

Paradise by the Dashboard Light

Dashboard software often aids companies seeking to track their origination efforts

By **Mary Kladde**, president and CEO, and **Ruth Lee**, vice president of sales, Titan Lenders Corp.

TECHNOLOGY IS THE ROSETTA Stone for most mortgage companies. It's often the linchpin in the process of decrypting and solving our most-critical issues of efficiency, accountability and productivity. There are innumerable technological options, interfaces and compromises to consider when ensuring your company has the right systems. You also must consider software, hardware, network operations, personnel, in-house vs. third-party support and maintenance.

One helpful option is dashboard software. This tool can give a "snapshot" of your organization's health and processes. It can quickly measure and show where your business is headed.

Here are a few things to consider when searching for and integrating a dashboard-software system.

Why dashboards?

In the 1980s, spreadsheet technology turned the personal computer into a viable executive-management tool. By the late 1990s, Bill Gates launched the idea of the executive dashboard. This led to the development of a management-data portal that would condense information necessary for business agility into one interactive location.



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- Today, dashboards provide:
- **Web-based performance-management tools;**
 - **Data management and performance metrics;**
 - **Trend information;**
 - **Measurements for creating strategies and goals; and**
 - **Methods that are flexible, scalable and customizable.**

Effective dashboards integrate input data from the end-user from all management perspectives. They use this information to help companies identify operational efficiencies, to show them when to apply preventative measures, as well as to keep them on the ball through status alerts. Overall, dashboards can allow mortgage professionals to recognize their organizational health.

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Helping origination and marketing

To better understand dashboard software, it's beneficial to realize the role it plays in a mortgage company.

Start with origination. Wouldn't it be lovely to know where you are and are not originating, and what products are selling? A dashboard can feed sales performance and lead management into one location, where you can track their results to best focus your sales effort.

A dashboard also can allow quick, monthly marketing adjustments using data from campaigns on a state, local and national level. Managing your marketing costs in a dashboard and aligning them with your origination engine is the grease that makes the wheel turn.

In other words, your dashboard could show if your marketing effort is helping to drive originations. Tracking product trends, volume and performance in a dashboard also can give leverage to a company's secondary-marketing department in pricing and pooling negotiations.

Keeping operations in order

A dashboard that can isolate and monitor turn times, productivity and costs for processing, underwriting, closing, post-closing and secondary arrangements can give you a bird's eye view of your business. This can help you and your operations team improve business and respond to industry changes.

Your operations team controls the speed and productivity of your pipeline — a crucial part of your business. Having the best products and origination volume can mean nothing if your operations team has little or no resources.

Operations teams also impact customer service. Loyalty and customer retention are much cheaper than consistently marketing to gain new clients, especially in today's competitive environment.

Finding the right fit

Too often mortgage technology is like eating fast food; it will get you through the day, but it leaves you feeling like you could have made a better choice. Avoid vendors that take the shotgun approach of "one size fits all." In these situations, there may be a large communication gap between the technology developers and its users.

Additionally, technology that works for the top echelon of the industry may not be applicable to the mass users in the mortgage industry — and may be cost-prohibitive. There is often no system that consolidates all processes into a completely comprehensive platform.

When choosing a dashboard provider, look for services that provide technology as added value. Remember that integration can get you where you want to be without trying to buy an all-inclusive system. **■**

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