



Your Voice

A New Take on Integrations

The LOS is the backbone of your lending operations, and there are excellent options to simplify your lending complexities with the right LOS.

By Lionel Urban

Over the past few years there has been a significant change in philosophy on vendor integrations within LOS technology. The industry's best service providers are superior in their space and when integrated properly with an LOS bring additional value through more elegant solutions.

Having 100 or even 500 service provider options doesn't do a lender much good if the integrations do not include all the important features the vendor offers, or requires a manual review of the results. Lenders are not looking for 10 doc prep vendor options, 5 pricing engines selections and 22 credit bureau pulls to choose from, but would rather have one or two solid, dependable, effective solutions to accurately and efficiently integrate into their everyday workflow. Integrations between an LOS and their third party vendors require countless hours of time, attention, communication and commitment. If an LOS has integrations with 5 or more doc prep vendors, how much time do you think they are really putting into building each of those relationships? How often are they making upgrades when they have so many to work through? What's their strategy to integrate an optimal workflow or user experience?

Nowadays, lenders are looking for the best providers and are seeking quality over quantity. Loosely bolted on tools are no longer acceptable, instead the demand is for high functioning solutions that are "lights-out" bi-directional interfaces. Exceptional integrations run in a manner that reduces user efforts yet delivers the final results automatically. Vendor integrations demand a large amount of time and attention from both

parties. It is the job of the LOS provider to find who is the best at what they do in each of the essentials – pricing engines, document providers, compliance, fraud and fulfillment services – and then build strategic partnerships.

It's critical to have bi-directional communication between the two systems. Why is that important to the lender? Efficiency, accuracy, productivity. To maintain compliance, the LOS must always be the data source of record. Today's best integrations can run automatically; the lender would only address the exception. For flood determinations that means a lender is only alerted when the property requires flood insurance. For compliance that means the lender is alerted when a fee is not allowed or there is a high cost issue. For fraud that means the lender only completes additional due diligence when an alert is identified.

The questions a lender should ask when reviewing their integration options are:

How is the LOS's relationship with their integrated vendors maintained? How often are they making upgrades and advances to constantly better the solutions? Who is the first line of communication when there is a pain point with the integration – meaning, can you reach out directly to the LOS for solutions, or are you going to be tossed back and forth between the LOS and third-party vendor?

The LOS is the backbone of your lending operations, and there are excellent options to simplify your lending complexities with the right LOS who can support all your needs and provide you with remarkable third party integrations. ❖

Lionel Urban serves as CEO, founding partner and chairman of the board for PCLender, LLC; in this role, he is responsible for the overall strategic direction and the vision behind the technology development of the company. Prior founding PCLender, LLC, Lionel was a co-founder and CEO of Navigator Lending Solutions, Inc. (NavPros) a fulfillment services company specializing in mortgage banking services. Prior to NavPros Lionel was the co-founder, president and CEO of PCLender.com, Inc. from 1997 to 2011. During this time, he supervised the development of a pioneering, Internet-based mortgage technology platform that supports banks, credit unions and mortgage companies across the country.