George Mason Mortgage Decreases Loan Costs by $2M, Reduces Turn Times by 2½ Days and Improves the Borrower Experience with Encompass Consumer Connect

The challenge

George Mason Mortgage, LLC (GMM) was founded in 1980 as an independent lender offering white glove service to customers in the Washington D.C. metro area. Now, a wholly owned subsidiary of United Bank, GMM is a top lender in the mid-Atlantic region—building its reputation by combining high touch and high tech to create a unique market niche.

Although the company gave its borrowers an excellent, efficient in-person or phone-based experience, until recently, it didn’t have a 24/7, online option.

“We surveyed our customers and were shocked to find out how many wanted to engage with us in a more digital format,” explained Andria Lightfoot, Senior Vice President of Information Systems for George Mason Mortgage, LLC. “We didn’t want to make the experience entirely self-serve, but offer a hybrid, ‘choose your own adventure’-type model, which we have now branded as Intuitive Lending™ at George Mason Mortgage.”

Company leaders piloted what they thought was a best-in-class digital solution, with disappointing results.

“It didn’t take long for us to see that the system was not designed for the way that we do business,” said Shannon Johnson, Director of Technology Solutions for George Mason Mortgage, LLC. “Our loan officers and operations team were frustrated, and the numbers proved that we weren’t doing anything faster.”

The solution

When Lightfoot and Johnson heard an Ellie Mae VP talk about Encompass Consumer Connect™ at the Ellie Mae Experience user conference, they decided to make the switch.

“With Consumer Connect, Ellie Mae has created a transparent, efficient workflow, where minimal change to our operations staff gives us a huge lift in our customer experience,” Lightfoot said. “Our loan officers aren’t changing their level of service to customers, but now they have a better tool in their toolbox to help make it easier for everyone.”

It didn’t take long for the solution to start making an impact.

“I think the thing that was so surprising to me was how fast our borrowers embraced the online option,” Lightfoot said. “Within the first 30 days, we saw a 15 percent increase in applications online—specifically because people loved the experience of using Consumer Connect.”

Now, George Mason customers don’t have to wait until they get home to upload documents or sign disclosures. They just log into the secure borrower portal from their mobile device or web browser.

“The same place borrowers go to engage with the loan officer is where they upload documents and sign disclosures,” Lightfoot said. “Many systems do an excellent job with online applications, but don’t continually engage that customer to reinforce the borrower-lender relationship. Ellie Mae knocked it out of the park on that point.”

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Case Study

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Profile

• George Mason Mortgage, LLC
• Fairfax, VA
• $3B annual loan volume

Challenge

To provide a hybrid, digital, Intuitive Lending™ option to borrowers, while still staying true to the company’s roots as a relationship-based lender.

Results

• Decreases loan costs by $2M+
• Reduces loan turn times by 2½ days
• Increases loan conversion rates
• Enhances brand awareness and borrower engagement
• Gives loan officers a competitive edge
“Within 30 days, we saw a 15 percent increase in online applications—specifically because people loved the experience of using Encompass Consumer Connect.”

Andria Lightfoot  
Senior Vice President, Information Systems  
George Mason Mortgage, LLC

Just as important, the solution gives loan officers full visibility into partially submitted applications for follow up, as well as borrower activity. So, they stay in control of their books of business and customer relationships.

“Even before Consumer Connect was fully rolled out, our loan officers were out there telling realtors and builders about it,” Lightfoot said. “When Ellie Mae built Consumer Connect, they understood what the sales staff needed. So, they welcomed it with open arms.”

Because the solution is part of Encompass, the integration is seamless. If documents are exchanged, it’s a secure pass to and from the disclosure engine. And, nearly every aspect of Consumer Connect is customizable.

“We can uniquely design the experience for our customers, from the look of the landing page, to how the questions we ask are worded; and roll out additional features when it makes the most sense for us,” Lightfoot said.

The results

Since going live with Consumer Connect, George Mason Mortgage has seen some impressive results.

Reduces loan turn times

“We’ve seen a three-day pickup in our turn times from application to underwritten loan,” Lightfoot said.

George Mason Mortgage also had a loan close in 12 business days within the first week of implementing Consumer Connect—a huge win, by any standards.

Decreases loan costs

“When you can close a loan faster, with fewer people involved, you reduce overhead costs and the overall cost of the loan,” Lightfoot said. “We monetized that number and it was well over the $2 million mark for us.”

Increases conversion rates

Since going live with Consumer Connect, Lightfoot has been monitoring conversion rates of loans coming in through traditional channels versus those coming in online.

“The loans coming in online are actually converting at a 10 percent higher rate,” she said.

Improves security

Any time companies go digital, security becomes an issue. With Consumer Connect, Lightfoot can rest assured that borrower data is protected.

“When a borrower comes into the secure portal, everything the borrower shares is already integrated with Encompass, so there’s no way for those documents to get misplaced or stolen or hacked,” she said. “The security is baked in.”

Improves the borrower experience

For George Mason Mortgage, it comes down to letting borrowers combine channels to create the path that makes securing a mortgage easiest for them.

“For us, Intuitive Lending™ at George Mason Mortgage is about giving our customers choices,” Lightfoot said. “With Consumer Connect, we’ve created a hybrid approach to meet every customer’s need.”