

FUTURE-PROOFING THE MORTGAGE SERVICING INDUSTRY

It starts with a better borrower experience and transformative technology solutions

The mortgage servicing industry is evolving from process-centric to borrower-centric. Here's what you need to know about today's borrowers and their expectations to stay in the game:

Today's borrower profile

There's a new generation of borrowers: **Millennials**

21-38 years;

CURIOS, IMPATIENT AND DEMANDING

AT **37%**,

MILLENNIALS MAKE UP THE LARGEST GROUP OF HOMEBUYERS IN THE U.S.¹

86%

OF MILLENNIALS ARE FIRST-TIME HOMEBUYERS²

What do borrowers want?

Growing demand for **digital solutions** and **quicker transactions**:



68%

PREFER GOING ONLINE TO ACCESS LOAN STATEMENTS³



47%

WANT ACCESS TO AN ONLINE PORTAL FOR UPLOADING DOCUMENTS ELECTRONICALLY⁴



23%

PREFER USING SMARTPHONES TO SCHEDULE PAYMENTS⁵

Why the borrower experience is important

The consequences of a poor borrower experience:

80%

LOSS OF BORROWERS

\$400,000+

ESTIMATED MISSED REVENUE PER BORROWER

51%

OF BORROWERS WOULD NEVER RETURN

LEADS TO \$62 billion business losses per year

✓ A great borrower experience leads to:

70%

WOULD BE MORE LOYAL, LEADING TO HIGHER RETENTION

65%

WOULD RECOMMEND THE BUSINESS TO OTHERS, LEADING TO AN INCREASE IN BUSINESS GROWTH

43%

WOULD USE THE SERVICE MORE OFTEN

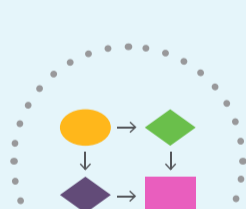
Satisfying today's borrowers mean offering **mobility**, **integration** and **automation**.

TECHNOLOGY TRANSFORMS THE BORROWER EXPERIENCE

Borrowers, especially millennials, increasingly demand a mobile-centric and omnichannel service experience. A robust content services platform can help mortgage servicers transform borrower experiences, with capabilities that include:



CONTENT MANAGEMENT



WORKFLOW AUTOMATION



INTELLIGENT CAPTURE



INTEGRATION



CASE MANAGEMENT

The bottom line:



Increased borrower satisfaction



Increased borrower retention



BUSINESS GROWTH

5% INCREASE IN BORROWER RETENTION



25-90% INCREASE IN PROFITS

9% OF RETURNING BORROWERS



UPSELL AND CROSS-SELL OPPORTUNITIES

Digital transformation is the future of the borrower experience, and organizations that do not embrace changing technology could get left behind.

To dive deeper into the digital transformation of the mortgage servicing industry, download the ebook, [The tech revolution in mortgage servicing >>](#)

SOURCES

From ebook:
NewVoiceMedia Serial Switchers Study 2015
Mortgage Bankers Association's 2018 Servicing Operations Study and Forum
Fred Reichheld, Bain & Company

External:

¹<https://www.nar.realtor/research-and-statistics/research-reports/home-buyer-and-seller-generational-trends>
²<https://www.nar.realtor/research-and-statistics/research-reports/home-buyer-and-seller-generational-trends>
³<https://www.fiserv.com/en/about-fiserv/the-point/2018-trends-in-mortgage-lending-getting-the-borrower-experience-right.html>
⁴<https://www.elliemae.com/blog/automation-technology/what-does-the-borrower-really-want-top-three-tips-to-customize-buyer-relationships>
⁵<https://www.fiserv.com/en/about-fiserv/the-point/2018-trends-in-mortgage-lending-getting-the-borrower-experience-right.html>

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