



# Trending Tech

Changing the Way Mortgage Professionals Work

By Rachel Williams

**T**he mortgage industry is constantly in flux, and keeping up with the trends and market changes is necessary to the growth of any lending business.

Lorie Helms, CIO at Denver-based LenderLive, has dedicated her career to helping companies integrate technology in their businesses and has seen first-hand the innovating power that tech has.

“Technology has enabled integration and data sharing at revolutionary levels,” Helms said, “empowering organizations to outsource individual portions of their mortgage process to specialized vendors. The ability to now focus on a single area or even a single step in the process means that vendors can become hyper-efficient and skilled in their particular area of expertise.”

To keep you up-to-date with the offerings on the market, some

of today’s most trending technology providers gave the MReport their views on what is new in the world of mortgage technology.

## Tech On-the-Go

**W**e live in the era of smart devices, and no matter the tool—be it a phone, tablet, watch, or some future, unforeseen device—it’s clear that accessing data on the go is essential. Thanks to the mobility of today’s devices, you no longer have to be tied to the office at all times. To the contrary, greater accessibility to your important info anytime, anywhere can free you from the normal

nine-to-five grind we’ve become accustomed to.

But despite the benefits of accessibility that technology brings, this movement has not always translated well to the mortgage industry, mostly due to the sensitive nature of the data that is transmitted. However, today’s tech platforms are more secure than ever, alleviating previous concerns of data breaches.

Shelley Leonard, EVP of enterprise product strategy at Black Knight Financial Services (BKFS), said that BKFS has made “anywhere, anytime” access to information one of the four key themes of their product strategy, which aims to fully integrate the client experience.

For companies like Black Knight, whose clients include lenders and servicers looking for support throughout the full loan lifecycle, this integration equates to a variety of offerings. From mobile-enabled alerts to image capturing to easily uploadable documents, today’s technology is tooled to allow all parties to work together as seamlessly as possible.

Tied into this is the rise of cloud computing, according to Leonard.

“The maturity of cloud computing has allowed banks to benefit from partnering with

service providers that offer highly-efficient business models to deliver operating leverage across the loan life cycle,” Leonard said.

Mark McElroy, president and CEO of Pavaso, Inc., agrees that the increasing mobility of today’s mortgage technology is a shift in the marketplace.

“The mobility and affordability of consumer technology has paved the way for business leaders to lead the charge toward digital transformation,” McElroy said. “So many sensors are available on devices now that can capture an incredible amount of data, when they weren’t even feasible for consumer markets 10 years ago.”

## Holding the Millennial’s Attention

**N**o talk about tech would be complete without mentioning the millennial borrower. Today’s millennial generation (those born between the 1980s and early 2000s) are going to be crucial to the current and future growth of the housing and mortgage industries.

Vladimir Bien-Aime, president and CEO of Global DMS, agrees. Global DMS specializes in automating the entire appraisal management process and, according to Bien-Aime, the importance of the millennial homebuyer isn’t going to change anytime soon.

“Millennials are the industry’s next pool of homebuyer,” Bien-Aime said. “It’s important to have a sound sales and marketing strategy in place to capitalize on their entrance to the residential lending space.”

In terms how tech providers can help mortgage lenders attract the millennial mortgage shopper, Pavaso’s McElroy underscores the importance of enhancing the consumer experience through better customer service.

“The right capability and technology will cement your relationship with the consumer and keep them engaged during their entire homeownership lifecycle,” McElroy said. “This is critical to overcome the ‘click, and set, and forget’ mentality of the next consumer generation.”



### Regulation Compliance—TRID and Beyond

The post-crisis mortgage market is one in which adhering to regulations must always be front of mind. While the TILA-RESPA Integrated Disclosures (TRID) August 1 deadline is currently on the horizon, TRID isn't the only regulation that tech companies are helping their clients adhere to.

"Beyond system readiness for the upcoming TRID changes, there is a growing technology need around general regulatory compliance," said **Jeff Moyer, chief product and strategy officer at First American Mortgage Solutions**. "The convergence of agendas impacting mortgage lenders today are around quality, compliance,

fraud, verification, data integrity, and alignment to investor guidelines."

Tech providers may be exploring opportunities beyond TRID, but they are also focused on supporting the TRID changes.

"Technology companies, in association with their clients, continually familiarize themselves with changes surrounding TRID and regulations in general and make all the necessary updates in good time," said **Ron Briggs, SVP of Business Development at Aspen Grove Solutions**, a provider of property-related technology solutions for REO, short sale, asset management, property preservation, vendor management, and compliance. "Technology is an enabler of process and compliance and must be dynamic in implementation to facilitate change when they happen."

In addition to upgrading their product suites to meet TRID requirements, many tech companies, like International Document Services (IDS) for example, have also stepped up in terms of education.

"To aid our clients, we are rebuilding two-thirds of our system in order to handle the doc changes of the LE/CD and eliminate the TILA-RESPA, said **Mark Mackey, CEO of IDS**, a mortgage document preparation vendor for initial disclosures and closing documents.

"Furthermore, we've provided webinars to better educate our clients on how their documents will work and how they have to prepare for the large industry paradigm of waiting three days before closing."

As seen with the preparations taking place with TRID, partnering with an experienced tech provider can help you keep track of all regulations—and other trends—affecting your business, so nothing falls through the cracks in today's ever-evolving lending environment. **M**



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