



# Your Voice

## Looking Toward Tomorrowland

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By Joey McDuffee

**P**erhaps you've just added digital tools to your menu of origination technology or you recently switched Loan Origination Systems (LOSs), boosting the confidence you have in your organization's preparedness for the future. But, Tomorrowland in the loan origination business may be more drastic than you think. How prepared are you to compete with emerging business models and how prepared are your infrastructure and platforms for the upcoming technology advancements?

In the last five years, the traditional mortgage lending model has modernized and become more non-linear with the increased usage and availability of data. Significantly. Paperless processing, OCR technology, data verification innovation, eSignatures and smart automation have made its way into the archaic and complex mortgage industry, simplifying some of the most cumbersome, costly and time-consuming processes. Considering how far the industry has come in the last five years, mortgage industry participants should anticipate even greater advancements in the next five years. By remaining watchful of emerging trends, lenders can take practical steps to prepare for ongoing business and technology transformation. Here are the biggies:

**Focus on Creating Value:** You may hold that belief that providing a loan for homeownership is value enough for a customer. But, by today's standards, value creation is about what you can deliver to a customer above and beyond their expectation and beyond a single moment in time. Some of the most successful businesses have dissected the journey of their customers to identify and satisfy "wish list" items that come up before, during and after a transaction. Pay attention to what the customer really wants in their

home buying experience and find ways to combine forces with partners and peers to answer those needs.

**Trailblazers are Practical:** Business trailblazers in every industry are focused on designing for an improved customer experience and it is not without good reason; data suggests that the better the experience for the customer, the greater the revenue stream. Unfortunately, many businesses operating in the mortgage space are still reluctant to incorporate customer experience design into their overall business and technology transformation efforts, not realizing the correlation between customer experience and business efficiency. Designing processes and systems around customer experience can increase customer participation, which in turn, speeds loan processing, generates significant productivity gains for the lender and reduces overall costs. Investing in the experience is not only good business to build loyal customers, but it is practical.

**System of Growth and Opportunity:** As the world becomes more connected, your origination technology platform is required to do more than react to business-driven processes and tasks. Systems need to support strategic growth plans including new technology and service integrations and extensions, business channel development, rapid product expansion and value creation initiatives. It should also support customer interactivity from various touch points, including online, mobile and video assistance. As you progress into the rapidly evolving technology and business environment, ensure that your business systems and infrastructure are more than just a system of record but offer opportunities to grow, evolve and engage with your customers. ❖

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