Lead Technology Firms Provide Tools for the Purchase Environment

By: Brad Finklestein

Loan officers are frustrated by low-quality leads from rate shoppers or by people who lack the credit or income to qualify for a loan these days, said the CEO of a marketing technology provider. Nicole Hamilton, the CEO of Feel My Money LLC, said her company wants to create an educated consumer by providing interactive tools geared at people of all the differing experience levels.

This results in a better lead because the consumer becomes aware of the loan type and amount they qualify for. "They are not just there to get the best rate. They are highly motivated to get a loan," Hamilton continued.

The company has two thrusts. There is a consumer-facing website, FeelMyMoney.com, that helps them navigate the home buying or refinance process with confidence, Hamilton said. Now it is rolling out Feel My Money Pro, a communication platform for mortgage professionals. Those customers will be able to have a presence on the consumer site, she pointed out.

The site uses a subscription model, she said, adding the customer is in control of how they contact the lender.

Hamilton has a technology background. She was working for a company that did a lot of data collection and analysis; at the same time she was getting a mortgage. She realized there were a lot of aspects to the mortgage process which makes the consumer feel they don't have control. Others at the company have experience in the mortgage lending field.

Feel My Money Pro allows mortgage professionals to create scenarios and quotes for the consumer and provides them with the information regarding the difference between products and the components of quotes.

[OptifiNow's Leads On-Demand](#) technology interfaces with the lender's loan origination system, explained John McGee, its CEO. It works with mortgage brokers nationwide who inbound leads from a variety of sources.

The leads can routed to the appropriate loan officer to work with the consumer based on a number of criteria, including proximity, loan type, etc. As the loan officer works through the lead and accumulates data, the information can be put into Leads On-Demand which then can be used to populate an online loan application. "We create a Fannie Mae 3.2 file which can be exported from Leads On-Demand which can be inputted into whichever LOS system they happen to be using," McGee said.

The system simplifies the loan process by automatically collecting the information and standardizing it so the loan officer can take the application to the next step. Loan officers can use the system to communicate back and forth with the customer, he noted. The system automatically generates the appropriate letter,

based on the stage the lead being worked is in. And, McGee pointed out, the letter looks like it came from the loan officer directly. The system also makes certain that these communications are in compliance.

OptifiNow includes a whole purchase model application as well, McGee said, where a loan officer can put all of his or her referral sources into a customer relationship management system called Sales On-Demand. OptifiNow has seven modules, he noted.

In this new environment, loan offices need to be able to stay top of mind with those sources. A purchase lead, because of the timeline, the consumer needs to be nurtured differently than the refi customer, he said. Just doing constant email blasts could result in the consumer ignoring the emails. Mixing in a variety of methods, including direct mail and text messaging, could leave the loan officer in the consumer's mind when they are finally ready to purchase a house.