



FEATURING  
**LEADERSHIP THROUGH HORSE SENSE**

# STRATMOR **INSIGHTS**

**Volume 1, Issue 5**  
November, 2016

# WELCOME

After four consecutive months of excellent In-Focus articles written by my STRATMOR partners, I felt jealous and just had to get my two cents in.

This month's In-Focus article shares what I've discovered about leadership from my horse, Stryker. Learning how to be the person part of the person-horse relationship has taught me how to be a better leader.

Our "Mortgage Metrics Matters" section offers a glimpse into some of the many interesting and useful findings coming out of our latest LOS Technology Insights Surveys. In addition to presenting market share data on the LOS systems most used by lenders, we present some surprising findings concerning what technology developments lenders regard as most important.

"In The Spotlight" highlights some of the key findings coming out of our August Spotlight Survey that addressed lender practices, attitudes and plans regarding measurement of borrower satisfaction. As interesting as it is to learn at what points or events in the life of a loan lenders currently or plan to measure

borrower satisfaction, it's perhaps even more interesting to learn about those events which hold little interest for lenders in measuring borrower satisfaction.

And finally, in "Speaking Borrower Satisfaction," our Topic of the Month uses 2016 MortgageSAT data relevant to address the question: Why does Consumer Direct lending receive much lower borrower satisfaction scores than Retail lending?

All of us at STRATMOR hope that *STRATMOR Insights* is becoming a monthly staple of what you read to keep up with the mortgage industry.

**Lisa Springer, CEO**



## Our New Website

In late September, STRATMOR launched a new website that represents a complete overhaul of our prior site. I invite you to visit the new site at [www.stratmorgroup.com](http://www.stratmorgroup.com) and let us know what you think; whether you like the look and feel of the new site, found it interesting and, in particular, were easily able to find what you wanted.

# STRATMOR INSIGHTS

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## LEADERSHIP THROUGH HORSE SENSE

*By Lisa Springer*

**Happy Thanksgiving from the STRATMOR team! In the spirit of the holidays, I'm going to tell a horse story.**

I love horses. I have since I was a little girl. One of my favorite toys was a Mr. Ed hand puppet with a pull string so it could talk. His best line was "My girlfriend has a pony tail." It still cracks me up!

But as much as I loved horses, it wasn't until two years ago when my husband Mike bought horses for both of us that I came to truly understand them and what it means to be part of the partnership between human and horse. And, in learning how to be the person part of the horse equation, my horse taught me how to be a better leader.

### Saddling Up

Mike and I knew immediately that we were going to need help. Our horses, according to equine experts, were "very green" — more like Wild West wild. Trouble started as soon as we signed the paperwork. My horse, Stryker, wouldn't get into the trailer for the trip home. It took more than 30 minutes to load him, which was followed by four hours of horse tantrums and another 30 minutes to unload him.

The next morning, we saddled both horses and mounted them. I was immediately bucked off. In fact, I had enough air time to think "Holy Crap! I just got bucked off my horse!" before I hit the ground.

Mercifully, not too long after this fall, fate brought us Michelle. She was raised on a horse ranch and offered to conduct a "discovery" assessment of both our horses' behaviors, as well as our own "horse sense."

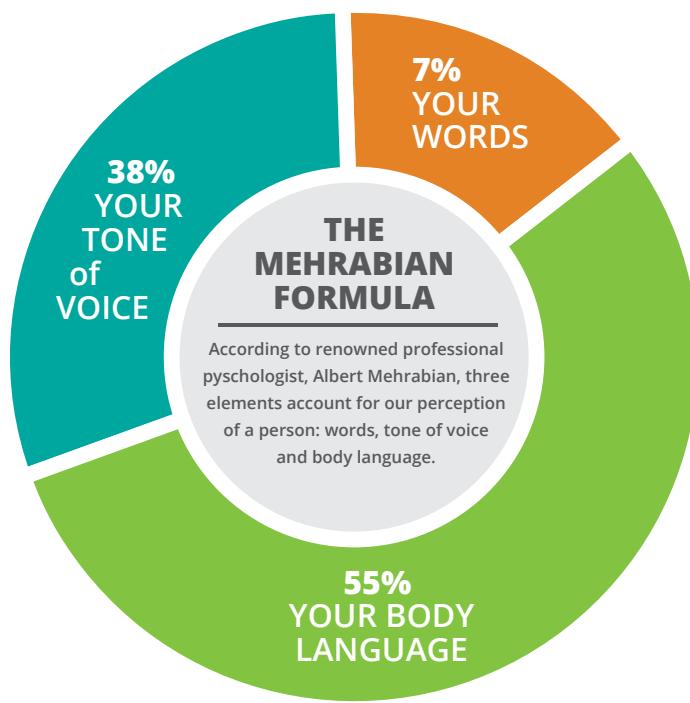
Michelle was our Horse Whisperer. When she told the horses to walk, they walked. When she told them to run, they ran. They did whatever she asked upon command. And our horses' response to her had nothing to do with her words. It was all about body language. She used their natural instincts to direct them. She said the horses were both really good natured and smart. What was needed was more focused training — for us.

