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Clients Get to Take a Test Drive

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COSTA MESA, CA—Especially given the nature of the mortgage market today, lenders can't afford to buy a bad piece of technology. So what's the answer? Test everything before you buy, says PriceMyLoan here.

Spectra Funding has implemented PML's automated underwriting and loan pricing technology. Spectra was convinced of PML's capabilities in large part because of the private testing suite that was offered to them during the vendor selection due diligence process.

"The ability to test a live production version of their system was key to our decision," said Robert Boladian, CEO of Spectra Funding, a mortgage banking firm located in Encinitas, Calif.

"Most vendors will tell you exactly what you want to hear, but live testing gave us the confidence that PriceMyLoan could actually deliver on its promises."

Specifically, PML offers all of their prospective clients the ability to live test their system in a private testing suite as a part of what they call the PriceMyLoan Accuracy Challenge. The goal of the challenge is to allow prospects to evaluate PML without supervision from a sales associate, conduct direct comparisons of PML results with investor results, interact with PML's support team to gauge responsiveness, assess the scope of implementation and deployment prior to purchase, and eliminate fear, uncertainty and doubt from vendor selection process.

Prospects are granted full access to a production version of PML with the investor loan products of their choice included. Prospects can import their LOS files, upload live credit reports from their existing credit vendor, and compare the results obtained

from PML directly with their investor's results. All support and training resources are available to prospects to give them a total experience of what they can expect from PML as a client.

"This is an old concept actually," said Linn Cook, marketing director at PML. "We've always had the accuracy challenge. The idea is the lender will look at several different engines, but what it comes down to is accuracy. We want our prospects to have a real experience prior to purchasing.

'Everyone gives access to a canned system, but in most cases you have to be a client before you get access to a live system.'

"You want to test drive that car before you buy. So, our sales people direct the prospects to a website, give them a password and the client goes through the system with a salesperson. However, the lender gets full access.

"Once the lender decides we're a finalist, the lender gets a private testing suite. The lender brings in their LOS, their credit file and they can test it. This process is driven just by the lender with no sales person looking over their shoulder. We also want to get them familiar with our technical support. They can see how quickly we respond to their needs," he added.

The ability to live test was particularly important to Spectra due to a previous implementation that was unsuccessful for the company.

"We dedicated 18 months and tons of resources trying to deploy an end-to-end system," said Mr. Boladian.

"We had to scrap the project because the pricing component was inconsistent and unable to keep up with frequent changes to products. But from the first day we performed private testing on PriceMyLoan, we had all of our questions answered. PriceMyLoan does exactly what it claims."

"By the end of this process the lender knows what to expect from the system," added Mr. Cook. "I want the lender to play with it and tell me what they think. Any successful implementation requires buy in. It's about simulating the entire customer experience so there are no surprises."

PML goes further in its assertions to note that this practice shouldn't be unique, it should be an industry standard.

"I don't know to what extent our competitors do this," said Mr. Cook. "Everyone gives access to a canned system, but in most cases you have to be a client before you get access to a live system. We don't understand the reluctance. We're all about full disclosure. We certainly don't want the lender to purchase something that they aren't going to be happy about.

"This should be required. Especially if the system is ASP or SaaS, there's really no excuse. In this case you don't have to install any software so why can't the lender get access to a live system? Systems should be driven by their own merit. As a vendor we have to answer questions by our clients all the time. We acknowledge that our system isn't the best fit for every lender. This practice helps facilitate the right fit between lender and vendor and should be an industry standard."

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