Your Voice
Dare To Know More

With this decade's eruption in technology and big data, businesses that don't know what their audience is doing online are simply flying blind.

By Randy Schmidt

How much attention do you pay to your website? When is the last time you updated it? Do you really know who is visiting your website and what they are doing on your site when they get there? How can you get more business out of your existing website? How much more business would you get if you added a few new features? It's not enough to just have a website, you have to know everything about your website and be continually doing more to use your website to generate new business.

Fear not though. It takes time to answer these questions and really craft a compelling online strategy. In essence, an online lending presence advances overtime as you become more aware of what works for your target audience, how

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potential borrowers access your website and what specific products borrowers in your area are looking for.

Having a dynamic online lending presence that offers customized product recommendations; competitive rates; live chat; detailed closing costs; and a fast, secure and easy-to-use application process with instant decisioning, by itself is no longer enough. You must also gain intelligence as to what is working with

your online lending channel so that you can maximize results and gain even greater traction in the marketplace. The key to being able to maximize your efforts is tracking the right data, being able to quickly and easily analyze the data and being able to act on the data to gain a competitive advantage.

So, how do you come to know more about your online presence? Most turn to Google analytics, which provides a powerful set of tools to steer you in the right direction. According to Google, they describe these powerful tools as follows: "Google Analytics not only lets you measure sales and conversions, but also gives you fresh insights into how visitors use your site, how they arrived on your site, and how you can keep them coming back."

Google Analytics is built on a powerful, easy to use, reporting platform, so you can decide what data you want to view and customize your reports, with just a few clicks. For example, you can see how many people are on your site right now, where they came from, and what they're viewing. You'll know whether new content on your site is popular, whether today's promotion is driving traffic to your site, and you can see the immediate effects of tweets and blog posts.

But if you aren't on top of what's truly going on with your website, don't fret. To put things into broader context, Small Business Trends, an award-winning online publication for small business owners, entrepreneurs and the people who interact with them, reports that according to research, only 25 percent of small businesses use an analytics tool, such as the free Google Analytics service, to measure website performance. That means 75 percent of small businesses are missing opportunities to enhance website traffic, improve sales and drive business forward.

With this decade's eruption in technology and big data, businesses that don't know what their audience is doing online are simply fly-

ing blind…. Undoubtedly, with the large volume of data flowing in each day, it's growing harder to make sense of it all. However, website analytics can offer solutions to your company's online Web woes, the industry's leading online lending solution Loan-Quoter with Google analytics so that lenders can maximize their online lending channel. We tout that LoanQuoter enables lending institutions to build

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Small Business Trends magazine suggests.

If we relate this back to our industry, lenders should come away from this knowing that they can get more business from their website if they dare to know more about their web presence. Are many of your prospective borrowers leaving your website on page two when they have to provide a social security number? Are borrowers willing to fill out a quick app but not a full loan applications? Knowing the answer to these types of questions will allow you to significantly enhance your web presence.

In our case, at Data-Vision we have integrated

that online customer experience just the way they want to, meeting the ever changing needs of borrowers.

Remember, every business channel should be working for the lender, not against them. An outdated website that isn't regularly updated and tracked is a prime example of how business can be lost in a heartbeat. However, a website that is regularly updated and analyzed can be a virtual treasure trove. The bottom line is that a dynamic online lending solution combined with powerful analytics helps lenders drive greater results. ❖

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.