## In-Focus LEADERSHIP THROUGH HORSE SENSE



Using Michelle's methods, I worked with my horse, always conscious of my nonverbal body language, vocal tones and inflections. The better job I did communicating to Stryker what I needed him to do, the better I understood what he needed from me to do what I asked. It wasn't long before I recognized that there was a direct correlation between how I communicated with my horse and how I communicated with people in the workplace.

According to Professor Albert Mehrabian, a pioneer in understanding interpersonal communications, the following three elements influence our perception of a person. Note in the chart that 55 percent of all interpersonal communication is nonverbal body language.



### The Five Leadership Lessons My Horse Taught Me

In a nutshell, my horse wanted a leader and looked at me to fill that role.

#### LESSON 1:

**Horses—and people—sense emotional energy.**

We have all heard "It isn't what you said, it's how you said it." Nonverbal cues carry more weight in our conversations than our words. They influence what others think we are saying as much as what we say.

Horses have a unique ability to sense emotions and react accordingly. If the rider is angry or aggressive, the horse becomes obstinate. If the rider is anxious, the horse may get skittish and run off. I had to learn how to control Stryker's instinctive reactions and remain in control.

For example, one morning, we went for a ride in Chatfield State Park. Keep in mind that I talk to Stryker constantly. "We're fine. Everybody's fine. Watch where you're going. See! We are all fine." Midway through the park, a startled bird burst out of its nest. I stayed calm, patted Stryker's neck and kept talking to him. It was my choice. I could maintain control, or I could panic with my horse and deal with the consequences.

**THE LESSON:** *When approached by someone who is open and calm, people are more likely to respond in kind. A good leader is sensitive to his/her own nonverbal signals, including language, tones, and inflections, when conducting any type of corporate interaction. A strong leader exudes confidence in the company's strategy and in the people that are executing it.*

## In-Focus LEADERSHIP THROUGH HORSE SENSE



### **Lesson 2:** **Communication skills require a "connection" between horse and rider.**

During our first few weeks training together, I actually thought Stryker was autistic. He didn't appear to interact socially with me or other humans. He was aloof and inattentive. Then I learned that even though he didn't "speak", he was an excellent communicator. As I worked with him, I began to understand how he communicated. I just needed to tune in to him and understand what he was "saying." This is Stryker telling me that he doesn't like carrots...



*Lisa's Horse, Stryker*

"There are striking similarities between horses and people," says Dede Beasley, M.Ed., LPC, an equine therapist at an Equine Therapy Ranch in Tennessee. "Like people, horses are social beings whose herd dynamics are remarkably similar to the family system."

"As a sophisticated herd animal, horses immediately begin building relationships with people as members of their herd," Beasley says. "People then get to decide whether they will hold fast to their old ways of interacting or take this unique opportunity to develop

a new kind of relationship." People, like horses are, by nature, social creatures. Each person has his/her own unique personality and social behavior which connects to individual motivators and stressors.

**THE LESSON:** *With today's technology, it is far too easy to hide behind email and texting. Don't! Regular face-to-face interaction can help leaders stay more connected with their people and their business. It is important to observe an individual's body language, feel their energy, and note nonverbal responses in response to your message. These are critical indicators of how strong or weak your connection is with that person.*

### **Lesson 3:** **Establishing leadership is an essential component to ensuring a safe ride.**

These days, it is very apparent when Stryker perceives me as his leader and when he does not. He will literally turn away and present his butt to me if we are not connected. Big red flag! But trying to control or dominate does not work with a horse.

