.

Any technology roll-out can be a cause for concern, but even more so when – as was the case with William Lyon Financial Services – that rollout coincides with the launch of an entire new builder-developed community. Because of the timing of this huge new launch, in the very first two days the system was up and running, the company received a theretofore unheard of total of nearly 900 Web applications. Under the old system of processing these applications this level of volume could have slowed operations to a halt. However, LoanQuoter handled this influx with ease, and the entire implementation went off without a single glitch.

Knowing the system is fully scalable and can handle this level of volume – and more, as the company's needs grow – brought great peace of mind to William Lyon Financial Services and set its sights on incorporating more of the functionality offered by LoanQuoter. The company is exploring the addition of Data-Vision's Loan Status Center and LiveChat functions within the year.

Loan Status Center establishes bidirectional communication between the LoanQuoter-driven Web sites and MORvision, allowing customers the ability to status check their loans 24 hours a day, seven days a week, with real-time updates of where the loan is in the process. LiveChat brings instant messaging capabilities to the sites, which would enable William Lyon Financial Services to fulfill its commitment to customer service on the spot, providing instantaneous two-way communication while the customer is online at any of the company's sites. In addition, the company is considering incorporating Data-Vision's groundbreaking multi-lingual functions into the system as well, to better serve the diversity of the mortgage market.

Thus far, the partnership between William Lyon Financial Services and Data-Vision has been phenomenally successful, and both parties are looking forward with excitement and anticipation to expanding the relationship in the future.