



Arizona Mortgage Broker Streamlines Data Connectivity with National Warehouse

Overview

State: Arizona

Industry: Financial Services

Customer Profile

Headquartered in Scottsdale, Arizona, Concord Mortgage Company has been servicing the State of Arizona since 1989.

Business Situation

Concord needed to increase operational and technological efficiencies to respond to a more competitive loan origination.

Solution

Concord engaged DataDialect to implement Transmission Wizard™ to streamline data transfer and reduce paper work without changing loan origination practices.

Result

- Eliminated the need for repeated data entry and increased processing capacity by 50%
- Extended loan cut off times and achieving faster approval
- **Facilitated an increase in sales by 50%**

"Before Transmission Wizard, our funders used to spend 30 minutes per loan filling out forms, photocopying and faxing documents to our lender, to acquire funding on the day escrow would close. With Transmission Wizard, we are now able transmit data for a batch of loans directly from our loan origination system to the lender in approximately 5 minutes. We achieved an 80% savings in processing time."

*Jean Alme, AVP
Mgr. of Closing and Funding
Concord Mortgage Company
Scottsdale, Arizona*

In 2004, Concord Mortgage Company in Scottsdale Arizona began examining B2B solutions that would streamline the loan submission process with one of their mortgage warehouses. The objectives that Concord intended to achieve included timely delivery and a secure connection between the existing loan origination software (LOS) and the funding warehouse. Concord selected Data Dialect's Transmission Wizard as for its data porting solution.

Transmission Wizard™ provides brokers with a point-of-sale funding solution. It alleviates data transfer gridlock by eliminating the need for much of the printing, faxing and data input and data re-entry associated with loan origination, saving brokers time and money.

Transmission Wizard™ delivers a seamless direct link between trusted financial partners through its intuitive TableTalk technology. The software's benefits include rapid data sharing for better decision-making and faster approval times; a simple interface for utilization without specialized technology skills; reduced cost and implementation timeframes by avoiding expensive stand alone programming; and automated error-checking enhancing accuracy and avoiding repetition.

“Without Transmission Wizard, we couldn’t have handled our increase in production.”

Jean Alme, AVP
Mgr. of Closing and Funding
Concord Mortgage Company
Scottsdale, Arizona

Business Situation

In 2004, forward thinking mortgage brokers and warehouse lenders were beginning to research more effective means of data communications within the industry.

Cost Reduction. Their goals were to reduce costly data transfer activities and greatly increase efficiency. Data porting eliminates time-consuming document management and costly errors resulting from having to re-input information from faxed forms. Less time spent on routine paperwork meant more time for customer care and increased production.

Rapid Access to Loan Information for Approval. Another key objective of the program was to provide mortgage professionals with rapid access to loan approval information. To achieve these goals, companies like Concord needed specialized point-of-sale software to create a secure connection to the mortgage warehouse’s IT infrastructure.

Automatic Error Checking. Among the key deliverables within the software was an intelligent engine that could identify and flag incorrect or incomplete information. Transmission Wizard provides brokers with a secure, time saving tool to accurately transfer information, often extending warehouse cut-off times.

Some warehouse lenders provided brokers with web portals that required a data re-entry process. Transforming an LOS output file into a warehouse funding file would often involve inputting as many as twenty additional fields into a web form. Automating this process would require significant data analysis skills and a solution that provides flexibility, to address both the industry requirements and the various State-based lending criteria.

With an abundance of loan origination software products on the market, and a variety of warehouse lenders, a range of interfaces would also be required to offer a reliable, safe and stable data capture and transmission mechanism.

Solution

After considering their options, Concord selected DataDialect. Said Ms. Alme, “Even with a reduced number of hard copy documents, we still needed a solution that could improve access to our warehouse and provide instant notification that the files were sent and received. Transmission Wizard could do all of the things

DataDialect's Transmission Wizard enables the user to:

- Select a file or a batch
- Create the transfer file
- Generate and print a report
- Encrypt and transmit the transfer file, and
- Request a confirmation email

Each field of data sent reaches the applicable field within the target data system in a modified format without duplication of efforts.

we required and could be implemented within a reasonable time frame." The central data repository rests within the loan origination software and is linked directly to Transmission Wizard. The solution needed to allow the LOS data system to communicate with the warehouse system immediately and securely.

Transmission Wizard™ enabled the Concord team to automate processing with the mortgage warehouse. DataDialect professional services created new data fields, to capture crucial information necessary to fulfill the requirements of the warehouse funding file. "Considering our limited IT resources, the DataDialect offering provided us with the best fit and the advantages of a single, knowledgeable and reliable vendor," concluded Ms. Alme.

Transmission Wizard™ fulfilled all of Concord's requirements:

- Error flagging
- Automating data transfer
- Encrypting transmissions
- Providing a flexible integration

Benefits

Since deploying DataDialect's Transmission Wizard™, Concord Mortgage has realized a number of benefits.

Accurate, Timely Data Transfer for Mortgage Professionals

Data from an increasing number of mortgage customers is loaded into the system and transferred more than five times as fast as the previous process. "With Transmission Wizard's error-flagging functionality, we were able to correct problems before they became impediments to the approval process", said Ms. Alme, "and we were able to start taking advantage of the increased production capacity that the solution provided immediately."

Significantly Lower Operating Costs

Without the dependencies on internal IT professionals or outside consultants, DataDialect keeps information flowing while conserving resources. Brokers do not need specialized technical knowledge to maintain their systems nor do they need to change their existing processes. Funders can transfer loan data directly from their loan origination software to the warehouse data repository or upload completed, accurate files to the warehouse web portal.

Transmission Wizard

Transmission Wizard is a flexible, integrated, and interoperable data transfer software that helps reduce the cost of operations and proprietary connection deployments. Transmission Wizard helps customers improve production in the mortgage business through an enhanced, strategic use of their personnel assets. Transmission Wizard delivers dependable connections to mortgage warehouses for loan approval. Core advantages include security, fast deployment, and industry expertise.

For More Information

For more information about DataDialect's products and services, call DataDialect directly at (877) 434-2532 (ext. 842). To access information using the Internet, go to:

www.DataDialect.com

Ongoing product improvements make error checking and loan approval even easier. As a result, anticipated operational bottlenecks that used to occur with fax machines or resulting from data re-entry are diminished. The decrease in usage of printing consumables and lower labor overhead delivers a 50% savings while the cost of maintaining the connection remains minimal.

Personalized Service and Ongoing Support

DataDialect's industry expertise of data fields common to most national lenders is integrated into the intelligent *TableTalk* engine on a continual basis allowing connections to a variety of mortgage warehouses. This knowledge has provided the company with a national footprint, while maintaining the flexibility to deliver a specialized solution for individual brokers.

DataDialect provides Concord's staff with business hours access to support and technical services. In addition to providing streamlined data transfer, Transmission Wizard figures prominently in any plans to expand their current business partnerships and product offerings. "Promises made were promises kept, with the DataDialect team. I am currently in the process of purchasing additional software from this vendor," said Ms. Alme, "and I highly recommend them to other businesses within the mortgage industry."

Summing up the company's positive outlook, Ms. Alme concludes, "We're extremely pleased thus far. Automated data delivery is becoming a reality for the mortgage industry, and DataDialect's Transmission Wizard is playing a central role."