

Flōify



As the 'shiny new object' dulled,
VanDyk Mortgage
returned to Floify

Executive Summary

Challenge

VanDyk Mortgage's journey with technology platforms has been a pivotal aspect of its operational strategy, beginning with the adoption of Floify, a robust point of sale (POS) system known for its reliability and adaptability. In 2018, VanDyk was enticed by the advanced features of a competitor's mobile app, leading to a decision to replace their previous POS. This transition, however, unveiled significant challenges.

The new system's shortcomings in functionality and vendor support impacted the productivity and satisfaction of VanDyk's team, particularly affecting branch managers and loan officers who struggled with the platform's limitations and the vendor's responsiveness.

Solution

The experience underscored the importance of not just innovative technology but also dependable vendor support and system flexibility. In 2023, recognizing the unmatched value that Floify provided, VanDyk Mortgage reinstated Floify as its POS platform. This strategic shift back to Floify was rooted in the system's ability to offer customizable solutions tailored to the specific needs of VanDyk's operations. Floify's exceptional customer service, characterized by a dedicated point of contact for the company, ensured that any issues were addressed promptly and efficiently, contrasting sharply with the previous vendor's lack of responsiveness.

Results

Reintegrating Floify into VanDyk Mortgage's operations has led to:

- **Cost Savings**
An annual reduction of \$300,000 in operating costs compared to the interim system
- **Enhanced Customization**
Improved workflow and efficiency through platform customization
- **Advanced Features**
Access to features like eSign, facilitating smoother loan processes
- **Reliable Support**
A dedicated Floify contact ensuring prompt and effective issue resolution

The transition back to Floify has effectively addressed VanDyk's technology and support challenges, solidifying its foundation for continued growth and success.

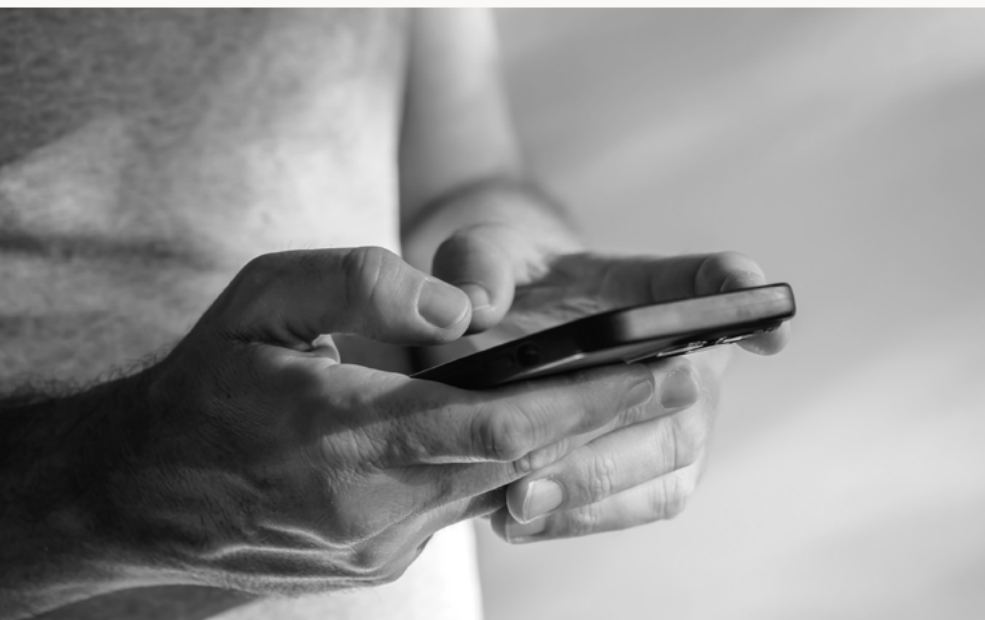
The Challenge

At VanDyk Mortgage, providing exceptional service through personal touch from the initial contact to the final signing is paramount. This dedication to excellence is supported by innovative technology solutions that enhance the customer experience.

Originally, VanDyk utilized its loan origination system (LOS) as a point of sale (POS) platform but found it lacking in flexibility and efficiency. In 2018, VanDyk adopted Floify, known for its compatibility with leading LOS systems and ease of customization, streamlining the mortgage process significantly.

Despite the initial success with Floify, the allure of a competitor's mobile app led VanDyk to explore other technologies. This move, however, revealed the critical importance of not just technological innovation but also reliable support and system adaptability.

Jeanie Nivison, CEO of VanDyk Mortgage, reminisces about the pivotal moment in 2018 when the company transitioned to Floify. "We were drawn to its unparalleled ease of customization and its seamless integration with leading loan origination systems. It transformed our operational landscape," she shares.



