

# WHAT'S A DIGITAL MORTGAGE, REALLY

The digital mortgage first hit prime time with Quicken Loans' Rocket Mortgage, jumpstarting the race for customer facing websites, slick 1003 applications, and the promise of an improved borrower experience.

BY MATT HANSEN

Everyone took notice as the digital mortgage first hit prime time with Quicken Loans' Rocket Mortgage commercial featured during the Super Bowl a couple of years ago, jumpstarting the race for customer facing websites, slick 1003 applications, and the promise of an improved borrower experience.

Several digital mortgage start-ups have spent a great deal of time, money and resources pitching to investors to gain funding round after round.

Over the last couple of years, all of the talk around digital mortgages has been about what the technology can do and how disruptive it will be. Technology companies from outside the mortgage industry claimed that they had a better way to do mortgages and that they were going to radically change the industry. Clearly there has been a lot of hype, and many promises have been made.

What we have found in taking the time to speak with lenders across the country is that lenders are tired of being inundated with slick sales pitches and flashy product demos, what they want are real-world examples from their lending peers of how they are delivering on the digital mortgage promise. They want to hear what lenders are actually doing as it relates to digital mortgages, what type of results they are getting, and how they are achieving these results.

Instead of focusing on funding rounds and presentations, we actively listen to lenders and our lending clients. We firmly believe that lenders know mortgages far better than outside the industry technology firms looking to make a splash.

This is what lenders told us they were looking for in a digital mortgage solution:

>>Better Borrower Experience

>>Better Operational Efficiency

>>A Better Way to Partner with Realtors

>>A Better Recruiting Tool

>>Fully Compliant and Secure

>>Enhanced Integrations

>>Completely White Labeled

We focus on how new lending technology can enhance,

as is the secure user login and password.

If your prospects or realtors are in a rush, they don't have to head to the app store to download SimpleNexus. Instead, you can text the app to them—either from your phone or originator dashboard. And, if you want to scan documents with the app but not assign these to a specific borrower file—no problem. When you're ready, the documents will be waiting on your originator dashboard.

#### **Make The Process More Convenient**

With SimpleNexus, you make everything more convenient for your borrowers. They can start the application process anywhere. Instead of sending their W2s, bank statements, or tax returns to your office, borrowers can securely send

#### **Get People Into Their Homes Faster**

Who wouldn't want to work with a lender who makes mortgages easier? Mortgage lenders who use SimpleNexus close loans up to 20 percent faster—which means borrowers get into their homes faster. With one straightforward system for borrowers to use, you can make everything easier and faster.

#### **Better Operational Efficiency**

If you're in operations, you know the drill. Almost anything that makes the front end more efficient typically requires that you change your standard operating procedures—and that's a challenging thing for you. While your front end is more productive, you have another hurdle to climb.



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rather than replace, the personalized service a loan officer provides borrowers during the mortgage process. We're giving lenders the modern tools they want and need in the digital mortgage landscape.

#### **Better Borrower Experience**

Delivering a better borrower experience means making that experience consistent, across all channels, and points of contact. With SimpleNexus, information flows seamlessly between web, phone, and tablet. So, if your borrower starts a mortgage application on the website, she can pick up where she left off on any mobile device. The origination process is identical across all chan-

nels, as is the secure user login and password. If they have a question or need to call, they can easily access your contact info in the app. If only the rest of life could be this easy.

#### **Reduce Borrower Stress**

What is the number one cause of borrower anxiety these days? Knowing the status of their mortgage loan after applying. With SimpleNexus, your borrowers never have to wonder. They'll receive milestone alerts, reminders when something is due, and they can check their loan status in real-time. Ultimately in the end, borrowers worry less and look forward to their home purchase more.

It doesn't work that way with SimpleNexus. While, yes, our mobile app does make your loan originators more efficient, in our case, that means the back office gets what you need to do your jobs faster, too—all without having to change the processes you use today.

Alerts and secure, mobile document transfer gets information to processors faster.

Realtors and loan originators can upload changes wherever they are. Everyone works more efficiently without changing current processes.

#### **A Better Way To Partner With Realtors**

No question, referral partners are

# With your shared app, realtors have the extra insight they need to better understand their customers—and know when to jump in.

essential to your ongoing success. Although you work hard to build relationships with the realtors in your area, so does your competition. Sometimes, no matter how good you are, it's hard to stand out.

Now, imagine walking into your realtors' offices to show them SimpleNexus. Once your realtors see the features, the co-branding opportunity, and how this one, easy-to-use app can connect them to their borrowers—and with you—they'll be hooked. If they have a prospect in the office, you'll probably get an introduction; which, no doubt, will be the first of many referrals to come.

Our customers tell us that using the app tripled their realtor engagements. Just think about what that kind of lift could do for your business.

## Capture More Business

SimpleNexus helps your realtors turn their prospects into loyal customers. Not only can they engage prospects quickly by sharing the app, but it also provides them with a real value-add that few competitors can match.

## A Better Recruiting Tool

Recruiting top loan originators is critical to your organization's success. Compensation and benefits are important, of course. But, with SimpleNexus, you can also offer a tool that helps originators close loans faster, so they can sell more, and make more money, without putting in more hours.

During the interview, show your prospective employees how they can custom brand the app or co-brand with their realtor partners. Then, tell

them how SimpleNexus connects them with all of the systems and third-party providers they need to do their job from anywhere.

You become known as the company that helps your loan originators work more efficiently, earn more, and have a better quality of life. With SimpleNexus, LOs don't need to spend their nights and weekends catching up at the office; they can close more and spend their off time with family and friends.

## Fully Compliant And Secure

As much as we talk about speed and efficiency, at SimpleNexus, security is everything. From the beginning, we've invested in security to protect your borrower's personal data and keep non-public information out of harm's way.

We are AICPA Secure (SOC 2) and CFPB compliant, and meet all federal, state, and local requirements for securing borrower data. Data is encrypted at rest and in transit; and we conduct periodic, CEH penetration tests to check for vulnerabilities. Also, when you do loan calculations, APR is auto-

matically displayed in the system.

## Enhanced System Integrations

Your LOS. Your Processes. We Wouldn't Change a Thing. It's important to note that SimpleNexus isn't an LOS, a CRM, or a replacement for any systems you currently have in place. Instead, we're the connective tissue that brings these tools together in a single solution. So, your existing processes don't change. However, your efficiency levels improve exponentially.

## Completely White Labeled

It's All About You, Not Us. Keeping your name front and center is easy with SimpleNexus. The app is white labeled, so instead of promoting our company, it promotes yours. You can brand the app with your information and offer your realtors their own co-branded versions, for that one-two marketing punch. Every interaction keeps your name at the forefront, building your brand as you build your client base. This approach has proven to make a significant difference for lenders across the country. ❖

## ABOUT THE AUTHOR

Matt Hansen is founder and CEO of SimpleNexus. SimpleNexus is the largest digital mortgage platform that nobody has ever heard of because they white-label their software. SimpleNexus now has 15 out of the top 25 retail mortgage lenders in the US using SimpleNexus. They represent over 200 brands across 160 companies, have over 450,000 borrowers use their app, with over \$100B in transactions that have flowed through SimpleNexus. There are over 100,000 co-branded apps where Realtors, Builders, Financial Planners, etc... share with LOs to be kept up to date through the loan process and refer LOs business.

