

BRANCHING OUT

Five must-haves for mortgage divisions during expansion

BY BJ BOUNDS



Like most mid-tiered mortgage operations, you have probably toyed with the idea of opening additional branches to better serve your customers' needs. It's important that your loan operation's expansion is efficient in order to continue providing your customers the convenience and

service they have come to expect from you. Efficient expansion means you can feel confident that all locations are following all the same processes and that you can oversee operations easily from wherever you are—it's all about your technology.

When you consider expansion plans, make sure your mortgage division is fully equipped to sustain them. Loan Origination System (LOS) technology for your mortgage division makes operating from multiple locations streamlined with real-time oversight that management requires for compliance and effective operations. Implementing an LOS that is flexible and can grow with your business is the first step. And you'll need to secure features that will keep your mortgage loan division humming efficiently, no matter how many branches you open or remote workers you employ. Consider the top 5

must-haves for any growing mortgage operation.

1. **Remote Access.** Whether you operate your mortgage loan division out of several offices with multiple users, or you have one loan officer travel from office to office, having remote access to your loan files is crucial. Your LOS allows users 24 hour access to loan files and administrators 24 hour access to the entire pipeline through a web-based administrative dashboard. So no matter where you go, as long as you have a secure Internet connection, you have full access to your files and can review the status of each.

2. **Security.** Easy access is undoubtedly a benefit, but only if you can control personnel access and access to particular screens, fields and actions. Systems which allow you to restrict access to particular users or groups are indispensable. Add the ability to control user behavior with action and level based rules, and you have a secure platform you can easily manage and monitor.

3. **Electronic File Management.** The beauty of a server-based LOS platform is that it allows one central repository of all sensitive loan data. What this means to you as a mortgage administrator is that you never need to

worry about losing files because of computer damage, theft or employee attrition. Additionally, file synchronization enables the system to maintain only one copy of each file within the server. Any changes that are made to a file offline are automatically uploaded to the server file no matter who was working in the file. Every change that is made by each authorized user is logged and visible to administrators.

4. Compliance. Tracking and recording every single transaction or modification in a loan file keeps you on top of your loan pipeline and gives you the ability to correct issues before they become full-blown problems. You must ensure that your LOS gives you the reporting capabilities that you need for compliant reporting, including newer requirements such as NMLS or ULDD electronic reporting. Compliance also entails implementing appropriate processes and enforcing them through business rules within your software. Your LOS should allow you to create and configure rules based on the compliance and functional needs of your company, even if they may constantly need to change.

5. Back office. Maintaining one system of record for your mortgage division saves your company time and money in implementation and maintenance. Your LOS should offer all the products and services you need to complete the loan process through integrated best-of-breed vendors that you can choose. By ordering your documents and services through interfaces without needing to rekey information, you eliminate the potential for data entry errors, greatly improving processing time and accuracy.

By taking advantage of mortgage technology, namely your LOS, and the features it offers for flexible growth, you can increase your efficiency to match or surpass your increase in business. You'll need to make sure your system can grow with you and provide you with the compliance and security you require to maintain the pipeline and

data integrity of all files stored on your server. You'll also need remote access for complete oversight and the ability to easily order documents and services without the time-consuming process of rekeying data.

This is the season of positive change for the smaller banks, mortgage banks and credit unions. As the large nationwide banks levy additional burdensome fees on their consumers, you have the potential to increase your client base exponentially. If you are considering branching out into more service areas, make sure your mortgage division has the fundamentals required to facilitate growth wherever you go.

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