



How to solve the borrower communication bottleneck in mortgage lending

Table of Contents

- 4** What's causing the communication bottleneck?

- 6** Communication workflow inefficiencies are impacting business success

- 7** Create a more efficient collaboration workflow for your mortgage teams

- 14** Why mortgage teams run on Front?



How to solve the borrower communication bottleneck in mortgage lending

Relationships are everything in the mortgage Industry. A single loan application may require mortgage teams to interact with 15 different stakeholders.

From an initial call with a loan officer to the close of the loan, mortgage teams may spend 15–20 hours per loan communicating with a borrower. As loan officers are generally responsible for this borrower relationship, the bulk of communication flows through them. This creates a communication bottleneck that negatively impacts borrowers, agents, mortgage teams, and stakeholders.

How can mortgage teams prevent this bottleneck and free themselves from the burden of email management?

This ebook will break down the impact of this bottleneck on mortgage teams and share solutions to improve internal collaboration that can lead to increased revenue, internal efficiencies, and better long-term relationships with borrowers.

01

What's causing the communication bottleneck?

Key problems	End result
• Loan officers are overloaded with communication	• Loan officers sacrifice time spent on driving new business
• Inefficient collaboration is around communication	• Mortgage teams not prioritizing communication effectively
• Context is spread across tools and threads	• Mortgage teams waste time chasing context
• Borrowers get slow responses from loan officers	• A poor borrower experience
• A poor borrower experience	• Lost repeat business from agents and partners



A peek at the key problems behind the bottleneck

While loan officers maintain a relationship with borrowers, a borrower's experience depends on the expertise of loan processors, underwriters, and closers. Handoffs between these stakeholders create inefficiencies for mortgage teams and loan officers.

Loan officers are overloaded with communication

Loan officers receive a massive amount of emails, texts, and calls daily. While most mortgage teams take steps to help loan officers with their inboxes, loan officers still find themselves spending valuable time managing their inbox. This means they are not spending time bringing in new business.

Inefficient collaboration is around communication

Loan origination systems and other tools exist to help mortgage teams manage the loan process, but the gap in team collaboration centers around borrower communication. There's a lack of accountability, ownership, and prioritization in handling messages and a lack of collaboration on responses. The result is both internal inefficiency and a negative borrower experience.

Context is spread across tools and threads

Information is spread across multiple channels when using email, text, and phone calls. Mortgage teams are stuck switching back and forth between tools to gather information, or worse, don't have access to a specific channel, delaying the entire process. Chasing down context across multiple tools can impact team morale.

Borrowers get slow responses from loan officers

With a high volume of messages and lack of accountability, borrowers are often left waiting. Slow response times can give the borrower a poor experience and create delays while closing.

02

Communication workflow inefficiencies are impacting business success

All the workflow inefficiencies we talked about above lead to many problems for the business:

1. A poor borrower experience means a negative impact on agent relationships and future referrals.
2. Internal communication causes delays in closing the loan due to ineffective collaboration.
3. Delayed response times and lack of prioritization in managing responses result in lower win rates from borrower inquiries.

As remote and hybrid work models become more relevant, mortgage teams will require a more integrated and collaborative external and internal communications approach. A study run by IDC and Front, shows positive returns when collaboration and communication are combined. To learn more about adopting a collaborative communication approach for your business, check out this IDC study, [The value of collaborative email](#).

03

Create a more efficient collaboration workflow for your mortgage teams

Many mortgage teams that use Front have achieved up to 60% lower average close times. That's up to 4x as many loans processed per team member compared to industry averages.

By focusing on solutions that improve the borrower experience and communication workflows, mortgage companies have created real differentiation in their markets and boosted employee morale at the same time.

With a few new additions to your mortgage team's current workflow, you can see a positive change in work efficiency and relationships with borrowers. Here are a few solutions that we have seen mortgage teams successfully implement:

Rethink your team's shared inbox

A shared inbox model gives everyone a shared, singular view of communication. This will give your team a shared context and understanding of each inquiry during handoffs between stakeholders.



