

INNOVATING the Mortgage Process

Ben Miller, President/COO at SimpleNexus, tackles the mortgage industry's biggest challenges.

EXECUTIVE INTERVIEW

As the story goes, when Matt Hansen developed the mobile mortgage app that would become the catalyst for SimpleNexus, he wasn't thinking about starting a company. He was trying to help solve a problem for his brother-in-law, a mortgage loan originator, who was tired of constantly having to recalculate customer loan payments by hand.

As Matt added features, customers followed, fueled exclusively by user referrals. It soon became obvious that what he created was much more than a passion project for evenings and weekends. It was something that filled a real market void. So, in 2014, joined by a handful of colleagues in the software industry, Matt turned SimpleNexus into his full-time business—and has never looked back.

Today, SimpleNexus is a 75-person organization, signed with 15 of the top 25 lenders, over 180 mortgage company customers, and more than 18,000 users nationwide. More importantly, it's a company that's making a difference. Our Editor talked with Ben Miller, President/COO at SimpleNexus, to get his take on the mortgage industry.



Q: Why has the role of the loan officer been a primary focus at SimpleNexus from the beginning?

BEN MILLER: Our CEO, Matt Hansen, built the first version of the app at the request of his brother-in-law who was a mortgage loan originator tired of constantly recalculating customer loan payments by hand. Matt developed a simple solution over the weekend for him that garnered significant interest from additional originators in the ensuing weeks. The early focus at SimpleNexus was on creating a tool for the loan originator to support the vital role they play in the loan process. We still believe in loan officer's role today and recognize the value their human touch plays in the loan transaction. SimpleNexus enables loan officers to close loans more quickly, increase Realtor referrals, and gain a competitive advantage. The platform turns loan originators into mobile originators, allowing them to stay productive and take action on a loan anytime, anywhere. We have built our platform around enhancing, rather than replacing, the loan officer's role and have witnessed an industry wide embrace. We have 18,000 plus loan officers and over 180 enterprise mortgage companies now using our platform!

Q: How has listening to customers guided the evolution of your platform?

BEN MILLER: In August we were named to the Inc. 5000 list of fastest-growing private companies. We have grown 1,405% in the last three years alone. That's an achievement that we attribute directly to our lenders' success using our platform. We value their ongoing feedback of what they want out of our platform and have repeatedly made those requests a priority as we further develop our digital mortgage technology. Listening to our customers has made our product better and our

Industry Predictions

Ben Miller thinks:

1. Personal touch and experiences for borrowers will set companies apart.
2. Companies with better technology supporting their loan officers will recruit and retain the best talent.
3. The industry will continue turning to technology to drive backend process efficiency for managing cost in a raising rate environment.

company successful. One specific example is when one of our customers came to us regarding handling appraisals. They explained they had and AMC but their loan officers were having issue with the appraisal since the needed info was being filtered through three different people and took a week to get to them. We took that feedback and went to work developing a direct integration with the AMC. We were able to remove steps in communication process and increase efficiency of the appraisal process to enable the loan officer to take action immediately.

Q: How should lenders vet technology partners to better support their digital mortgage strategy?

BEN MILLER: We at SimpleNexus think that lenders should ask the following questions:

What LOS, applications and software can the digital mortgage platform integrate with? Look for a platform that integrates as much of your existing technology and third-party provider applications as possible. If it can't integrate

with your LOS, pricing and credit systems, and critical third-party applications, then move on.

Can the user access all of these systems with a single sign-on? The idea is to streamline access to everything your users need to do their jobs.

Is there both a web-based and mobile element to the digital mortgage platform? Mobility is critical for giving loan officers access to the information they need to quickly respond to borrower and Realtor requests from anywhere, without circling back to the office.

Can the digital mortgage platform be used with referral partners and borrowers? Many platforms and applications are borrower-centric. Although the customer experience is paramount, the opportunity to create stickiness with Realtors, builders, and other referral partners will add to the value of the platform.

