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## Industry Outlook

*June 17, 2010*

### The Complete Loan Life Cycle Brought To You By Technology

*Perspectives By B.J. Bounds, Senior Marketing Communications Specialist, Calyx Software*

**B.J. Bounds**

When it comes to the software you need for your mortgage business—clunky, bumpy modules or add-ons don't quite make the grade. If you are seeking to streamline your origination business and add a complimentary component to your strategy, then you don't want your technology to fight with you. Seamless integration—one system flowing smoothly into another—is what you need to take your loans to the next step.

Seeing potential future profit options disappear at closing can be bittersweet. Alternately, you lament over losing your customers at closing to a servicing company and are thankful you don't have to deal with the time-consuming, compliance heavy, resource draining industry that servicing can be. However, just as your loan origination system simplifies and streamlines your loan processing, there is technology for servicing that can make a daunting task much easier—and profitable.

Once you have closed your loan, the next step into additional revenue-generation should be transitional. Moving smoothly into a servicing mode should be like a slow-fade transition from one slide to the next in a PowerPoint presentation—no bumps and no loss of information from one to the next. Technology is the catalyst for this transition and will make your foray into new revenue streams decidedly simple and efficient. Your LOS takes you from application to close; your servicing software takes you from close to payoff or sale.

The effective use of technology—software designed for servicing—can mitigate the risks associated with servicing mortgage loans. The stressors involved in such an endeavor include the overwhelming workload regarding compliance efforts and customer maintenance that can continue for the entire life of the loan. If you find a servicing solution that integrates seamlessly with your LOS, many of those risks become a thing of the past. Other concerns can be addressed by the flexibility offered by your servicing solution, such as whether you need full-service assistance or just an efficient application that your current staff can quickly implement and use.

\* Your servicing platform must be as secure as your LOS to protect your sensitive customer data. A web-based server platform with redundancy is necessary. Effective integration with your LOS should not require cumbersome or clunky hardware or complicated applications. The ideal system will not be a drain on your IT resources or equipment. A small desktop application that can be easily implemented for each user will make set-up quick and easy.

\* Struggling with compliance is a common theme with loan origination and processing. It's no different when it comes to the servicing end. The consummate servicing solution will process 1098 forms, customer letters, and provide accurate payment administration.

\* Escrow and impounds administration functionality ensures your borrower payments will be collected and processed accurately to the appropriate tax and insurance entities.

\* As I mentioned earlier, flexibility is an extremely compelling feature. Your solution should be able to react with you to changing industry conditions. Your system should be adjustable without penalty and without loss of data.

\* As with your LOS, instant, automated reporting will keep you on top of your loan pipeline and portfolio. Portfolio analysis will keep you informed so you know the best time to pool and sell.

The mortgage industry is tumultuous and you must continually adjust to the ebb and flow. As profit margins from originations narrow, adding servicing your business model can provide much needed revenue streams as servicing allows you to keep your customer for as long as you want to. Scott Fletcher, CEO of Loan Network, LLC, stresses, "In today's world you have to be efficient and cut costs." The name of the game for loan processing is efficiency. Taking that efficiency beyond closing is as simple as choosing the right solution for your business.

But your newfound profit should not be diminished by additional overhead or hardware. With technology as advanced as it is today, implementing a servicing solution can be painless. "What seems complicated becomes extremely easy and streamlined," continues Fletcher. If you feel under-staffed for this undertaking, find a solution that can offer an affordable full-service solution. If you are up to the challenge, then an un-intrusive desktop application may be more appropriate. And, you should be able to switch your level of service at any time without losing stride.

Seamless integration—it can open up more doors for profitability. Servicing gives you revenue options by enabling you to keep your customers through the entire loan life-cycle. The right

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servicing technology for your business should compliment and complete your LOS process, not consume you and your bottom line.

**B.J. Bounds is the Senior Marketing Communications Specialist for Calyx Software. In addition to media relations and copywriting, Bounds is a contributing author to the Calyx Software blog, CalyxCorner. She has over 10 years of experience in sales and corporate marketing with a focus on technology that spans several industries.**

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