



# Online Lending Pays Off

Easy-to-use technology offers lenders opportunities to **capture volume** online in today's very turbulent mortgage market.

**THE WORDS "TECHNOLOGY" AND "EASY"** are rarely used together—especially in the banking world. To say that the last few years have been interesting for the banking industry would be an understatement. That's why online lending programs provide welcome relief to mortgage bankers who today are literally buried with overregulation and constant scrutiny by a variety of different parties. And did I mention how affordable it is?

Bradford National Bank launched its full-service online lending program more than a year ago. From start to finish, the entire lending process (from negotiation to live date) was less than three months in total. By rethinking online lending solutions, lenders can position themselves to realize new opportunities, grow revenue, cut costs and expand into multiple online lending channels. These new, advanced, online lending solutions allow lenders to compete with lenders of all sizes.

To effectively compete in today's market, online lending needs to include more than just mortgages. Many of the first-generation online lending technologies, including our past system, were limited to just that. That wasn't for us. We had different needs. For example, we also needed the ability to provide personal, car and other consumer loans online.

And we saw all the trends pointing to an increase in online lending. According to the statistics that we've seen, Internet usage has grown 240% over the last eight years, with 73% of adults now online. Even senior citizens are now online. Nielsen reports time spent online by seniors has grown 11% in

the last five years. Tech-savvy borrowers are not satisfied with lending sites that ask them to fill out a form and wait until someone gets back to them. They want information immediately. These individuals expect quick answers to their questions and an instant decision.

By providing an instant decision, mortgage lenders can gain a competitive advantage, fulfilling the borrower's requirements and allowing them to stop shopping. These online lending technology solutions deliver administrative tools that allow us to easily set up the system (including multiple lending channels, consumer, personal, car loans), easily enhance and update the system when we chose to go down that road, instead of submitting a change request and waiting for a response.



Are you providing the level of functionality that “tech savvy” borrowers expect? Are you engaging potential borrowers online? Is your solution easy to use? Are you delivering multiple lending channels and options for these potential borrowers? Is it user friendly? Is your solution compliant? Does the solution meet or exceed your security requirements? How much are you spending with your current online provider and are they providing advanced automation to justify your expense?

Certainly any online solution that you implement has to be cost effective. The lower the overall cost, the better the return on investment. But lenders also really need to look at the entire picture. Include all costs such as upfront fees, monthly fees and transaction fees that occur over the total length of the contract when calculating total cost.

We here at Bradford were amazed to find advanced functionality at a significantly lower cost. But even with the best of functionality, a system is only as strong as the vendor’s ability to successfully implement the solution. Lenders should expect a professional services team that has the talent and experience to apply best practices.

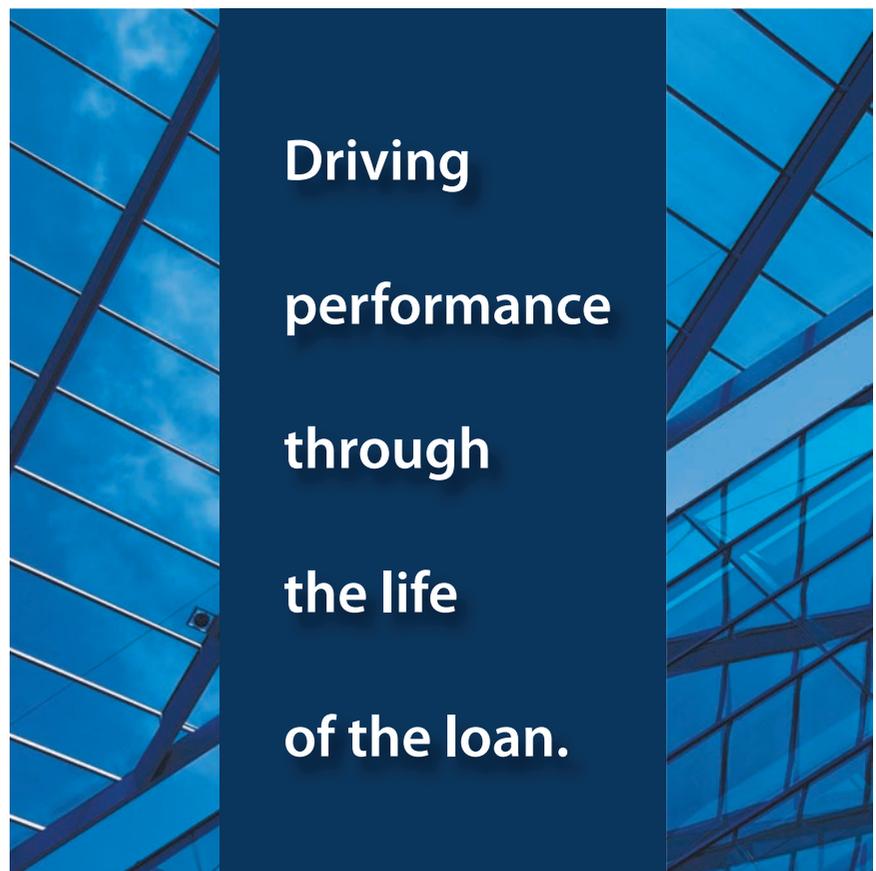
Bradford National Bank has been able to enhance their online lending programs through a strategic partnership with Data-Vision. Data-Vision delivers a suite of online services that include LoanQuoter and RemoteDocs. Offering solutions that are efficient, secure and easy to use, Data-Vision enables mortgage lenders like us to quickly and affordably bring advanced online solutions to market that include online originations, e-disclosures, instant decisioning, electronic document delivery, and a host of other services.

Lenders that embrace online lending automation can reap the rewards. Lenders with a robust online channel

can grow revenue and level the playing field. **MT**

Randy Alderman is assistant VP, community relations director at Bradford National Bank. He began his career at Bradford in 1993, first

as a teller and then transitioning to a teller/marketing position, and then to full-time marketing director. In 1995, Alderman created the first bank website, making Bradford National Bank one of the first banks to offer banking information online.



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