Does the digital mortgage platform give loan officers borrower insight? While it is essential to give borrowers and Realtor's transparency into loan status, to maximize value, the platform should also provide a way for loan officers to monitor borrowers' engagement levels.

Is it easy to use? If you add a platform or introduce an application that's just "one more thing to learn," you won't get the return on your investment. Loan officer adoption is everything, which means the platform has to be intuitive and easy for your originators to use, without a lot of training.

Finally, talk to other lenders that use the product, particularly those that use the same LOS and third-party providers. Ask about their experience with the implementation, their loan officers' reaction and their return on investment, as well as the level of service they've received post-sale. Most importantly, don't stop with one phone call. Speak to as many different companies as possible to get the user perspective.

Q: How is your approach to integrations unique and what kind of value does it deliver to your users?

BEN MILLER: Our goal in each integration we develop is how we can provide more value to our customers. We look for partners who share the desire to co-develop technologies that create value for the end user. It's typical in the industry to adopt a revenue-sharing model to cover the costs of building the integration. The issue with this model is it actually increases the cost to originate. At SimpleNexus we choose to take a different approach to integration partnerships. We want to create value for our customers by creating integrations that reduce costs to lenders and in turn borrowers. The partners we choose to work with on integrations have the same desire of creating this type of value.

Q: Your platform also touts the deep connection it makes between loan officer, Realtors and borrowers. Can you explain why this is an important differentiator?

BEN MILLER: It's common for new technology within the mortgage industry to focus solely on the customer. The borrower experience is vital but a true digital mortgage strategy also needs the technology to address the loan officer experience in addition to bringing the Realtor into the platform for maximum efficiency and ROI. SimpleNexus unites all three parties into a single platform so they stay connected as they exchange data, documents, and communicate throughout the loan lifecycle. Our lenders are reporting faster closing times, more online loan application submissions, increased referral business, and world-class NPS and customer satisfaction.

Q: Can you explain how connecting loan officers, Realtors and borrowers improves communication?

BEN MILLER: The SimpleNexus platform gives unprecedented

visibility to the loan officer, Realtor and borrower during the entire loan process. Delivering transparency and data when and at the time the desired party needs the information. This solves the pain point that each party feels when they are uncertain about loan status and have to email or call to find out. This saves everyone time while delivering a dynamic customer experience.

SimpleNexus' enhanced communication features work together to improve the borrower experience, which means better reviews and more referrals for loan officers and their Realtor partners.

Q: How does SimpleNexus increase efficiency for the borrower?

BEN MILLER: One of the most frustrating aspects of applying for a mortgage is the collecting of documents by the borrower, trying to email or mail the documents to the lender and keeping track of all of the documents that were provided. The SimpleNexus platform lets borrowers use their mobile device to upload documents or photos of documents in a one-step process that ends the paper chase all together.

Q: You have mentioned a single branded platform numerous times. Why is that so important for lenders?

BEN MILLER: Traditionally, processing a mortgage loan isn't a one-system, one-click sort of job. It's a complicated process, requiring access to your LOS, to your CRM, and also to credit bureaus, pricing engines, and other third-party providers to make things happen.

Wouldn't it be great if you had a mobile app that brought all of these resources together in one, convenient hub—along with fast access to your Realtors and borrowers?

SimpleNexus makes this vision a reality. Our easy-to-use mobile app connects lenders with everything and everyone that is needed during the mortgage process, right from the loan officer's mobile device. That means loan officers work more efficiently, spend less time in transit, and more time actually getting things done. Keeping the lender and their loan officers name front and center is easy with SimpleNexus. ❖

INSIDER PROFILE

Ben Miller is President/Chief Operating Officer at SimpleNexus. Ben joined SimpleNexus in 2014 as one of its original employees. Today, as Chief Operating Officer, Ben runs the operations side of the house, which ranges from setting up strategic partnerships to managing implementations, to developing employee benefits programs. His mission is keeping the company efficient as it scales, expanding partnerships and bringing the right mix of people onboard. Just seeing the impact that SimpleNexus is making on the industry is his motivator to constantly do more.

