

Your Journey to a Mortgage Tech Go-Live

FROM VENDOR EVALUATION TO IMPLEMENTATION: WHAT TO EXPECT EVERY STEP OF THE WAY

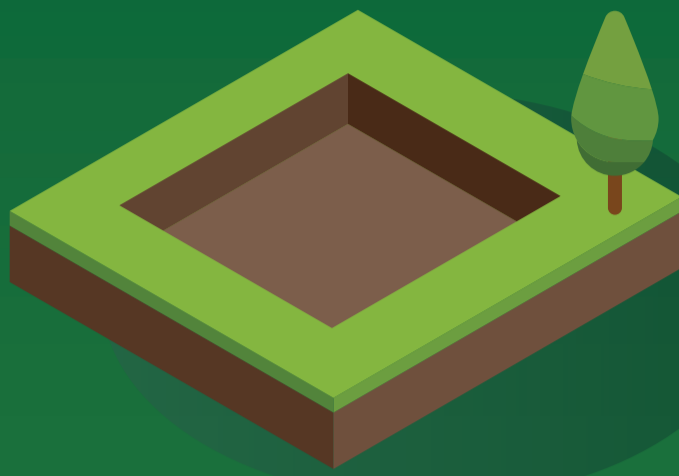
Selecting and implementing a new mortgage loan origination system (LOS) is a major investment in your institution's future – one that's too important to navigate alone. Our curated guide walks you through the upgrade process, outlining the key tasks you'll need to tackle to mitigate risks, align stakeholders, and optimize resources to achieve a more efficient and competitive mortgage lending solution.

Here's a breakdown of the typical timeline and key steps involved so you can confidently move through each phase and set your institution up for success.

MONTHS 12+

LAYING THE FOUNDATION FOR SUCCESS

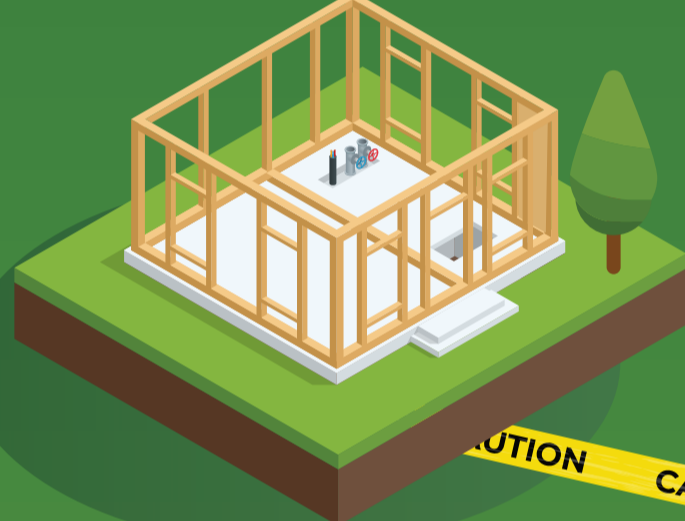
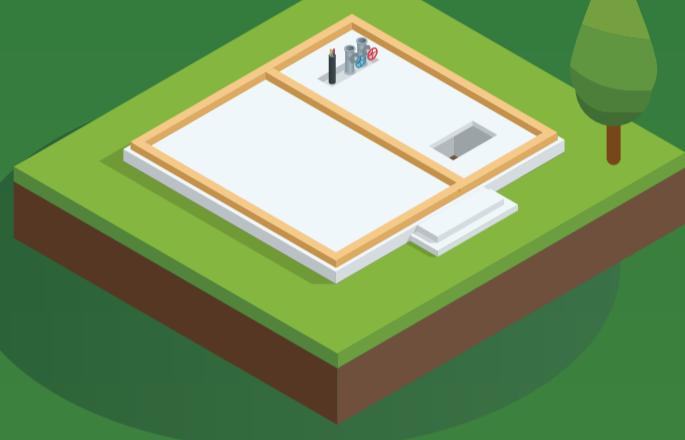
- 1 Identify Current LOS Pain Points, Contract Terms, and Potential Vendors**
Assess your existing LOS and tech stack. Document user feedback, review current software issues, and reach out to preferred vendors to understand their offerings, integration options, and costs.
- 2 Create and Share Decision Criteria**
Clearly share with your team the prioritized criteria and any current LOS issues to ensure everyone is aligned and focused on the same goals.
- 3 Define Purchase Requirements, Priorities, and Scope of Work**
Review internal purchasing requirements and set clear priorities. Develop a project plan that outlines necessary origination channels and resources for the upgrade.
- 4 Align and Prepare for Implementation**
Decide on your approach to LOS overlap, factor in ongoing loan processes, evaluate cultural readiness, and secure executive alignment for a smooth transition.



MONTHS 11 – 9

SETTING THE PROJECT IN MOTION

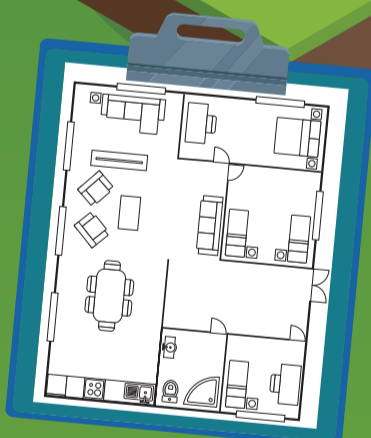
- 5 Secure Internal Support and Approval, and Define Budget**
Gain top-down support, obtain project approval, define a clear budget, and confirm the allocation of necessary resources for a successful implementation.
- 6 Designate Leadership and User Advocacy**
Assign a project leader to oversee the evaluation team and select a champion user who will advocate for the new system and provide support throughout the transition.
- 7 Understand Your Procurement Process**
Review any nuances in your organization's procurement processes to streamline vendor selection and ensure a smooth transition to your new LOS.
- 8 Research Solutions, Share Criteria, Begin Demos, Select Finalists, and Start Negotiations**
Research solutions that address your pain points, share decision criteria with vendors, attend demos, select LOS finalists, and begin negotiating terms with the top contenders.



MONTHS 8 – 4

IRONING OUT THE FINAL DETAILS

- 9 Select Your LOS and Continue Negotiations**
Choose the solution that best meets your needs and continue refining contract terms with the vendor.
- 10 Receive Team Input, Finalize Terms, Get Board Approval, and Sign Contract**
Ensure your team is aligned on the final terms, secure approval from your board of directors, and officially engage your new LOS partner.
- 11 Set Realistic Expectations and Prioritize Key Tasks**
Identify top execution priorities and set clear, achievable expectations to keep your team focused and motivated.
- 12 Gather Integration Test Cases**
Compile specific test cases to ensure that all key processes are covered and documented for reference during implementation.
- 13 Begin Implementation**
Foster teamwork by encouraging active engagement and responsiveness from your team throughout the implementation process.
- 14 Test Strategically and Set Success Metrics**
Create a loan testing matrix (up to 20) to guide testers on required scenarios, with a focus on high-volume offerings to minimize bottlenecks in production.
- 15 Prepare for Rollout, Training, and Support**
Establish a manageable rollout plan and designate staff for training and ongoing support. Early support will be essential for effective user adoption.



MONTHS 3 – 0

START RUNNING LOANS THROUGH YOUR UPGRADED SYSTEM

- 16 Go Live!**
Launch and start all new loan applications in your upgraded LOS. Aim to have it live 30-60 days before you lose access to your current system, allowing time to close out your existing loan pipeline in your current system.

