

White Paper

A New Way to Lend: Streamline the Mortgage Application Process & Take Your Business to the Next Level With Salesforce



PLATINUM
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2021

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The mortgage business is booming. Fueled by pandemic-induced economic uncertainty, interest rates are at their lowest point in years. Demand is through the roof as people try to take advantage of the low rates to buy homes and to refinance existing mortgages. Mortgage brokers and lenders must be on cloud nine, right?

Well, yes and no. Here's the problem: mortgage brokers and lenders can't keep up with demand from customers, and it's affecting both performance and customer satisfaction. As the number of loan applications has grown, the average time to close for all loans has increased from 48 days in January 2020 to 58 days in January 2021¹. Brokers and lenders are doing their best, but it's simply not good enough for today's borrowers.

One of the main obstacles to better performance is the mortgage application process itself. The combination of data, paperwork, and multiple manual handovers makes for a slow process guaranteed to frustrate both customers and mortgage industry professionals.

If you're a mortgage broker or lender struggling to figure out how to keep your customers happy, prevent your employees from burning out, and close loans as quickly as possible, you've come to the right place. We're here to tell you how adopting Salesforce can transform your loan application and origination process and position your company for continued growth.

An unsustainable situation: Exhausted employees, inefficient processes & unhappy customers

Your mortgage customers are getting younger. Recent research shows that 38% of home buyers and sellers are millennials, and 96% of buyers under age 39 finance their homes, compared to 86% of all buyers.² These young borrowers are used to operating in a world of two-day shipping, on-demand service, and automatic updates.

Waiting 58 days to close a loan is frustrating for borrowers of any age, but it's absolutely unacceptable for young people who expect applying for a mortgage to be an easy online process. They can open a bank account, order groceries, and pay bills from their phones in just a few minutes, so waiting nearly two months to get a mortgage seems like an incredibly outdated way of doing business in 2021. In fact, consumer research by Mulesoft indicates that 94% of customers believe applying for a mortgage should take no more than two weeks.³

In addition to long wait times, borrowers often must fill out multiple forms and submit duplicate paperwork. Progress updates are few and far between, making customers feel as if their application has disappeared into a black hole. A 2020 study by J.D. Power reported that customer satisfaction declines significantly with each day spent waiting to hear from lenders.⁴ In many cases, borrowers get so frustrated that they give up and walk away in search of a better experience.

The situation isn't much better for the mortgage lenders and brokers on the other side of the process. Double-checking applications is tedious and it's easy to overlook missing or incomplete data. Loan officers often have to manually enter

CUSTOMER EXPECTATIONS

94%
of customers believe
applying for a mortgage
should take 2 weeks
or less

different pieces of data into multiple systems. Brokers spend hours preparing client applications for multiple lenders and tracking the status of those applications.

When they're not processing paperwork, loan officers try to keep clients updated and respond to all the emails, text messages, and phone calls from borrowers demanding to know what's happening. All their time is spent trying to keep up, leaving little time for nurturing customer relationships and pursuing higher value leads. Many employees feel exhausted by the never-ending cycle of manual repetitive tasks.

For brokers and lenders aiming to remain competitive in the mortgage business, this situation is unsustainable, but there's good news: you don't have to keep doing things the old-fashioned way.

Technology has taken on the mortgage industry, and Salesforce is leading the way. At Platinum Cubed, we help you take advantage of this technology to transition from the inefficient, labor-intensive lending processes of today to a connected, seamless, digital-first experience powered by Salesforce. Let's dive in and explore how it all works.

² <https://www.nar.realtor/sites/default/files/documents/2020-generational-trends-report-03-05-2020.pdf>

³ <https://www.mulesoft.com/ty/report/connectivity-insights-consumer-experience>

⁴ https://www.jdpower.com/sites/default/files/file/2020-03/US%20PMO%20MS_0.pdf

Manual no more: Embrace automation & streamline your process with Salesforce

Salesforce streamlines the lending process by replacing repetitive manual tasks like data entry, customer updates, and file exports with automated processes that save time and reduce errors. By embracing automation and working with Platinum Cubed to implement Salesforce, you can simplify and speed up every step of your process, from managing new applications to building customer loyalty and nurturing long-term client relationships.

