Case Study

ROYAL UNITED MORTGAGE
LOAN OPTIONS WORKSHEET

The Situation

Eric Ashton, VP of Information Technology for Royal United Mortgage, was noticing the outstanding customer experience provided by their loan advisors was at risk of deteriorating. “We train our folks to dig deep and ask the questions that go beyond a simple refinance. We build a positive rapport and relationship to set ourselves up as trusted advisors, providing customized loan options that best fit the needs and financial situation of the customer.” This consultative process is a hallmark of their business, and once the loan advisors gather information from the customer, a customized set of loan options is presented.

“We strive as a mortgage company to differentiate ourselves through our discovery of the customer’s financial journey. During this process, we’ll talk to a customer for 30 minutes or more and really try to understand their financial situation.”

The loan advisor used an Excel spreadsheet (created in 2008) to pull in the borrower’s credit report, loan pricing, and apply closing cost templates to work up three mortgage loan options. To present the options to the customer on the subsequent phone call, the loan options were sent via email as a PDF. This model had been fine for some time, but with many borrowers now using mobile phones, reviewing the PDF by scrolling around and zooming in and out to read the information was awkward and not the best experience. Not only was the PDF hard to read, but there were also instances where the email notification ended up in the customer’s spam folder, creating frustration on both ends of the phone as the advisors were put in the position to act as tech support.

Eric realized to develop additional business and thrive in the financial technology sector, these methods needed to change to improve the experience for both the customer and the loan advisor.

The Solution

Eric had the insight to understand that a custom software application could solve the business problems he was experiencing. “I talked to a couple software development companies, but they did not understand what we were trying to accomplish to the level that Leaf did. Ultimately, Leaf earned our business based on their understanding of what we were trying to do. It seems simple, but it’s not always easy to understand exactly what your customer wants.”

Leaf stepped in and created a custom Loan Options Worksheet application that is launched directly from the loan origination software, allowing the loan advisors to build the three loan options based on the information gathered during the initial consultation with the customer. APIs provided by third parties (credit reports, loan pricing, etc.) are connected to immediately display results. This enables the loan advisors to pull the pricing options together more quickly, affording time to focus on the written portion of the proposal where benefits of the loan are included.

During the follow up phone consultation, the advisor sends the customer a link where they can view the professionally designed, mobile friendly page to follow along. Eric adds, “If any values need to be changed, the advisor can change those on the fly. The customer can refresh the screen and immediately the most recent options display. Before, if the customer wanted any changes, we’d have to work up the options using the Excel method and send the updated PDF the next day.”

The Results

“Leaf streamlined our process and utilized API technology we weren’t using. This made us faster and more professional. The API pulls everything together in a fraction of the time it took to manually populate each screen, and this gives the loan advisor more consultative time with the borrower to explain why the proposed loan accomplishes their stated goals and objectives.”

In addition, the advisors can now build the loan options by pulling information directly from pricing engines, speeding the process. And, since the customer has the link to view the results for 60 days to consider their options, activity on that link is tracked to initiate a callback opportunity.

“Leaf took the time to understand our process and built a solution that met exactly what we were looking for. They did not try to build something close and jam us into that product. Talking to Leaf was markedly different than talking to other programmers. Since I don’t ‘speak the language’, it was important to me that Leaf provided a liaison to explain my business needs to their programmers. This successfully connected all the dots.”

Since Royal United Mortgage separates itself from the competition with their understanding, consultative approach, they found the same approach from Leaf to be familiar and compelling. “Leaf showed a true understanding of how we work and what we were trying to accomplish, which was to improve the experience for both our customers and our loan advisors - and ultimately that is what was delivered.”

“The new Loan Options Worksheet provides a better customer experience. Our department now supports a custom software application that has allowed us to grow, expanded our IT staff, and takes advantage of API connections. We have increased our departmental responsibility to the day-to-day sales process as opposed to simply supporting technology. That’s been exciting, it keeps us all relevant and together. We now realize that nothing is impossible from a technology perspective - this is something we have wanted and have talked about for 10 years and we found a partner that could help us deliver this dream.”

Royal United MORTGAGE

From Royal United Mortgage:
Headquartered in Indianapolis, Indiana, we are a privately held National Mortgage Lender founded in 2008. We advise clients toward the best mortgage solutions for their individual short and long-term financial goals.

Our goal is to provide you with an informed choice of financial solutions that will help you build a better life. For Royal United Mortgage, making that difference in the lives of the customers and communities we serve is our top priority.