In my experience with Stryker, there is a direct correlation to positive and effective groundwork and a safe and enjoyable ride. If he turns away from me or appears distracted, he's not going to listen to my body commands. I need to work with him until I'm confident I have his full attention, or it could be very dangerous for both of us.

Further, if I'm distracted, it's almost impossible to get Stryker to respect me and follow my lead. One day on a ride, I noticed a large six-point elk. Stryker instinctively turned his focus to the elk and all hell broke loose. From his perspective, this was a very large

## In-Focus LEADERSHIP THROUGH HORSE SENSE



horse-eating predator waiting to pounce. A horse's survival instinct is flight. So we bolted. Of course, this also sent the rest of our group off running. The other horses didn't even know why. It's simply their instinct. I kept my head, and talked to Stryker calmly until he settled. I also ignored the scowls of my fellow riders who had to do the same.

In the wild, horses need leadership and readily accept it. Even naturally dominant horses will accept a leader who has earned their respect. People instinctively want this too. How many of us have dealt with a "Chicken Little" employee? One that creates crisis over very little, like an email announcing a new policy or noticing a missing senior executive?

**THE LESSON:** *Most employees, like horses, do not like surprises. Without strong leadership, their reaction is to run around with a "sky is falling" mentality driving the rest of the staff into a panic. What can we do? Keep our heads, calm them down, and teach them to follow our lead or "cut them from the herd".*

### **Lesson 4:** *Embracing the horse's instinctive nature.*

Horses are programmed to be on the lookout for danger and are always prepared to flee from it. As an inexperienced horse person, I underestimated the extreme perceptivity of my horse. Equine expert Dr. Robert Miller says that "Horses have an innate ability to detect sensory stimuli that are far too vague for us to sense. Horses are incredibly aware of their surroundings, so much so that people often misinterpret the horse's reaction as the result of a 'sixth sense'."

Horses possess the same five senses that people possess: sight, hearing, smell, taste and touch. What is difficult for us is recognizing the instinctive reactions in ourselves. In his bestseller book *Blink*, Malcolm Gladwell talks about the way we understand our inner world. Gladwell points out how we think without thinking, and yet, choices that seem to be made in the blink of an eye aren't all that simple. He questions why some people follow their instincts and win while others stumble, and why "the best decisions often are those that are impossible to explain to others."

Gladwell says that "great decision makers aren't those who process the most information or spend the most time deliberating, but those who have perfected the art of 'thin-slicing' — filtering the very few factors that matter from an overwhelming number of variables."

**THE LESSON:** *From my perspective, great leaders learn to channel their instinctive reactions and have the confidence to act upon them. Like the horse, we must be incredibly and instinctively aware of our surroundings and then trust our instincts and act accordingly.*

### **Lesson 5:** *The importance of trust when invoking change.*

Dr. Miller says it best: "Horses are soothing, gentle animals. They are typically straightforward in their interactions without lying or manipulating. They do not judge or blame. Similarly, when people open themselves up, they grow in their ability to build relationships and to ask for help when needed."

When introducing simple policies or changes that could potentially rock your employees' world, focus on making the experience positive. Cite benefits to them

## In-Focus LEADERSHIP THROUGH HORSE SENSE



personally, as well as describing the overall benefits to the company and its long term health. People tend to remember this approach and will be more accepting of your message in the future.

According to Amy Fox, President, CEO and founder of Accelerated Business Results, "Change is persistent and constant for most companies. Yet many leaders are reactive rather than proactive and not equipped to coach in general, let alone to manage change."

When a horse is resistant to change, it's obvious. He paws the ground, turns his back to you, or literally digs in his heels and will not budge. People, too, resist change in many ways, from passive aggressively doing nothing to petty sabotage or outright rebellion. According to Fox, "The best tool for leaders of change is to understand the predictable, universal sources of resistance in each situation, and then strategize around them. When a leader is able to diagnose stages of concern, he or she can respond by communicating the right information at the right time to resolve these concerns."

**THE LESSON:** *In the workplace, change is inevitable. It is imperative to start the change process by introducing new ideas, strategically planting seeds, sharing the benefits of how this change will positively impact the organization and why this is good for each individual. To be an effective leader, always check the mood and temperament of your team to verify that they are "connected" to you and are moving in the same direction. To effectively invoke a change transformation across your entire organization, your team has to believe in you as their change agent, the vision you have set forth, and trust in your "Blink" instincts as their leader. And it is then important to persist with adoption once change is invoked.*

Mike's horse's name is Lucky, by the way. Yes, we own horses named Lucky and Stryker. Like the cigarette... .