Speed up your inflow process with single-entry 1003 forms

Imagine how much better and faster your customer intake process would be if you could offer a single online application that connects automatically to the rest of your systems. That's exactly what you get with Salesforce, but, before we get into the details, let's take a look at the way inflow works now.

As you're well aware, every mortgage application starts with the 1003 application. When demand is high, your team may struggle to keep up with the inflow of new applications. You may still be using paper applications that require careful scrutiny and manual data entry. Even if you offer online forms to your customers, it's likely that your loan officers manually re-enter the data into other systems in order to review and process the information.

In both these situations, your team has to review the application, check for missing or incomplete data, and request clarification and additional information from the borrower if needed. This process is time-intensive and error-prone, especially when the number of applications is high.

If you're a broker, even more time is required to prepare the information and forms required by lenders to consider your client's loan application.

With Salesforce, the process looks much different. Take a look at the process in the box on the right.

The 1003 process with Salesforce

1. Customers complete an online 1003 application provided through Salesforce
2. Borrowers upload all their documentation digitally and receive automated reminders about incomplete applications and outstanding documents.
3. Data from the application transfers automatically to your LOS and other systems including Encompass, Caylx, Optimal Blue, LoanPass, and Credit Checkers with no manual re-entry required by your team.
4. The digital 1003 form includes automatic documentation checklists to ensure every application is complete before it's accepted for review, saving your team time and drastically reducing the need to ask customers for additional documents or information.
5. Once an application is complete, brokers can easily prepare the documentation needed to shop the application to multiple lenders. With the push of a single button in Salesforce, you can export a MISMO v3.40 file and be ready to upload the application to lender portals.

By implementing an online mortgage application with Salesforce and Platinum Cubed, you eliminate the manual data entry, review, and document preparation that slows down your current process. Customers appreciate the streamlined intake process, and your team is better equipped to handle the inflow of new potential borrowers.

Keep customers in the loop with automated progress updates

Customers want to feel like they're getting a personalized and connected experience from lenders. One of the best ways to provide this experience is to keep borrowers updated on the status of their loans, but that's easier said than done when you're juggling multiple clients.

It's difficult to process the loans and provide near-daily progress reports, but, as we mentioned earlier, clients expect constant communication. Most of the time these updates aren't complicated, but manually sending them to individual borrowers takes a lot of time.

The solution is automated customer updates using Salesforce. Salesforce automatically takes care of all routine customer follow-up, so your staff can focus on answering complex customer questions and other high-value tasks.

So what do these updates look like? You can customize the details, but the general idea is that customers get automatic updates about every milestone in the application process, with messages in between to reassure them that they haven't been forgotten.

For example, let's say a customer submits an application to a mortgage company who's using a Salesforce system implemented by Platinum Cubed. The borrower will receive automated updates throughout the entire process including:

- Notification that the application has been received and assigned to a loan officer.
- A message letting them know when the loan officer has submitted their application.
- Information about when to expect the appraisal to be scheduled.



- Reminders about the date by which the appraisal must be completed to keep their loan on track.
- Details of their loan offer and information about next steps and closing dates.

Subsequent messages will include details about the loan and information about the next steps and closing dates. For brokers and loan officers, several days or even weeks can elapse between milestones, so Salesforce also sends intermediate messages like these:

- *Your loan officer has found some good mortgage offers, but she's still looking for the best deal for you.*
- *Processing is ensuring everything is accurate on your loan for a smooth closing.*

In reality, nothing may have happened since the last update, but these simple automated messages go a long way towards making your customer feel connected and part of the process. They also free your employees from the constant need to manually send a stream of progress updates to customers.

Simplify processing with smart integrations

Salesforce offers easy bi-directional integration with popular loan origination software platforms such as Encompass. These smart integrations help simplify and speed up loan processing by offering processors quick access to customer information and making it easy to contact borrowers if needed.

If a loan processor discovers that they need information or have a question for a borrower while processing an application, they can easily use Salesforce to send an automated request to the customer. There's no need to close one program and open another or to stop work to send an email or make a phone call.

