

Flōify ×



**V.I.P. Mortgage
maintains a 98%
customer satisfaction
rating with Floify**

Executive Summary

Challenge ●

No homebuyer likes wading through mounds of paperwork and being unnecessarily asked to resubmit a document when applying for a mortgage loan. V.I.P. Mortgage, which prides itself on providing outstanding customer service, wanted to make it easier for its lending team to access loan information and give customers a positive first impression.

Solution ●

V.I.P. Mortgage added the Floify POS platform to its tech stack in 2015 to streamline the application process and provide customers with a uniform and friendly user experience from the time they apply for the loan and submit paperwork through its close. The POS is compatible with V.I.P. Mortgage's loan origination system (LOS), Encompass by ICE Mortgage Technology, and is easy to customize for the way each branch and loan officer prefers to work. Customers gain full transparency on the progress of their loan and communicate with a single point of contact even if another team member is actually handling some of the tasks.

Results ●

- **98% customer satisfaction rating**
- **Better customer communication**
- **Faster application processing**
- **Loans close 3-5 days faster**
- **Fewer customer complaints**

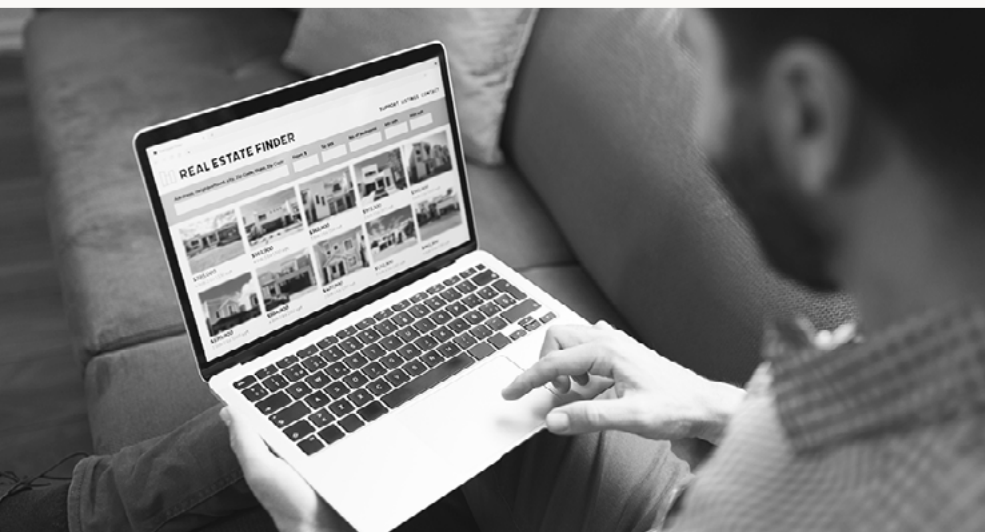
The Challenge

Improving the user experience was top-of-mind in 2015 for V.I.P. Mortgage, Inc. (V.I.P. Mortgage), a mid-sized IMB based in Scottsdale, Ariz., as it searched for a point of sale (POS) solution to add to its tech stack.

That year, V.I.P. Mortgage's head of operations Michael Metz had been struck by the J.D. Power U.S. Primary Mortgage Origination Satisfaction Study, which noted the importance of clear communication in improving customer satisfaction. When an accurate time frame estimate and proactive updates were provided, borrower satisfaction rose 173 points to 859.

"We've always been big on trying to be as digital as possible, and felt we needed a point of sale solution that would keep our workflow organized so customers wouldn't be asked to submit the same documents multiple times or get conflicting information about next steps," says Metz, who has been with the company for 14 years. "It also had to be welcoming for customers to use and reflect well on our core values of providing outstanding customer service and a modern mortgage technology experience."

Since V.I.P. Mortgage operates in 39 states and predominantly originates residential mortgages, it also needed a POS that could be easily customized to support branch needs, which could vary tremendously by market.



The Solution

Having an intuitive user interface, a central document repository and being easy to customize were the top three things V.I.P. Mortgage wanted in a POS, and they found their perfect match in Floify.



“Floify makes it easier to provide customers with a positive and personalized experience,” says Metz. Once a loan is assigned to a team member, emails from V.I.P. Mortgage will bear the same signature regardless of who on the team is currently working in the file. “It eliminates confusion and helps our loan officers develop a relationship with them,” Metz explains.

Floify provides a central repository for loan documents so there is never a question of whether or not the applicant has provided pay stubs or bank statements, and it is easy for branches and loan officers to customize. “That’s very important to us because an LO in Scottsdale may not ask borrowers for documents in the same order as one working in Tucson, Arizona,” Metz says.

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.

Metz credits Floify with smoothing operations and providing an elevated digital customer experience. “Taking out a mortgage will always involve a lot of paperwork, but Floify makes it easy for us to streamline that for our customers and even read the disclosures in Spanish if that’s better for them,” he says. “We love that customers feel they’re in the same system all the way through to the close and think that familiarity contributes to our very high customer satisfaction rating.”

“We may never be the biggest mortgage company, but we can be the best at giving our customers a great digital mortgage experience from the first time they contact us through the time they’re signing for their loan.”

The Results

→ 98% customer satisfaction rating

In an industry that J.D Power scores 730 (on a 1,000-point scale), V.I.P. Mortgage has a staggering 98% approval rating.

→ Easy branch-level configuration

Floify makes it easy for each branch to support an experience tailored to lending needs of the community it serves. For instance, each branch can customize the loan documentation needs list support loan originators that mainly originate jumbo loans or help a lot of gig workers.

→ Spanish language application

Floify helps Spanish-speaking homebuyers feel welcome at V.I.P. Mortgage by offering a loan application with Spanish subtitles that are compliant.

→ Better customer communication

Floify provides transparency to both the homebuyer and lending team on what items have been collected and what's still missing from the customer's file.

→ Faster application processing

Floify has shortened the time from when an application is submitted to the time the file reaches the underwriter.

→ Loans close 3-5 days faster

Because the workflow is streamlined and documents are stored centrally, there are fewer underwriting delays and less back-and-forth with customers for documents and information.

→ Fewer customer complaints

Floify was released in phases, which gave V.I.P. Mortgage the ability to document the number of complaints for branches using the new POS system versus those still to have it installed. There were fewer complaints from customers of branches using Floify and that trend continued as the POS was rolled out company-wide.

Lender Profile


Founded in 2006 by marine veteran Jay Barbour, V.I.P. Mortgage has grown from a handful of employees funding \$31 million annually to more than 420 employees funding upwards of \$1.75 billion. Headquartered in Scottsdale, Ariz., V.I.P. Mortgage has 203 loan officers and has served the home-buying needs of nearly 100,000 families. For more information, visit <https://www.vipmtginc.com/>.


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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