### LEARN MORE

To contact Lisa Springer for more information, [click here](#). ■

# Mortgage Metrics Matter

## **SELECTING THE BEST LOS FOR YOUR ORGANIZATION**

*Insights from the LOS TECHNOLOGY INSIGHT SURVEY*

STRATMOR's 2016 LOS Technology Insight Survey (TIS) captures and consolidates incisive information provided by more than 250 lenders regarding commercial-off-the-shelf ("COTS") and proprietary Loan Origination Systems, the scope of available functionality they provide, and levels of their implementation success.

### **The LOS Technology Insight Survey measures:**

- LOS Market Share
- Overall Satisfaction
- User Experience
- Implementation Experience
- Expenditures
- Required Resources
- Other Considerations

In addition to detailed results regarding LOS Market Share, Overall Satisfaction, User Experience, Implementation Experience, Expenditures and Required Resources and other LOS considerations — the areas focused on in the 2014 TIS — the 2016 TIS offers detailed results regarding other mortgage technologies such as Document, Lead Management/CRM, POS and Pricing Engine software. The survey also solicits lender perspectives on future mortgage technology.

# Mortgage Metrics Matter

## LOS TECHNOLOGY INSIGHT SURVEY

### Excerpts From the Survey Results

The following are select results from the *LOS Technology Insight Survey*:

