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# 5 Roadblocks to Your Digital Implementation

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## ... and how to overcome them

# Today's speakers:



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# Agenda

- 5 Roadblocks to your digital implementation  
... and how to overcome them
- Questions & Answers

# Commitment

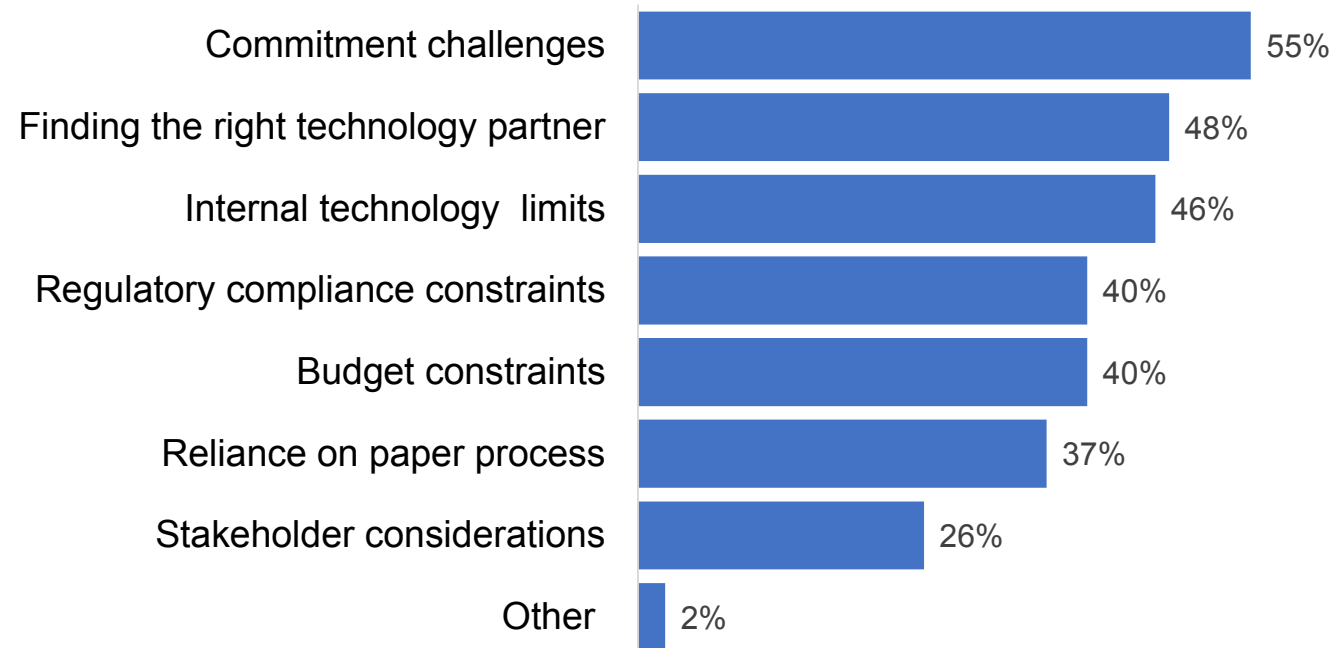
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Attitude is everything

# Commitment Roadblocks

- Internal motivations are different and typically not in sync
- Not everyone agrees on the benefits of eClosings
- Commitment falters when the road gets bumpy
- Prioritization of the eClosing, eNote and eVault are not at the top of the food chain
- Underwriters don't accept or promote the advantages
- Focus is on *announcing* eClosing capability, versus developing a prolonged eClosing Strategy

# Barriers to digital implementation



Base = 82 not currently offering a digital mortgage experience

# Commitment

- Commitment to eClosing mission is unwavering
- Lenders decide “I’m not going to be held hostage”
- Support systems are in place when/if the road gets bumpy
- Internal “eClosing Champion” is involved throughout the process
- Everyone involved knows that **“The Status Quo is the Enemy”**
- There is **vision, leadership and attitude** to guide the organization

