New Pricing Solution Enables LendPlus Financial to Increase Efficiency, Improve Customer Service, and Reduce Costs

The challenge
LendPlus Financial’s leaders wanted to set this California-based mortgage company apart by offering supercharged convenience to its customers. By adding a real estate division to work in liaison with its lending division, the company would enable borrowers to find the home of their dreams and prequalify for the mortgage loan in one transaction. Closing could happen in as little as 14 to 21 days—that’s less than half the industry average.

Of course, leaders knew that achieving this vision would take coordination, teamwork, and the right technology. Encompass was already in place and ready to be configured to support the new company direction. The slowdown was LendPlus’ third-party pricing solution—one that was much too cumbersome to adapt to the company’s agile lending environment.

“The number of small widgets in the rules made things so difficult that you’d have to call the help desk every time you made a change. And, their help desk never picked up.”

“I was so frustrated that I called my Ellie Mae® account rep to see how much the company charged to add on Encompass Product and Pricing Service™ to existing Encompass users,” he said. “I knew that Encompass Product & Pricing Service included a very broad spectrum of investors—all of the ones we used. But, what I didn’t know was that it was less expensive than what we were currently paying for.”

The solution
It didn’t take long for Encompass Product & Pricing Service to make a positive impact. “It took me less than two weeks to implement Encompass Product & Pricing Service and get it up and running,” DeWale said.

LendPlus’ end users were equally impressed by Encompass Product & Pricing Service. “People usually hate change, but our users love Encompass Product & Pricing Service. I’ve had zero complaints,” DeWale said. “They see that the resolution is so much crisper on their mobile devices, and with Encompass integration they can price a loan in an instant.”

In addition offering more a more streamlined workflow, Encompass Product & Pricing Service is also much simpler to use than the incumbent pricing product.

“If there are user issues, they come to me. Not only have I gotten very few calls, but nine out of 10 of them have been user error—nothing to do with Encompass Product & Pricing Service,” DeWale said. “If I have had an issue, the support group is easy to get in touch with and typically resolves the problem within 24 hours.”

Profile
- LendPlus Financial
- Aliso Viejo, California
- $30M-$35M monthly average loan volume

Challenge
Simplify and streamline the process of accessing accurate pricing

Encompass Product & Pricing Service Benefits
- Tight integration with Encompass
- Easy to implement and use
- Ability to make product/pricing changes in minutes
- Excellent screen resolution for admin and end user
- Competitively priced
Encompass Product & Pricing Service also offers more features than other pricing solutions. “AllRegs is a bonus, and another layer that’s embedded into Encompass,” DeWale said. “Instead of having to maintain passwords and logon to different sites for investors, users can click on AllRegs to check compliance with investor guidelines without ever leaving the system.”

DeWale is also a fan of Encompass Product & Pricing Service’ built-in historical pricing feature, something that’s included with the Ellie Mae product but was an add-on, with an additional monthly cost, in the previous provider’s product. Quick access to this historical pricing information enables LendPlus’ lock desk to manage the inevitable loan changes more efficiently.

If DeWale has to make a change to a product, that process is easier, too. “I can add more logic rules, add or decrease line item pricing, add basis points—make any change I need to make—in about 15 minutes. So, it’s easy to keep things up to date as scenarios change,” DeWale said.

The results

Since implementing Encompass Product & Pricing Service, LendPlus Financial has not only made life easier for its users, but the company has realized some very impressive, measurable results.

Improved Efficiency

“The integration with Encompass alone adds efficiency, because our staff isn’t rekeying information or leaving the loan file,” DeWale said. “That saves between 3 – 5 minutes per loan.”

Using historical pricing, DeWale estimates that the lock desk saves between 2 – 2½ hours a week because they can manage changes faster.

Enhanced Customer Service

When one of LendPlus’ loan officers is on site with a realtor and customer, the pressure is on, but with Encompass Product & Pricing Service they have everything they need to give their customers pricing in minutes.

“The loan officer can flow value, credit score, run pricing, and lock the loan in the system on the spot,” DeWale said. “That takes customer service to a new level.”

The customer is happy, and LendPlus gains a clear, competitive advantage.

Reduced Costs

The efficiencies gained with Encompass Product & Pricing Service reduce LendPlus’ overall operating costs by enabling staff resources to accomplish more in less time. But, in DeWale’s mind, the cost of Encompass Product & Pricing Service with Encompass versus what the company was paying for a third-party pricing option with fewer features makes Encompass Product & Pricing Service a no-brainer.

“When you’re looking at pricing systems, higher price isn’t always better. As an Encompass customer, Encompass Product & Pricing Service costs less per month than our previous provider, is easier to use, and does more,” he said. “What would I tell my peers? You’d be a fool not to use Encompass Product & Pricing Service for cost savings, its ease of use, and integration with Encompass.”