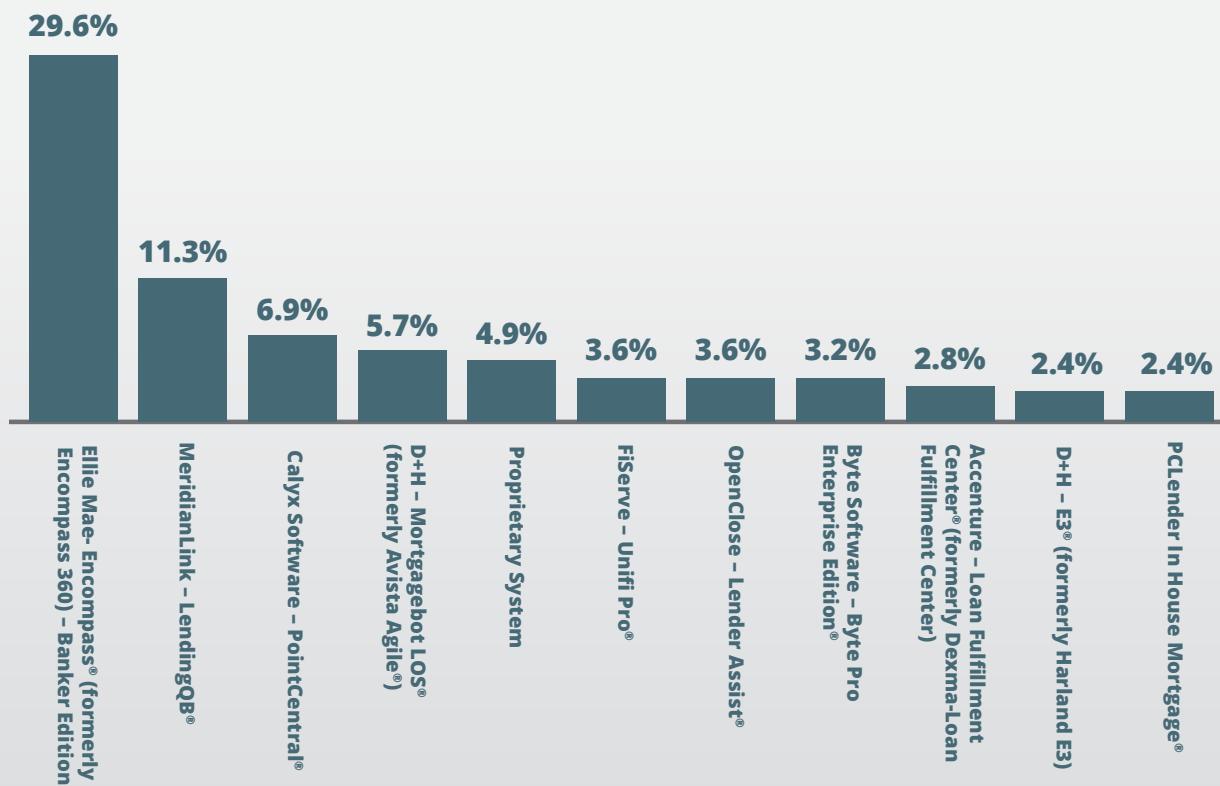
Q

**Other than Ellie Mae-Encompass, what LOS systems do most lenders use?**

A

Our findings on market share are based on the number of lenders that responded to either the 2014 or 2016 STRATMOR LOS Technology Insight Survey. By combining the two sets of responses, the data sample is expanded to 266 unique lenders, including both Banks and Independents of all sizes.

The chart below displays the **Top 10 Loan Origination Systems** based on the number of companies who reported using a system. Not surprisingly, Ellie Mae-Encompass has the largest market share in terms of companies using its system.



# Mortgage Metrics Matter

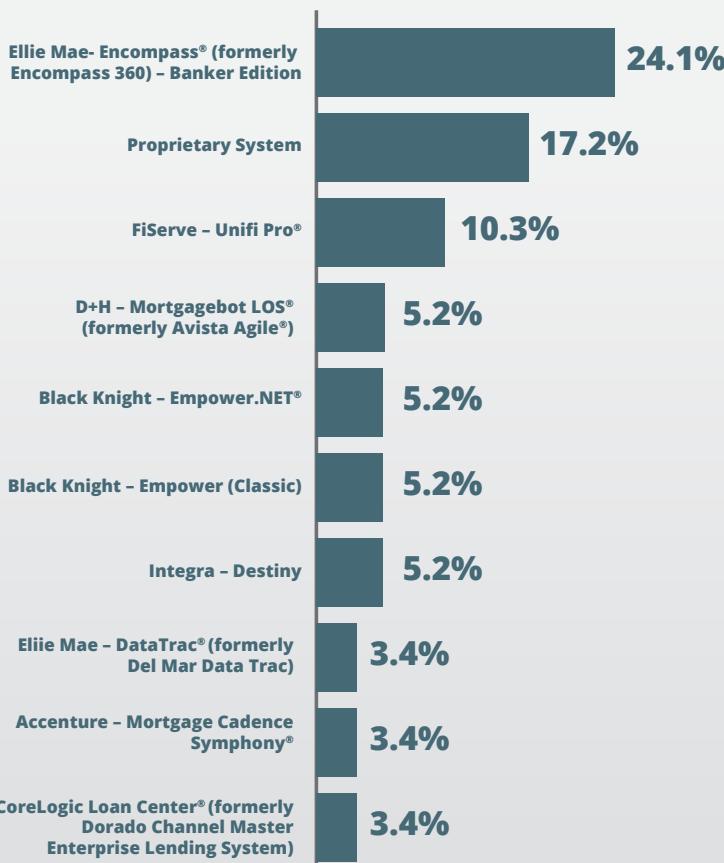
## LOS TECHNOLOGY INSIGHT SURVEY

### MARKET SHARE BY VENDOR

Alternatively, if we look at the Top 10 Loan Origination Lenders by market share segmented into lenders originating over \$2 billion annually versus those originating under \$2 billion annually, the LOS landscape looks different.

While Ellie Mae-Encompass' Banker Edition remains the market share leader for both groups of lenders, its market share among larger lenders (24.1%) is much less than for smaller lenders (31.2%). Further, segmented results show that while Proprietary systems have a large share (17.2%) among larger lenders, such systems don't even make the Top 10 among smaller lenders.