# Communication

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Keeping everyone in sync

# Communication Roadblocks

- The directive to provide eClosings hasn't traveled from the C-suite down to the operational level
- Executives, operations & LO's are not on the same page
- Treated like a sales cycle event and not a real transformation of business processes

# Communication

- Directive to provide eClosings is conveyed from the C-suite down to the operational level
- Motivations of Executives, Operations and LO's may be different but are kept in sync
- Expectations are managed — key players understand that this is a transformation of business processes
- Management knows process changes, bumps in the road, and potential shifts to new vendor partners will ultimately result in more efficient workflow and a better borrower experience
- Executive decision makers realize that getting to an entirely digital mortgage will improve margins

# Strategy

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First off, have one... then, make everyone aware

# Strategy Roadblocks

- It's never the right time
- Not enough emphasis on roll-out plan
- “Drinking from a firehose”
- No education about the eClosing process to borrowers
- Lender seeks advice from others with little experience in eClosing
- No promotion of your eClosings or it's benefits

# Implementing without a strategy feels like:

"Some clients who are not as tech savvy — eSigning or other tasks via mobile are sometimes difficult for some & you end up having to do manual/wet signatures."

"Moving goal posts as technology keeps changing. Concern that we implement something, only for it to be obsolete almost immediately."

"What is promised is often not what is delivered. How a software partners product works does not consider what the current state of the lender really is."

Vice Versa, lenders often have a hard time coming to grip with knowing they need to change the way they do business. Poor change management across both sides."

# Strategy

- Internal education and adoption strategy
- Well thought-out borrower adoption plan
- eClosing education presented from Borrower's POV
- Strategic LO and Settlement Agent education
- Ongoing promotion of eClosing benefits
- If needed, seek advice from others with proven experience:
  - First-hand experience in eClosing, digital implementation
  - Proven success with eClosings
  - Real world/"boots on the ground" experience