SHARED INBOXES WITH TRADITIONAL EMAIL CLIENTS

A traditional email client like **Gmail** offers a few ways to share an inbox among teammates.

Another traditional email client like **Outlook** offers a shared inbox option that can help teams work more efficiently.

1

Mortgage companies using Gmail can try **sharing credentials** for a specific inbox. Team members can view incoming messages and respond to that account.

2

Some companies may use **Google groups** to give multiple team members access to an alias email to view incoming messages, respond quicker, and assign messages to team members. Google groups lack the features of an email inbox like folders and filter rules, so it is often more of a bandaid solution to managing borrower communication at scale.

3

Gmail account delegation is a third option that allows multiple team members (up to 25) access to a single inbox. This gives team members proper access to all incoming messages and inbox features that come with it. However, delegated team members can't reply to the account email and so borrower communication can still be disjointed.

1

Shared mailboxes can be added to any Outlook user's account and allow them to access emails sent to any shared alias like "processing@xyzmortgage.com". Users can view all incoming messages and reply. However, shared mailboxes in outlook offer no ability to track ownership or collaborate on communication, making it very difficult to prevent duplicate responses and missed messages.



Shared inboxes like Gmail and Outlook offer similar capabilities like assigning messages, creating and editing tags, and providing overall status on projects. [Read why teams are replacing traditional email clients with Front.](#)

SHARED INBOXES IN FRONT

Front is a customer communication hub built specifically for teams to collaborate on external communication. That includes email, text messages, online chat, and even phone calls.

Mortgage teams can connect email addresses to Front in a few clicks, and they'll be able to manage them easily in shared inboxes. Front gives teams all the capabilities they need to operate faster and with greater visibility. Here's what teams can do with [Front's shared inbox](#).

"JVM Lending has been able to rethink how mortgage teams are structured in order to maximize high-quality service to borrowers and improve efficiency by adopting a pooled model for each stage of the loan process. Front has been a major contributor to the success of JVM's model and has allowed our team to close purchase loans more than 2.5x faster than the national average – all while consistently providing excellent service to our borrowers and agents. We see Front as a long-term partner as we continue to scale the business and expand our team model."



JAY VOORHEES – CEO and Co-Founder



Set up message routing

A common and frustrating occurrence for mortgage teams is a borrower clicking “reply” instead of “reply all.” Often multiple team members require context around borrower communication, but unless a shared inbox or distribution list is being used, mortgage teams depend on borrowers to maintain the CC list; otherwise, context can be delayed.

Routing messages to clear owners is essential to keeping the loan process moving efficiently, so nothing falls through the cracks. Here are a few options mortgage companies are trying today to route messages.

MANUAL ROUTING

With both Gmail and Outlook, teams can set up manual routing. Typically a team member is designated as the “air traffic controller” and manages manual routing through a distribution list or a collaborative inbox.

This manual solution can be effective but is very difficult to scale, and most people would agree the job is less than desirable. With the risk of human error and the lack of ability to re-assign or route messages a 2nd or 3rd time, this solution is fairly limited for the complexities of the mortgage process.

AUTO-ROUTING IN FRONT

In Front, teams can set up auto-routing to move messages based on client, topic, time of day, and many other triggers. Messages can be automatically assigned to team members and tagged with important variables like loan stage, response time breach, or other organizational systems.

Messages can also be re-routed and re-assigned to maintain borrower communication context as handoffs occur within mortgage teams.

Mortgage teams can also set up automated rules and tags in Front so that specific stakeholders in the process are notified if something is needed or complete.



