

Editorials

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Spreading Out—Technology For Remote Workers

By B.J Bounds 05/26/2010

Are your loan officers putting in 8 hours each day in the office? Chances are, they aren't. In these times of high gas prices, crowded freeways and long commutes, it just makes more sense to allow employees to work remotely whenever possible. Especially for loan officers, who typically are not tied to a desk full-time and yet often work unexpected hours, working remotely can be beneficial. For any business in the mortgage industry, consider that remote employment is not without risks, but proper use of available technology can help mitigate those risks.

As a business owner, allowing your loan officers to work from home will undoubtedly save you money. If you have fewer employees in the office, the costs related to office space, equipment, and utilities are reduced. Employees save money on travel related expenses, food and office attire. There is an additional time savings in travel that employees can translate into work time.

Studies also show that although many companies believe that employees must be monitored in order to perform well, the opposite is actually true. Employees who work from home are often more productive because they relish their freedom and yet feel they have to prove their worthiness to work remotely. In a 2008 study by CompTIA Research, 67% of employers polled reported that their employees were more productive working from home. More productive employees yield business growth for you.

But even as your business grows, you cannot discount the risks involved in having sensitive data saved on various computers. Earlier I mentioned using technology to help mitigate the risks involved in telecommuting. But there is a much stronger case to be made. The bottom line is: if you don't have the right technology, remote staffing can be detrimental to your business. Even if you reduce your overhead costs by eliminating the need for larger office space or additional equipment, you run the risk of losing data integrity that can cost you time and potentially much more with your next audit.

If your loan officers are conducting business in various locations, loan data—your customers' valuable personal and financial information—is stored on each employee's hard drive. Once the data is sent for processing, manipulation can occur at either end, resulting in the unfortunate loss of loan data integrity. Files can be lost; computers can be stolen or damaged; and all customer information can be easily exposed. In fact, sobering statistics from Gartner, Inc show that one laptop is stolen every 53 seconds.

In today's world of reasonably priced advanced technology, there is no reason you cannot grow your business and protect your assets—and those of your customers—at the same time. A strong server-based loan origination system (LOS) protects your business from the simplest access restriction to ensuring that all employees follow your rules—every time—from anywhere.

Secured access to your system gives you the peace of mind that only authorized personnel can view and manipulate sensitive loan data. Your software should be flexible enough to fit into the business process you have put in place while making sure your employees are forced to follow your process as well. Templates that you can set up within your system should be compatible with how you do business and easy enough to change as your requirements change.

More importantly, your system should allow you to enforce proper workflow to ensure compliance with changing regulations such as RESPA and MDIA. Advanced features of a good LOS system will enable you to set rules that trigger both soft and hard stops and disable compliance-related fields once disclosures have been made.

Additionally, operating from a server that allows secured Internet access eliminates the risk of multiple data files for each borrower. Every time a file is opened, it is pulled from a centralized location and saved to the same location, no matter who accessed the file with pre-established authorization. And even if the computer accessing the data is stolen or damaged, there is no risk of data discovery because the files are not stored on the hard drive. Customers can trust that their information is safe and secure.

Your system should provide oversight and activity tracking for field-level and document changes. With the click of your mouse, you can see your entire pipeline and the status of every loan in it. Tracking loan activities helps create accountability with front-line personnel and quality control capabilities for you, giving you the ability to identify and correct any issues

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before they go too far.

Convenience; cost-savings; security; trust. You can have it all. Customers count on you to ensure their information is secured; with eyes-only access as necessary. But they also expect convenience and good, quality service. That may mean that their loan officer arranges meetings at locations that work best for them, whether it is at their home or a local coffee house, to complete paperwork and send for processing.

Providing your employees with a system that allows them access to important loan software via a secured Internet connection along with an electronic storage hub for all loan files and designated access, gives them the freedom they need to be productive in the field—and the safety net you need to safeguard your business and build the trust you need for your customers.

Author

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