# Digital Mortgage Partners

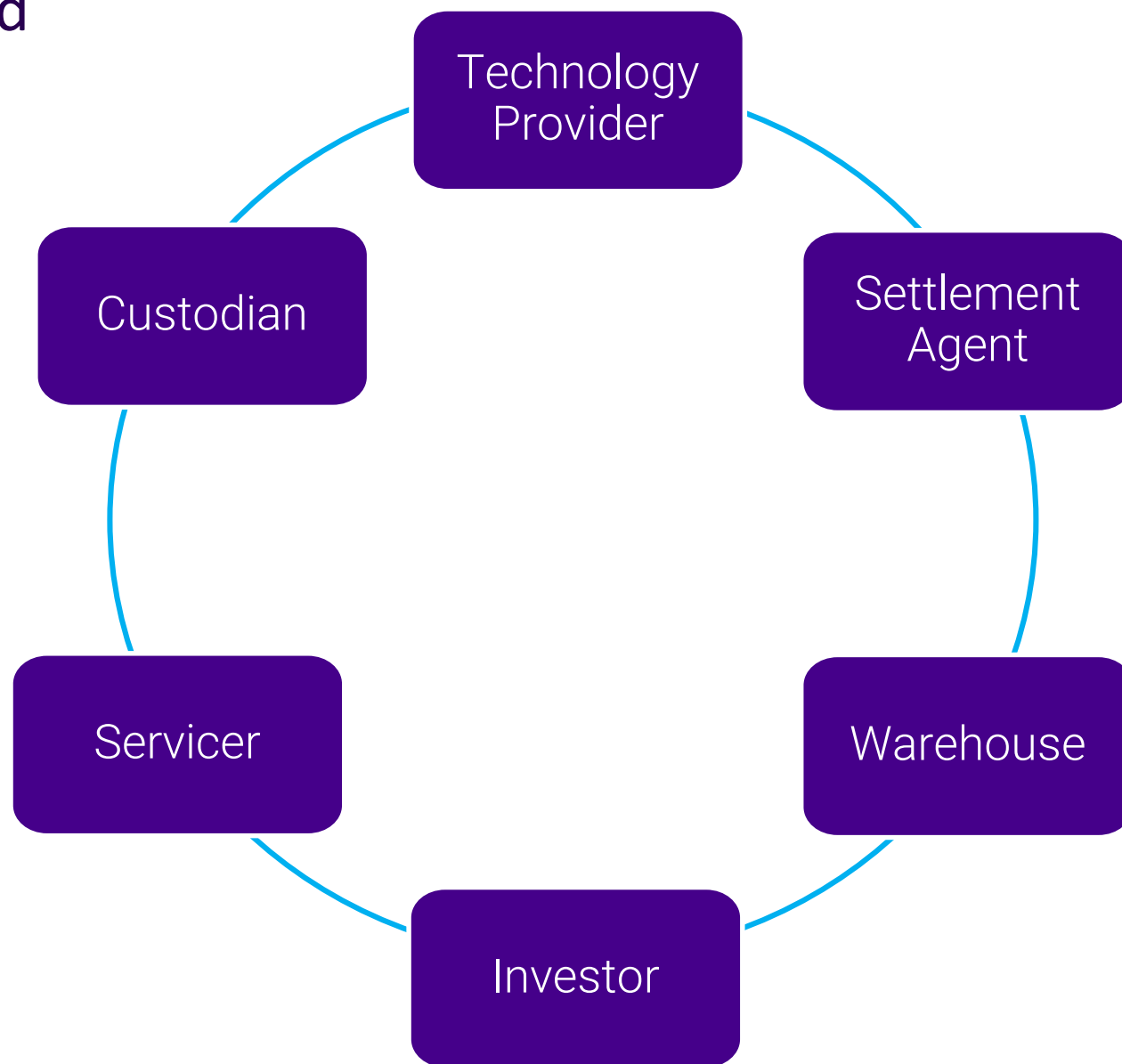
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Choose wisely

# Digital Partner Roadblocks

- Partners needed in the transaction can't support eClosings
- Concern about upsetting the LO and realtor business
- Wrong approach with title agents
- Lack of clarity about acceptance and legality of eClosing process and technologies
- Not understanding the value of eNotes

## Partners needed for eClosings



# Digital Mortgage Partners

- Lender signs on with the right transactional partners
- Lender dictates the digital initiative to settlement service providers
- MERS eRegistry, eNotarization (RON), eRecording
- Experienced eNote partners in place

# Your eClosing Technology

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Experience matters

# Technology Roadblocks

- Making the wrong choice in an eClosing/eNote/eVault provider
- Choosing technology based on relationships and not on capabilities
- Inability to scale solution to your requirements
- Fear of pursuing alternatives that are in your best interest
- Letting current processes drive decision making
- Not keeping the bottom line in mind at all times
- Fear of losing the “human interaction”

# Real people are part of a digital experience:

"Our digital experience has come a long way...though we still have room for improvement. Buyers appreciate the level of service and convenience digital offers them."

"I think we will always need real people to sit down with and talk over something as important as a mortgage loan. On the other hand, digital improvements, especially with the younger buyers, move things along much more quickly and is usually welcomed, at least in part, by customers and mortgage professionals alike."

"Purchasing a home is one of the biggest financial decisions our clients make in their lives. Because of its complexity, we strongly believe in streamlining as much of the process as possible in order to relieve some of our client's stress while also maximizing their satisfaction."

"The internet has changed the way consumers work, play and even pay their taxes. It's not surprising to see the internet gain popularity for consumers looking to get a mortgage."

# eClosing Technology

- Bring on vendors that provide best in class technology
- Make vendor choices for the right reasons
- Chooses an eClose, eNote and eVault provider with significant experience
- Ask the right questions of your eClosing vendor
- Know what you want in the short and long-term

# Questions & Answers



# Thank you

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