**% of Lenders Over \$2B**



**% of Lenders Under \$2B**



# Mortgage Metrics Matter

## LOS TECHNOLOGY INSIGHT SURVEY

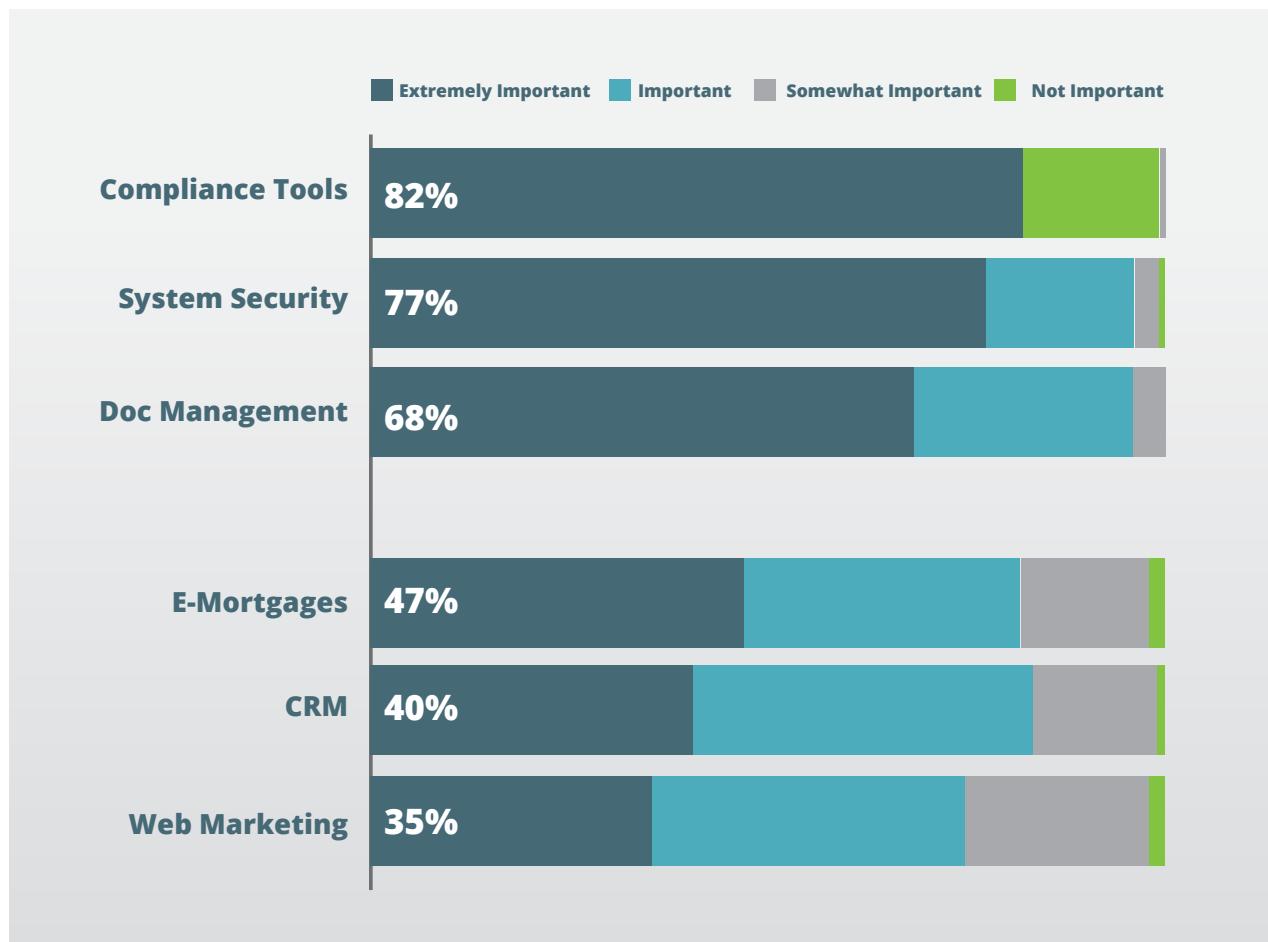
Rounding out the top 5 systems among larger lenders are Unifi Pro, Mortgagebot LOS and Empower. Net. Among smaller lenders, Lending QB, PointCentral, Mortgagebot LOS and Lender Assist round out the top 5 systems. With the growing dominance of Ellie Mae-Encompass, the key question is whether the number of LOS vendors serving the smaller lender segment will contract, especially given that the smaller lender segment is itself contracting.

Q |

### What technology developments do lenders deem the most important?

A |

We asked lenders to rate how important (from Extremely Important to Not Important) eleven separate technology developments were for the future of their company. The results in the chart below show the top and bottom three responses.