The image displays three overlapping screenshots from the Encompass and Salesforce interfaces, illustrating the integration of loan processing and customer communication.

Top Left Screenshot (Salesforce): Shows a record for a loan with the following details:

- Loan Name: David Meiteles - 2100099999
- Loan Amount: \$486,000.00
- Estimated Close Date: 3/20/2021
- Purpose of Loan: Purchase
- Stage: Manager Review
- Probability (%): 60%
- Lender: Impac
- Loan Program: Conventional Fixed
- Term: 360
- Due in: 361
- Loan Amount: \$486,000.00
- Note Rate: 3.20%
- Appraised Value: 570,000.00
- Encompass Comments: Subject Property Information
- Property Street: 4 Park Plaza
- Property City: Irvine
- Property Type: Detached
- Estimated Value: 550,000.00

Top Right Screenshot (Encompass): Shows the 'Borrowers' summary for a specific loan, displaying borrower information, loan details, and a list of alerts.

- Loan # 2100099999
- LTV: 90.000/90.000/90.000
- Rate: 3.200%
- Loan Amount: \$486,000.00
- DTI: /
- 6 days remaining
- Alerts & Messages: File Started (03/16/21), Originated Loan expected, Manager Review expected, Underwriting expected, Send to processing, Submitted, Approved, Clear to Close, Docs Out, Funded, QC Audit expected, Completion.

Bottom Screenshot (Encompass): Shows the 'Borrower Summary - Activus' form, which includes fields for borrower and co-borrower details, social security number verification, and transaction purpose.

- Borrower Information: Type, First Name (David), Middle, Last Name (Meiteles), SSN, DOB (01/01/1980), Home Phone (123-456-7890), Work Phone (234-567-8901), Cell (345-678-9012), Marital Status (Unmarried), Home E-mail, Work E-mail.
- Co-Borrower Information: Type, First Name, Middle, Last Name, SSN, DOB, Home Phone, Work Phone, Cell, Marital Status, Home E-mail, Work E-mail.
- Social Security Number Verification: Order SSN Verification, Check Status.
- Borrower Purpose of Transaction: Single Family Purchase.
- Co-Borrower Purpose of Transaction: [Blank].

The combination of integration and automation powered by Salesforce makes loan processors' jobs easier and speeds up the borrowing process, helping you get your clients from application to closing — faster.

Make data-driven decisions with custom dashboards

How would you like to be able to check the status of every loan and lead in your pipeline while you drink your morning coffee? With Salesforce dashboards built by Platinum Cubed, you can. In fact, you can easily see data about any metrics you want including:

- Number & status of loans in your pipeline
- Value of loans in your pipeline
- Year-to-date funded loans compared with yearly funding targets
- Number & status of sales leads
- Average days to close loans
- Team member performance

Dashboards are fully customizable, so you can see the data you need to see in the way you want to see it. The insight these dashboards provide is invaluable to you as a business owner because it allows you to quickly compare your performance

