

OAKTREE + OPTIFINOW

Non-QM Wholesale Lender Boosts Account Executive Productivity using Innovative, Custom-Built Tools



AT A GLANCE

Challenges

- Unique Direct-to-Broker sales structure
- Only 25 reps covering 300,000 broker accounts

Benefits

- More frequent engagements with more brokers
- Increased submission and loan volume
- Effective account distribution
- Minimized dormant broker accounts

OBJECTIVES

Oaktree Funding needed a powerful CRM to be the backbone of their Direct-to-Broker wholesale operation. They wanted a CRM of their own design that works seamlessly with their unique operations.

SOLUTIONS

OptifiNow TPO, a CRM designed specifically for wholesale lenders became the foundation for Oaktree Funding's CRM platform. OptifiNow customized the CRM to fully support Oaktree's call center operations and systems.

OptifiNow integrated with Oaktree's pricing engine and developed a Scenario Ticketing module. This module paved the way for reps to have productive engagements with brokers and helped reps quickly furnish brokers with loan scenario quotes in under two minutes.

OptifiNow also automated Oaktree's account distribution process, allowing reps to adopt broker accounts that fall below activity metrics.



"We can make changes to the CRM however we want. Most vendors don't even give us the option to customize the CRM, but with OptifiNow TPO, any time we have an idea they scope it out and tell us how much it will cost. It's the next best thing to actually being a software company."

Kristopher Martin
Co-CEO, Oaktree Funding

BENEFITS

More frequent broker engagements

Regular cadence on broker interactions by prompting AEs on call targets and timings.

Ramped-up submission volume

Increased loan volume resulting from the Scenario Ticketing module's expedited ticket creation.

Significant decrease in idle broker accounts

Orphan accounts are automatically redistributed via the Lead Store, enabling AEs to acquire and re-activate them.

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OVERVIEW

Oaktree Funding's innovative approach to mortgage has given birth to a rapidly growing wholesale business. Oaktree knew that growing market share in wholesale requires more than just having loan products and competent mortgage operations. So, they built a direct-to-broker sales organization composed of 25 AEs and envision a high-volume sales and marketing process that would give them the opportunity to engage with as many loan originators as possible.

"There are more than 300,000 loan officers in the United States and we want to talk to all of them," said Martin. "The only way we can reach that many people is by using a direct-to-broker approach. This meant that we would need a CRM that could handle a very specific process we had in mind."

CHALLENGE

Direct-to-broker sales rely heavily on technology to enable a fast and efficient process. A CRM platform is the foundation for any call center-based sales operation because it provides the automation necessary for sales reps to be fast and effective. It also provides seamless integration with other technology components to create a smooth and uninterrupted workflow.

SOLUTION

Oaktree chose OptifiNow TPO as their CRM due to its proven track record with wholesale lenders, a rarity among CRM vendors. OptifiNow TPO provided the flexibility for Oaktree to design a customized CRM, incorporating screens, workflows, and integrations.

"We can make changes to the CRM however we want," said Martin. "With OptifiNow TPO, any time we have an idea they scope it out and tell us how much it will cost. It's the next best thing to actually being a software company."

Working with OptifiNow, Oaktree created a direct-to-broker CRM process, allowing sales reps to provide loan scenario quotes in under two minutes.

OptifiNow integrated Oaktree's VOIP system to match calls to contact records and built a Scenario Ticketing module linked to their pricing engine.

OptifiNow also developed a marketing sequence that instantly emails pricing results to brokers and initiates an automated email follow-up.

As a result, Oaktree Funding sales reps engage with more brokers on a daily basis, generating trackable loan scenarios and increasing submission volume.

"OptifiNow TPO is great because everything is at your fingertips," said Mike Ernst, EVP at Oaktree Funding. "Every tool our account executives need is in the CRM. And as a sales manager, I can run reports and know exactly what my team is doing."

A key part of Oaktree's sales management is OptifiNow's automated account distribution module, Lead Store, to engage with more broker companies. It reassigns accounts if not engaged with in a specific time frame, avoiding hoarding and enabling efficient management.

Since implementing OptifiNow TPO, Oaktree's sales team grew by 40%, and Non-QM loan volume increased substantially, in spite of challenging conditions.

"Wholesale lending is still a relationship business, but habits have changed," said Martin. "The level of detail we required from our CRM could only be accomplished using the customized approach that OptifiNow offered. We couldn't be happier with them."