

Going Beyond Customer Service

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According to recent findings by Forrester Research, there is a growing strategic importance for customer service as an element of business success – so important that Forrester research director John Ragsdale called it a “critical competitive advantage.”

Nowhere is this more apparent than in the rapidly changing world of mortgage lending. Homebuyers are faced with an increasingly complex lending world that makes them glad to have the assistance of professional mortgage brokers. Meanwhile, at the same time, independent mortgage brokers and bankers must meet the needs of both their clients *and* the lenders with whom they work. Brokers say this sometimes leaves them with little time to develop their own skills or businesses, which is particularly true for those in small offices.

In today's fast-paced credit world, great customer service sometimes stops short of a helping hand in business development. But, that's where customer support comes in. Companies that offer expanded customer support for small business owners extend a helping hand to people like mortgage brokers in order to help them progress in the field.

Customer Service

The mortgage industry is just one of many industries in which companies are trying to figure out how to improve customer service and take it to the next level. For instance, in the insurance sector, one major provider holds a core belief that insurance is more than a policy. They believe that it's an experience in superior service that

exceeds the customer's expectations. Many of this company's customers are independent agents and brokers who sell its products – just as some mortgage companies work with independent mortgage brokers and bankers – and the insurer understands the importance of helping those agents and brokers succeed so the company may succeed as well.

Mortgage brokers interested in growing their businesses can seek out lenders who provide both customer service that meets the needs of brokers submitting loan applications for their clients and that provides extra care and support for their businesses. This means that customer service doesn't stop when the loan is closed.

Brokers know what they want in service. When asked, they say they want lenders to exhibit efficiency, honesty and candor about the loan applications they submit. Independent mortgage brokers also tell us they appreciate things like fast turnaround for their loan requests, a wide range of loan products to offer to clients with varied needs and credit experience and the ability to track the status of their loans through internal mechanisms. Additional features for which brokers may look when choosing a lender include:

- **Dedicated teams** that help brokers build a rapport with the company and its associates through repeated contact with the same people for every loan. This helps brokers anticipate the lender's requirements and

streamlines the loan application and underwriting process.

- **Easy-to-understand rate sheets** and a variety of loan products that help eliminate the chance of error in writing the loan application.
- **Fast, yet efficient and accurate turnaround** on loan applications and on-line tools to help track the loan's progress. A dedicated team can help process loan applications quickly while still ensuring that all the details are in place.
- **Sympathetic loan processors** who understand the brokers' niche in the industry as well as the intricacies of their own lending criteria and approval system.

Customer Support

Independent mortgage brokers tell us they want to build lasting professional relationships and grow their businesses. So, when independent mortgage brokers look beyond service to customer support, they may

want to look to lenders that provide critical tools to accomplish these goals. Typical requests include the need to develop sales tools, disseminate information that will help in working with new market segments and/or design lender-sponsored educational seminars that will build professional proficiency.

In seeking support, you may also want to look for companies that provide additional types of assistance, such as:

- **Informing brokers of industry**

“Customer service doesn't stop when the loan is closed.”

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changes. It's a fast-paced industry, so getting up-to-date information about issues critical to the operation of your business – whether through a newsletter, a Web site or e-mailed news updates – can be useful. For instance, when a new law is enacted that affects the way brokers do business, it's to everyone's advantage to immediately become aware of new requirements.

- **Providing on-line tools.** While some brokers are still wary of using the Internet to conduct business, by and large they understand its usefulness as a tool to help them prosper. Brokers who want on-line tools can look for a lender that will assist them with the approval of loan applications or help track the progress of their loans on-line.

Bonus tools might include news alerts on a special section of lender Web sites or templates that brokers can customize to create a direct mail piece or advertisement. For these tools to be effective, however, you need to know you're working with a reputable company. Ask if the lender follows a set of best practices of ethical lending. Those that do will share them with you, which will provide a model to use in developing your own in-house standards.

Like professionals in other industries, mortgage brokers must improve customer service and support in order to continue to build their own businesses. Any assistance lenders can provide that helps independent brokers increase their own efficiency and provides better service to consumers seeking loans will go a long way toward achieving great customer service and support.

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