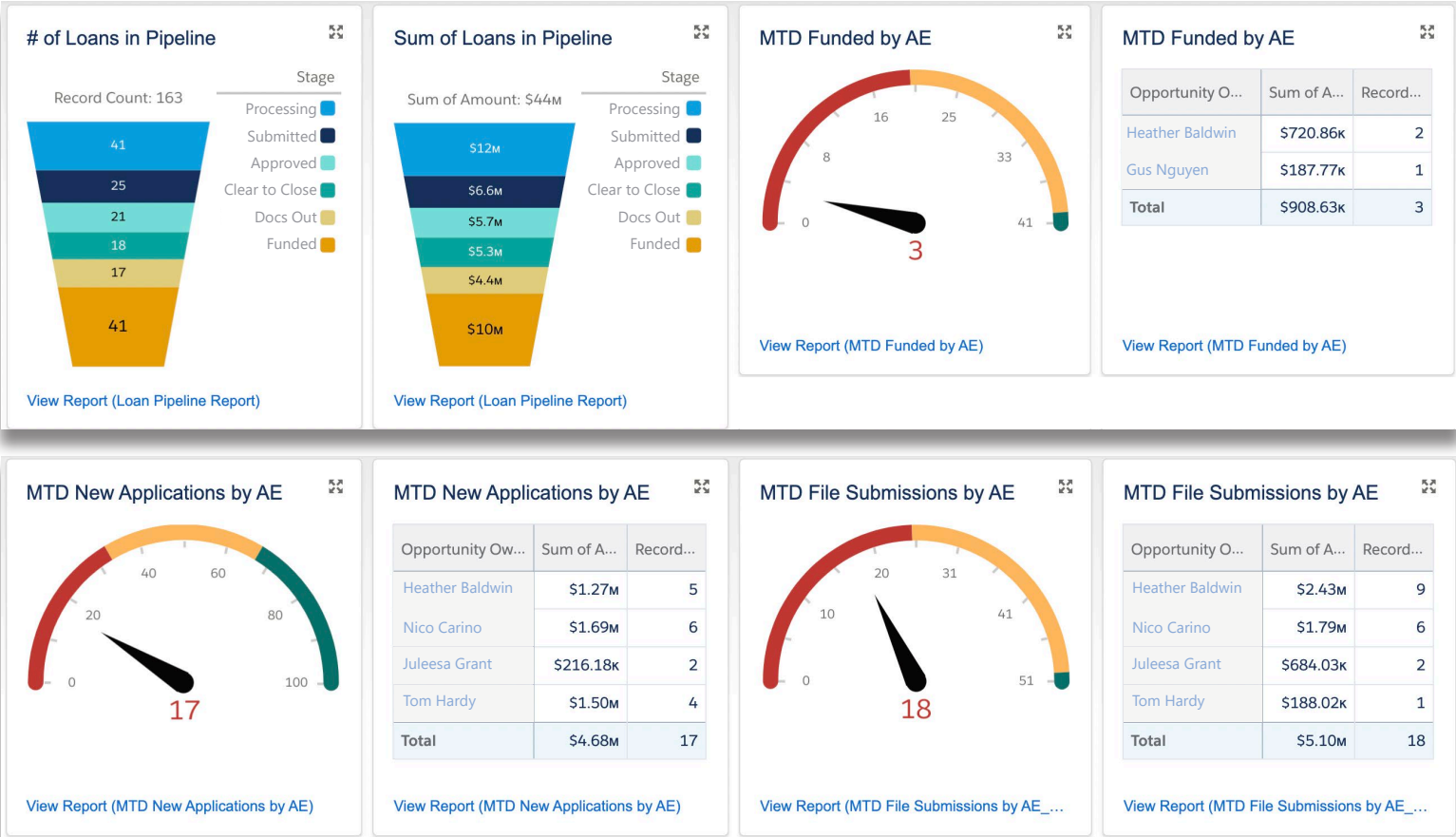
to your goals, identify opportunities for improvement, and make data-driven decisions to help your business run better.

For example, your dashboard may show you that you have too many neglected leads or too many loans stuck in processing and need to hire or reallocate staff to meet next month’s funding targets. On the flip side, the dashboard may reveal that you’re consistently meeting or exceeding your goals and are ready to expand or take on new lines of business.

By embracing Salesforce dashboards and the data-driven decision making they enable, you’ll better understand the strengths and weaknesses of your business and supercharge your ability to both correct problems and take advantage of opportunities for growth.

Dashboards give you a high level view of your business so you can make smart decisions in real time.

See how many loans have come in, how many submissions made by your team, and how many fundings you’ve had.



Improve customer relationships & loyalty by offering a personalized, connected experience

Happy customers come back, and they usually bring their friends. Consumer research shows that 59% of borrowers chose their mortgage broker or lender due to a friend's referral or a personal relationship with the company.⁵ The important message for you is that customer satisfaction leads to customer loyalty.

Today's borrowers expect a seamless online experience, but they also crave human interaction and a personalized, connected process. That may seem like a contradiction, but Salesforce and Platinum Cubed can help you strike the right balance and build strong, lasting customer relationships.

Online mortgage applications satisfy your customers by allowing them to fill in their information and upload their documents anywhere, any time, using any device. Automated progress updates help them feel connected and part of the process. Software integrations shorten processing time and eliminate the chance of borrowers being

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asked to re-submit duplicate documentation. All of these help free your staff from the repetitive tasks that keep them from engaging customers on a deeper level.

