

2020 FORBES INSIGHTS RECAP

The Acceleration of Mortgage Digitization

From small lenders and regional banks to large and online institutions, what technologies and tools are other organizations prioritizing in this challenging environment?





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Accelerated Innovation in the Mortgage Industry

Prior to COVID-19, more than 42% of lenders surveyed said that they were *very aggressively* pursuing digitization. So, have efforts accelerated further?



reported that as a result of COVID-19, pre-qualification, application and processing digitization efforts were greatly accelerating.

[>> Learn what steps successful lenders are taking to embrace technology and position themselves for success.](#)



What Role Has Technology Played During the COVID-19 Crisis?

Amid low interest rates and increased demand for low- to no-touch services, how did technology help lenders continue to meet customer needs?

The majority of lenders surveyed strongly agreed that technology played a key role in enabling them to meet customer and partner needs without interruption:

67% of large banks

62% of regional banks

54% of small / corporate banks

75% of online lenders



Zoom in on Innovation

eClose became an important solution amid social distancing. See how lenders are implementing it successfully.

[>> eClose Implementation Roadmap](#)





What's Driving the Focus on Digitization?

Focus of Digitization:	Large Banks	Regional Banks	Small and Corporate Banks	Online Lenders
Improve Customer Experience	43%	47%	42%	41%
Reduce Costs / Improve Efficiency	23%	18%	15%	18%
Enable a Fully Digital Experience	20%	23%	33%	23%
Stay Ahead of the Competition	5%	6%	1%	14%



Improving Customer Experience

Improving customer experience is a priority for lenders large and small. What steps are they taking to meet changing customer demands?



Enabling more online and mobile options



Increasing personalization



Evolving to an all-digital experience



Creating new products and services



Bundling products and services



Upgrading the in-person experience



Streamlining the application process



Streamlining the documentation process



Reducing application costs



Offering more competitive rates

Success Story

See how one lender is harnessing tech to improve the borrower experience.

[>> Case Study](#)





Our customers expect greater digitization in the mortgage process just as they do with other experiences. From a business perspective, it helps improve efficiency through reduced operational cost and increased back-office productivity.

Tom Parrish

*Head of Retail Lending Product Management,
BMO Harris Bank*

What Return Do Lenders Expect From Their Investment in Digitization?

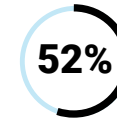
Lenders surveyed expect significant returns, such as:



Improved customer experience



Increased efficiency



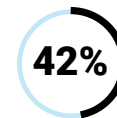
Better decision making



New product innovation



Expanded market share



Lower operating costs





What Changes Are Institutions Making in Their Digital Strategies?

- Greater technology spend
- Greater embrace of innovation
- Accelerated technology development efforts
- Expanded or new use of agile, lean DevOps
- Expanded hiring of tech-savvy talent
- Additional staff training and change management
- Closer partnerships with external technology providers
- More remote work among staff
- Comprehensive contingency planning
- Better security around remote processes



What other factors, priorities and goals are driving digitization in the mortgage industry?

[DOWNLOAD THE FULL REPORT](#)

