

Six Tough Questions To Ask Your Mortgage LOS Provider

Lending is seeing an uptick in competition with fintech and digital lenders, and home loans are no exception.

Lenders need a partner they can count on to provide simple, yet powerful solutions that elegantly champion the complexities of market trends, maximize revenue potential, and exceed borrower expectations. But how do you know if your mortgage loan origination system (LOS) is helping you succeed?

Here are **six tough questions every lender should ask** to help assess if your mortgage LOS is powered by technology solutions that can help you evolve alongside your borrowers.



1

Is the LOS truly cloud-based?

Digital transformation begins in the cloud. And **well-designed cloud-based software** can provide immense value, empowering lenders to build a more scalable, cost-effective, secure, and reliable mortgage origination process. In some cases, companies will port their legacy, on-premises software to virtual environments in centralized data centers and just use the cloud label.

Is your mortgage LOS **truly** cloud-based?



Does the LOS use open APIs?

Modern technology architecture should include open APIs that power continuous innovation and flexibility to evolve with the unique and ever-changing needs of the market and consumers. A well-documented, **open API framework** allows mortgage lenders to easily integrate their LOS to services that will enhance the digital lending experience, efficiently scaling your business while providing the consistent, streamlined experience your borrowers expect.

There are several different types of APIs that serve different purposes. Do you know **what kind of API your LOS uses**?



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Is the user experience modern and intuitive?

With mounting demand for speed and convenience across all lending types, mortgage lenders face the daunting task of finding a robust, configurable, and affordable solution that helps build a profitable portfolio and facilitate the experience borrowers expect. An LOS with embedded smart workflows, automated pricing, an intuitive user interface, and white label design can help make the mortgage process easy, transparent, and personalized.

Does your current mortgage process meet the digital demands of borrowers for **speed, automation, and convenience**?



How will the LOS scale for future growth?

In any market, it's essential that your mortgage LOS help position your institution for growth and improvement. Solutions that include automated underwriting, built-in pricing, fee management, e-documents, and real-time compliance tools make it easy for borrowers to apply for mortgage loans, and efficient for lenders to process and close the loan—leading to scalable, sustainable growth.

Is your mortgage LOS **helping to decision and fund more loans, faster**?



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Does the LOS have direct access to data?

Timely access to data can help lenders quickly identify trends and address opportunities for improvement. Although data analytics is a hot topic, many lenders are stuck working with outdated and unorganized data, or struggle to access data. A mortgage LOS with integrated data intelligence can help lenders gain a competitive advantage with intuitive decision-making and accelerated speed to market. And with a cloud-based solution your data will back up, mitigating the risks assumed with on-premises storage.

Do you have access to your borrower data, or is your mortgage LOS **holding it hostage**?



6

How can the LOS help generate greater ROI?

It's standard for a mortgage LOS to originate and fund loans, but what does your software do beyond the basics? Does it include tools to help with consumer debt optimization and improve the speed of loan approvals with automation, built-in pricing, and integrations?

These efficiency gains can help lenders offer **more competitive pricing and better consultative services, all while increasing profit margins**.