Without the need for manual data entry, updates, and other similar tasks, your team can take advantage of Salesforce's core customer relationship management features to get to know your customers better. They'll be able to spend more time answering borrowers' questions and generating new leads for your company.

With the help of Salesforce and Platinum Cubed, your loan officers can proactively reach out to past borrowers who might benefit from a new program or lower interest rates or spend time following up with recent customers to thank them for their business and offer additional support. These actions help build customer loyalty and increase the chances that your customers (and their friends) will come back to you for their next loan.

Let's make it happen: A big picture approach to Salesforce implementation

Salesforce may have started as a tool for managing customer relationships, but it's evolved into much more than just a piece of software. Implementing it at your business affects more than just your IT systems, and it's important to consider the big picture.

Platinum Cubed founder Brittany Hart puts it this way, "Implementing Salesforce at your mortgage business is a way to intentionally add value to people's lives. You're not just implementing an IT system — you're transforming your business by freeing people from manual, redundant tasks that frustrate them, burn them out, and kill their creativity."

Let that sink in and then imagine what that might mean for your business. What could your team accomplish if you could eliminate the routine tasks weighing them down and free them up to think and innovate? How could your business grow if you streamlined your current processes? What would it feel like to be able to stop just trying to keep up and to be able to look ahead further than the next loan application? Are there new opportunities you want to pursue?

These are big questions, but they're exactly the

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Brittany Hart, Founder of Platinum Cubed



kind of questions you should be asking yourself. Salesforce will certainly allow you to eliminate routine tasks, streamline your processes, and keep up with demand, but to truly take your business to the next level, you have to be ready to take full advantage of the opportunities implementation offers. You need a plan for Salesforce implementation and a vision for what you want to accomplish by adopting the software.

To do this well, you need a partner you can trust. At Platinum Cubed, we pride ourselves on helping our customers take a holistic approach to Salesforce implementation. We help you figure out how best to implement Salesforce and how to train your employees to effectively use Salesforce technology, but we don't stop at installation.

We understand that every business is different, with unique problems, needs, and goals. Because of this, we offer custom roadmaps to help you figure out the ideal Salesforce implementation for your business. Our team works closely with you to understand where you are now, how you want your business to grow, and how Salesforce fits into the big picture of your vision for the future.

Been there, done that: How our experience helps you succeed

The Salesforce ecosystem is huge. Even if you're convinced Salesforce is right for your business, it's easy to get lost or confused about how to get started. You need a trusted guide to set you on the right path and help you navigate the maze of features and options. It's not enough just to know Salesforce — your guide also needs to understand your business and how Salesforce works in your world.

At Platinum Cubed, we focus solely on Salesforce implementations in the real estate and financial services industries. We've helped dozens of small and medium-sized mortgage brokers and lenders successfully implement Salesforce and integrate their workflows. Along the way, we've learned what works and what doesn't and how to quickly solve common problems.

Our clients often come to us without a clear idea of what exactly is wrong with their process. They know they're spending too much on mortgage application intake and loan processing, but they're not sure how to fix the problem. Their teams can barely keep up with the inflow of new applications, and it's taking longer and longer to close loans. Customers are frustrated, and employees are burnt out. The clients know there must be a better way, but they're not sure what it is.

Because we have a deep understanding of both Salesforce and the mortgage industry, we're able to draw on our experience to help our clients. The results speak for themselves. With our help, our customers have eliminated redundant manual tasks, streamlined processes, and significantly reduced the time it takes to close a loan. They've positioned themselves for continued growth and success by increasing both customer satisfaction and employee happiness.

We can help your business achieve the same kind of success. Whether you're new to Salesforce and looking for a roadmap and initial implementation or searching for ways to optimize your current Salesforce setup, we have a solution for you.

Our comprehensive consulting services include new Salesforce implementations, deep dive analyses of your Salesforce implementation, and continuous improvement guidance to keep your system optimized as your business evolves.

Wherever you are in your Salesforce journey, our experience can help you succeed.

Ready to get started?

Contact us today to maximize the power of Salesforce for your mortgage business.

platinumcubed.com/contact

