

Achieve the Inconceivable With Technology

Partner with cutting-edge lenders to stay ahead in the mortgage business

By Mat Ishbia

The world has become increasingly driven by technology, as various apps and platforms continue to play a larger role in many peoples' daily activities.

Looking at things that people are capable of today that were unimaginable 10 years ago — things like grocery shopping online or being able to control and monitor your home from a phone — it's clear that companies need to get on board with technological advancements within their respective industries or risk becoming obsolete. The mortgage market is no different.

What's available today — i.e., online applications, paperless lending and virtual eClosings — was inconceivable a decade ago. The same will be true with what's available 10 years from now.

Artificial intelligence eventually may make home lending unrecognizable compared with what it looks like now. That's why it's so important for mortgage originators to stay ahead of the curve when it comes to adoption of digital mortgage technologies.

Originators, specifically independent mortgage brokers, have the opportunity to embrace a fully digital mortgage experience, from application to closing, and champion it for their real estate partners and borrowers alike.



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Embrace technology

Technology has upped the ante when it comes to closing loans — and mortgage originators are in the driver's seat. It wasn't long ago that a lot of people bet against originators, but it's now evident that they're in the best shape of anyone because the cost structure of wholesale lending is cheaper.

The efficiency that originators can offer takes the cost out of the game. Originators have the upper hand if they work with wholesale lenders who have great technology because they reap all the benefits of a smooth and fast process without having to build the tools themselves.

Bottom line: Originators are the big winners because of technology. It allows them to deliver the best rates and lowest costs with the fastest turn times in the industry. The only way originators can lose is if they don't embrace technology. But sometimes, that's easier said than done.

Overcome apprehension

There's always a bit of nervousness attached to trying something new, whether it's in business or other walks of life. People felt the same way when they first used Uber instead of calling a taxi, or cut the cord on cable TV in favor of streaming services like Netflix.

Similarly, mortgage originators may be reluctant to embrace a fully digital mortgage experience because they haven't done it before. They're so used to doing things a certain way that they're hesitant to take the tech plunge. Once they overcome that fear of the unknown, mortgage originators open themselves up to a whole new world of possibilities when it comes to the way they do business.

Mortgage originators have a unique opportunity to differentiate themselves by partnering with lenders that provide them with the

most cutting-edge tools in the industry. By leveraging technology, you can compete with mega retail lenders and banks who already have it and stay ahead of the ones who don't. Embracing tech advancements also puts originators in the position of being ready to adapt when the next big thing comes out.

Seamless transactions

Technology makes closing loans faster, easier and more seamless. A recent survey showed online mortgage applications are now the norm across the industry. It's the reason why tech-savvy wholesale lenders have online applications that originators can offer borrowers to fill out on their own time. The best of these platforms combine the convenience of a mobile app with the expertise of a mortgage originator.

In 2018, a mortgage originator can close a loan without ever having to pick up a pen or print a page. By working with a lender who offers electronic signatures, originators can provide a faster, more seamless route for a mortgage transaction. It's also more secure and easier to authenticate.

Any originator knows the hassle that comes with tracking down all the necessary documents required to complete a file. Working with a lender who has doc-less capabilities allows mortgage originators to verify income, assets, and tax returns without having to chase down pay stubs, W-2's or bank statements. Think about all the time (and stress) that saves you and your borrowers so you can focus on closing loans faster, getting referrals and growing your business.

Knowledge is power, and having the ability to see exactly where a loan stands in the process is a huge advantage for an originator. Anything you order online comes with real-time

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tracking updates so that customers can monitor shipments. By partnering with a wholesale lender who offers real-time tracking, you can see the current status of loan files every step of the way. Even better, you can share this real-time access with your borrowers and real estate partners. Knowing where things stand in a time-sensitive process like getting a mortgage delivers peace of mind and helps with transparency.

Ease of closing

What if, as a mortgage originator, you could offer your borrowers the opportunity to close on their house from the privacy of their own home? Is that something they'd be interested in? It sounds a lot better than driving to a closing and sitting at a table for hours signing documents until your hand aches.

By partnering with a lender that offers virtual eClosings, your borrowers can simply communicate with a notary using a computer or mobile webcam to complete the closing live, right then and there. Previous versions of eClosings still required some in-person contact with a notary to electronically sign closing documents. Not anymore.

As 100 percent virtual eClosings have become available in more states, borrowers are able to complete a closing anywhere there is Wi-Fi access. This helps ensure loans get closed on time, which is good for you, your real estate partners and your borrowers.

A people business

As much as technology has revolutionized the industry, the mortgage business will always be a people business. When a borrower is making the most important financial decision of their lives, they need a trusted adviser and consultant — a mortgage originator — to help steer them through the process.

A fully digital mortgage process is human-enabled. Originators need to remember that technology is only as good as the people behind it. Without great client service, technology is merely a tool without an edge. With great service, technology can be a true game-changer. The human element is key to success for a mortgage, and technology only enhances that human interaction.

Homeowners go years between getting a new mortgage. That's a lot of time that can go by where they wouldn't know about all the great technological advancements that

have transformed the industry. Like other consumers, borrowers want the convenience, transparency and speed that technology has to offer. It's up to mortgage originators to not only inform borrowers about the advancements within the industry, but to also show them why it's the way to go.



Technology is the wave of the future, and the home-loan process is no exception. Mortgage brokers need to seize the opportunity by working with a wholesale lender that has this technology right now. By staying at the forefront of these advancements, originators are positioning themselves to be ready to compete when a fully digital mortgage experience becomes more mainstream.

Partnering with a lender that arms you with the tools of today prepares you for what's coming tomorrow. Time to get on board with the revolution, or risk getting left in the dust. ■