The Mobile Experience

Not more than two years ago if I told you that phone calls, e-mails and the Internet would be obsolete in vendor management you would think that I am smoking something. However, the reality of the situation is that the phone call, e-mail and Internet are on their way out, to be replaced by mobile technology. Things like text messages push notifications, mobile applications and GPS technology will not only change the way we live and communicate, but change the entire landscape of vendor management. Only a few years ago the "auto dialing" system and "auto update" system was the wave of the future. However, nowadays this system is much too bulky, isn't scalable and it's way too expensive. Lenders want decisions and information in "real time" and because of this, the current way of getting status updates, assigning orders and sending notifications isn't good enough.

Mobile technology will replace the "middle man", also known as the phone, e-mails and online vendor management systems. It's not that these tools will be eliminated entirely; but, they will be less utilized. In just two years I can envision someone saying: "Why do I have to constantly wait for you to update the website? Why don't you activate the GPS in your phone and reply using push notifications?"

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The reality is, the mortgage space is very behind in the vendor management arena. With the current technology available, lenders could have instant information in real time as to the status of their files and information. The idea of "calling the appraiser to get an update" is something that the real vendor management companies will not be thinking about by the end of the year. By leveraging mobile technology and making them available on all smart phones the vendor management space will be transformed. You see it already with the way FedEx does business; they know where your package is at all times, due to the fact that updates are automatically provided. If something goes wrong, they know exactly where it is and exactly what to do. E-mail and phone calls can't solve this issue as they require a manual override to interpret the information and then a response to take action from there. The old process was based on this model: Vendor A is assigned an order at 9:03 am, Vendor A is in the field, so he has to wait until he gets back to his office, turn on the computer and check his e-mail to accept or decline the order. After accepting the appraiser will call the borrower and hopefully schedule the appointment on the first call. After the scheduling, the appraiser has to get on their CPU, login on to the company's website, then update the status of the file. Simple, right?

However, the new way would involves the following scenario: An order is assigned to a vendor at 9:03 am; he is in his car and receives an automated "push" notification directly to his cell phone telling him that there is a new order. At that moment, he can accept or decline the order. If he decides to accept it, a notification is instantly sent to the company from which the order was requested. He then is presented with a screen that displays the borrower's contact information. He clicks the phone number and it calls the borrower, the borrower picks up, he schedules the appointment and then updates the schedule date and status from his phone. It is now 9:05 am and he continues on with his day. It's happening today. ❖

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