



EDITOR'S NOTES

The Shifting Landscape

According to STRATMOR Group's Senior Partner Nicole Yung, mortgage technology is changing. These observations were recorded in the firm's 2017 Technology Insight Survey (TIS). Over the past three years, the TIS has become the mortgage industry's go-to reference for unvarnished peer views on major commercial-off-the-shelf (COTS) loan origination systems (LOSs) relating to market share, overall satisfaction, functional performance, implementation experience and more.

However, as Yung explained, while still an invaluable resource for LOS intelligence, the 2017 TIS has expanded to become a broad-based mortgage technology survey. "While there have been many significant advances in mortgage technology over the years, most of were focused on improving lender processes and productivity, not on fundamentally changing the borrower's experience," said Yung.

"But, as the publicity surrounding Quicken's Rocket Mortgage and the Agencies' stated commitment to Day 1 Certainty attests to, Digital Mortgage (DM) may well be a game changer that no lender can afford to ignore. Recognizing this, STRATMOR has expanded our TIS survey to include an entire new section addressing lender adoption of Digital Mortgage technology."

So, how is the mortgage technology landscape changing? "Today, we are in the midst of a technological shift that is fostering this new competitive paradigm, one that is driving how a consumer gets a mortgage and how a lender gets to the consumer. While most lenders think of DM solely in terms of the 'how' of customer interaction, STRATMOR's functional view of DM extends to how a lender uses consumer/borrower data in its marketing activities. In this 'sea-change' environment, getting the right technology - and using it in the right ways - takes on special importance," answered Yung.

"The new 2017 TIS is the only independent industry technology survey gathering crucial data on lenders' experiences with their LOS and other origination systems in the context of DM as well as more traditional lending operations. At STRATMOR we view the TIS and report not so much as a product, but as an essential industry utility. It can only continue to serve this purpose if lenders participate, whether or not they buy the detailed TIS report."

Any resource that can help lenders better understand technology is welcome in my view. ❖