The allure of technological innovation, however, soon steered VanDyk towards another vendor, enticed by the promise of a mobile app. Nivison recalls the decision with a note of caution, “The idea of simplifying the process for our customers was appealing. Yet, we soon learned that the new platform fell short of the robust support we had come to rely on with Floify.”

“We had a hard lesson in learning that shiny objects are not always the right thing for our company. Even though it looked great, that platform did not support the kind of processing we were used to with Floify,” says Nivison. “It was like we’d solve one problem and then another would crop up and it was extremely hard to get the vendor to respond. We’d get a text from one person, then a call from another,” says Nivison. “We’d be told ‘someone would be in touch,’ and then we never hear back. In the end, we realized we needed a full partner again.”

Branch managers like Bill McDonald, who leads one of VanDyk’s highest producing teams, were vocal in their frustration and at one point he and his loan officers superimposed Floify “tattoos” on their arms and posed for a photo shared on the company’s Facebook group.

“We were really wanting Floify back,” he recalls.



Bill McDonald (center) and members of the McDonald Team campaign to bring Floify back with “tattoos.”

The Strategy

Nearing the end of an 18-month contract with the new vendor, VanDyk opted not to renew and instead contacted Floify to re-engage its product and support services. Whereas the prior tool had been clunky and rigid in how the loan officers and processors needed to work, Floify provided immediate flexibility for VanDyk's branch managers and loan officers. "Each branch can customize Floify for its workflow, and that's been such a relief," says Nivison.



Floify recently released Lender Edition, specifically designed to address the challenges faced by mortgage lenders, such as supporting best-in-class borrower experience, while maintaining efficient production and controlling costs. Floify features an intuitive interface, automated document management workflows, free native eSign functionality, verification of income and employment waterfall functionality, loan progress transparency, and much more.

McDonald, for one, is happy to have the highly customizable POS back so he can use it to collaborate with other team members and stay organized. "Now when a customer completes a loan application online, whoever is available first can get to it to call the customer and go over the information. At that point, he or she assigns themselves to the loan file, so while we're gathering documents they've become the primary POC so all of the automated emails from the system come from him or her, which is far less confusing to customers and takes it off my plate so I can focus on other things," says McDonald. "The other system would not let us do that. Customers were receiving emails from several people touching the file. It became a nightmare to try and manage."

For Nivison, there's been relief in having a full partner again. When we have questions or need help, they're available and responsive. It's great to have a full partner again — somebody who cares," she says. "Even when there have been bumps in the road, the vendor and internal team work together seamlessly."

The Results

→ Cost savings of \$300,000/year over its previous POS

With Floify, VanDyk saves approximately \$300,000 annually over its previous POS, according to the company's CEO. That's a significant cost savings, year after year, and helps the company retain more profit on every loan.

→ Easy to customize for branches and team members

Floify prides itself on having an extremely customizable POS so each branch and loan officer can work the way he or she likes. This helps reinforce the VanDyk brand for each office and individual loan officer, delivering a universally smooth and positive customer experience throughout the company.

→ Organizes workflow and provides advanced features including support for eSign

Floify automates document management workflows, verifies the borrower's stated income and employment status, and has a native eSign functionality. "That helps us keep loans moving forward and keeps the transparency of the loan's progress available to our team and the borrower," says McDonald.

→ Establishes a single point of contact

Once a loan officer is assigned to a file, communications to the customer come from that POC, rather than from various team members as they enter the file to check that all documents have been submitted or post an update. This streamlines interruptions to the rest of the team and makes it transparent to borrowers whom they should consider as their primary contact for the loan.

→ Relief at having a full-service technology partner

Even easy-to-use platforms can have "bumps" and Nivison wanted to have a full partner on standby, ready to listen and help with how VanDyk's team needed to use their technology to improve workflow and streamline operations. "Having a full partner again is such a relief," she says. "It's a full 180-degree turnabout from what we were experiencing with our previous POS provider."

Lender Profile


VanDyk Mortgage Corp. was established in 1987 by its founder and CEO Thomas L. VanDyk has an annual revenue of \$106 million (2023). The company has about 550 employees and is licensed in 48 states with 90+ brand offices nationwide. It mainly originates conventional purchase and refinance mortgages. VanDyk has closed more than 120,000 mortgage loans since 1987.


Floify


Floify is a digital mortgage automation solution that streamlines the loan process by providing a secure application, communication, and document portal between lenders, borrowers, referral partners, and other mortgage stakeholders. Loan originators use the platform to collect and verify borrower documentation, track loan progress, communicate with borrowers and real estate agents, and close loans faster. The company is based in Boulder, Colorado and is a subsidiary of Porch Group, Inc. ("Porch Group") (NASDAQ: PRCH).

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