PrimeWest Mortgage Leverages Encompass LO Connect to Prequalify Borrowers in Minutes

The challenge
If you’ve spent any time in West Texas, you probably know the name PrimeWest Mortgage. It’s an organization that’s immersed in the community, sponsoring college teams, supporting local charities, and building relationships with the builders and borrowers it serves.

The company’s loan officers also spend the bulk of their time out in the community, as well. But, until recently, doing business away from the office was anything but easy.

“If our loan officers met a prospective customer at a builder open house, they had to wake up their laptop, connect to the virtual desktop, and complete the application on their computer—while the prospect stood there waiting,” explained Bill Murray, Banking Officer and Systems Administrator for PrimeWest Mortgage.

“If they didn’t have their laptop, they had to wait until they got back to the office to get the process started—and risked losing the opportunity.”

Results

• Reduced average time to prequalify a borrower from 30–60 minutes to 5–10 minutes
• Decreased average time to close by seven days
• Increased top producing LO’s loan volume by 41%

Rather than rolling out LO Connect to the entire organization at once, Murray initially piloted the solution on a limited scale with two of PrimeWest’s more technologically savvy loan officers. Once these loan officers experienced a lift in productivity, they immediately became advocates for the solution and evangelized it across the organization. According to Murray, their most immediate wins were streamlining the credit ordering, pricing and borrower qualification processes by performing these tasks in just minutes from their phone while they were on the road, meeting with borrowers.

“This positive sentiment opened the door for Murray to roll out LO Connect more broadly across the entire PrimeWest loan officer team. Another key selling point that enabled Murray’s successful rollout of LO Connect was the solution’s tight integration with Ellie Mae’s borrower point-of-sale solution, Encompass Consumer Connect®.

“We saw our online applications increase from 30 percent to 49 percent with Consumer Connect. And because of the seamless integration with LO Connect, those loan applications automatically flow into the loan officers’ pipelines, so they can follow up with prospective borrowers right away,” Murray said.

If something is missing on a loan file, a document has to be eSigned or an action has to be taken on the file, the loan officer gets an email alert, so he or she can go into the pipeline view and immediately complete the task.
“They can also go into the pipeline view to look at the status of their loans, or to see which ones are closing before month end, and have quick access to accurate, real-time information,” Murray said.

The entire workflow is simplified and streamlined, which has helped PrimeWest loan officers win more business, even in unconventional situations.

“One of our loan officers was at her son's baseball game, and ran into an acquaintance who was thinking about refinancing her home, but wasn’t sure what she’d qualify for,” Murray said. “Our loan officer entered the information, ran credit and, in minutes, had the answer. By being able to pull all that information, right then, she was able to help that customer and get that business—even though PrimeWest didn’t handle the original purchase loan.”

The results

Since going live with LO Connect, PrimeWest Mortgage has seen tangible results, making the organization more efficient, more responsive, and well-positioned to expand into additional markets around the country.

Accelerated prequalifications

Now, prequalifying prospects in the field is no longer a 30- to 60-minute process—and no longer requires the loan officers to lug around a laptop.

“With LO Connect, they can prequalify a borrower in 5 to 10 minutes on their mobile device,” Murray said. “It’s a quick and simple process.”

Higher conversion rates

Instead of having to wait until they’re back in the office to see applications coming in from Consumer Connect, these applications automatically flow into the loan officers’ pipelines in LO Connect. They can also see information on any borrower who started, but didn’t complete an application.

“Our loan officers can follow up with prospective customers more quickly, which enables them to convert more leads into closed loans,” Murray said.

Increased loan volumes

Because loan officers can take applications in the field more efficiently, and no longer have to head back to the office to pull credit, prequalify customers or move existing loans along, they have the bandwidth to sell more loans.

“As of September 30th, we were 17 percent ahead of our production budget for the year, and we owe a large part of that to our adoption of LO Connect,” Murray said.

Decreased times to close

Now, when something’s ready for loan officers to eSign or take action on, they can complete the task immediately, wherever they are, instead of waiting until the next day.

“When the processor comes in the next morning, the loan file is ready to go—no one is waiting to move the loan forward,” Murray said.

As a result, PrimeWest Mortgage can now close loans seven days faster than they could prior to using LO Connect.

“LO Connect reduces the time it takes to help a customer get their home loan,” Murray said. “It’s just a better, more efficient way of doing business.”

Bill Murray
Banking Officer, Systems Administrator
PrimeWest Mortgage