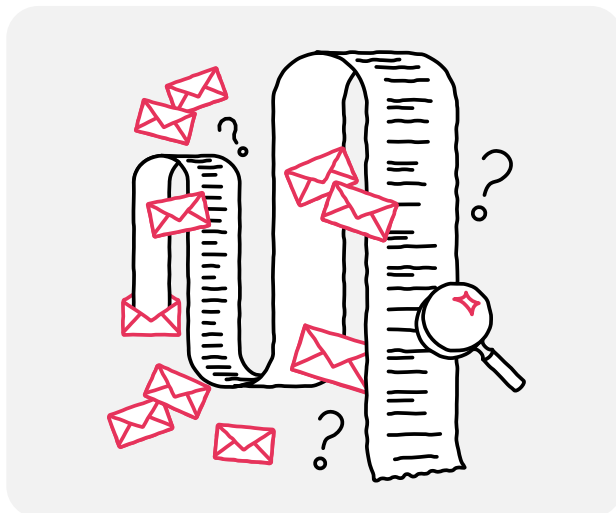
How teams can collaborate on borrower communication

In the mortgage industry, borrower communication can be extremely nuanced, with multiple stakeholders depending on one another to ask the right questions or provide the right information to borrowers. That's why mortgage teams need processes for collaborating and aligning before responding to borrowers. We'll cover a few of the common ways mortgage teams collaborate below.

Internal collaboration platforms

Microsoft Teams, Slack, Skype, and many other messaging platforms exist to help internal collaboration. They facilitate everything from company-wide conversations to chat, making it easy to pull in the right teammate about a specific borrower and loan application question.

The challenge with these tools is that the borrower's communication is scattered across email and chat.



Traditional email

Most teams rely on email as the primary way to communicate with borrowers and collaborate with their teams internally.

The common issue with email threads is that they can get confusing: important context gets lost when you're sifting through many forwarded long email threads. That can lead to slower response times and frustration for the team.



Communication with collaboration built-in

Many mortgage teams rely on Front to keep stakeholders aligned on borrower communication. Team members can loop in stakeholders to a conversation to ensure everyone has the full context to provide the most accurate advice.

Teams can also share drafts, and multiple stakeholders can type in suggested responses in real-time. Many mortgage teams share drafts to offset email overhead loan officers face, allowing the rest of the team to collaborate, draft, and send replies, freeing up to 6 hours per week of a loan officer's time.



“Front gives us the perfect blend of efficiency and service, adding structure where we want structure and freedom where our team needs that. We have shifted over 80% of our internal collaboration discussions to Front, as so much of it revolves around borrower communication. Our team is aligned and our borrowers and partners definitely notice the difference!”



ALEC BAKER – COO



Track and improve response times for urgent messages

Because borrowers are looking to get approved quickly and tight regulations are placed on the loan process, timing is everything for mortgage teams.

Many mortgage companies track the timing of different stages of the loan process very closely. Many also aim to enforce a maximum response time to borrower messages, as that level of service is what can truly differentiate a mortgage company from their competitors.

3rd party email analytics

Mortgage teams using Gmail and Outlook may try adding 3rd party apps to analyze wait times, response times, and other important metrics. The benefit is that they don't need to change to a new platform. There is often a lack of correlation between reporting and the other shared inbox benefits mortgage teams need to deliver the ideal borrower experience.

Ticketing systems

More commonly used in product support functions, some mortgage companies use ticketing systems to get intelligence around the level of service they provide. The trouble with these systems is they turn borrower communication into tickets, which removes some of the human element a borrower expects during the most important purchase of their life.

Access analytics directly in Front

With Front, mortgage teams can set up rules, to get notified when a response time is breached. Front allows teams to deeply understand conversation volume, response times, and borrower message trends. Teams can also ensure that deadlines in the loan process aren't missed through automation rules based on keyword, sender, or other variables.

Response time reports could give teams more visibility into their response times so they don't miss messages and can find areas for improvement.

04

Why mortgage teams run on Front?

Front is a customer communication hub that surrounds every high-stakes conversation with team collaboration capabilities and powerful features to ensure responses are always fast and personalized.

Front's modern interface is inspired by email clients, which team members love because it's familiar and easy to use. Front gives teams the ability to eliminate manual workflows across systems, and detailed analytics make it easy to improve team performance and the health of customer relationships.

Ready to see a demo?

Get started

Learn more