# Mortgage Metrics Matter

## LOS TECHNOLOGY INSIGHT SURVEY



### INSIGHTS

While the technologies that garner the most “buzz” in the market are centered around customer experience and digital or e-mortgages, lenders indicated that Compliance Tools, System Security and Document Management are the most important technology development areas for the next two to four years.

Lenders want enhanced tools to monitor compliance throughout the loan cycle and to minimize the risk of non-compliance. They want tighter system security to prevent business-disrupting cyber-attacks and minimize the risk of data theft — both of which are potentially existential threats. Finally, document management, including imaging and OCR, are at the forefront of lenders’ wish lists for technology.

Surprisingly, wide adoption of E-Mortgages by investors, agencies and recorders ranked in the bottom three of responses. Lenders also did not deem innovations in CRM systems or use of Web Marketing tools to drive sales leads as being important.

### GET THE FULL REPORT

If you are interested in purchasing the full report, [click here](#). ■

## In The Spotlight

# FEEDBACK

## LENDER PRACTICES AND PLANS TO MEASURE BORROWER SATISFACTION

In virtually all industries, research shows a strong correlation between increased customer satisfaction and increased revenues and profits. Improving borrower satisfaction starts by measuring it. As part of our STRATMOR Spotlight Surveys Program (formerly PeerViews), we surveyed lenders about their practices and plans regarding the measurement of borrower satisfaction. We provide some interesting key results this month about what we learned from this STRATMOR Spotlight Survey.

### ABOUT THE SURVEY

The STRATMOR Spotlight Survey addressing lender practices and plans regarding the measurement of borrower satisfaction was conducted in August and September of 2015. Responses were received from 56 unique lenders.

# In The Spotlight

## LENDER PRACTICES AND PLANS

The following are select results from the STRATMOR *Spotlight Survey about measuring borrower satisfaction*:

**Q**

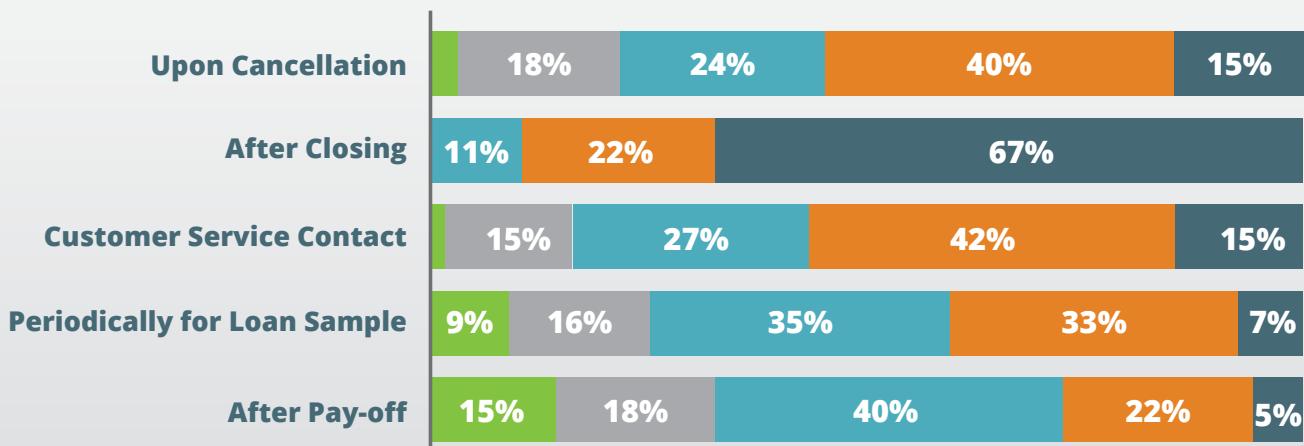
**How important do you believe it is to measure borrower satisfaction at various points in time or stages of the origination and servicing processes?**

**A**

**89% of lenders believe that measuring borrower satisfaction after closing was either of "highest importance" (67%) or "very important" (22%).**

- Measuring borrower satisfaction "Upon Cancellation" or "Following a Customer Service Contact" were "very important" or of "highest importance" to roughly 55% of respondents, far less than measuring satisfaction after closing.
- Measuring satisfaction periodically for a sample of borrowers or after pay-off were relatively unimportant.

■ Not Important ■ Somewhat Important ■ Moderately Important ■ Very Important ■ Highest Importance



# In The Spotlight

## LENDER PRACTICES AND PLANS

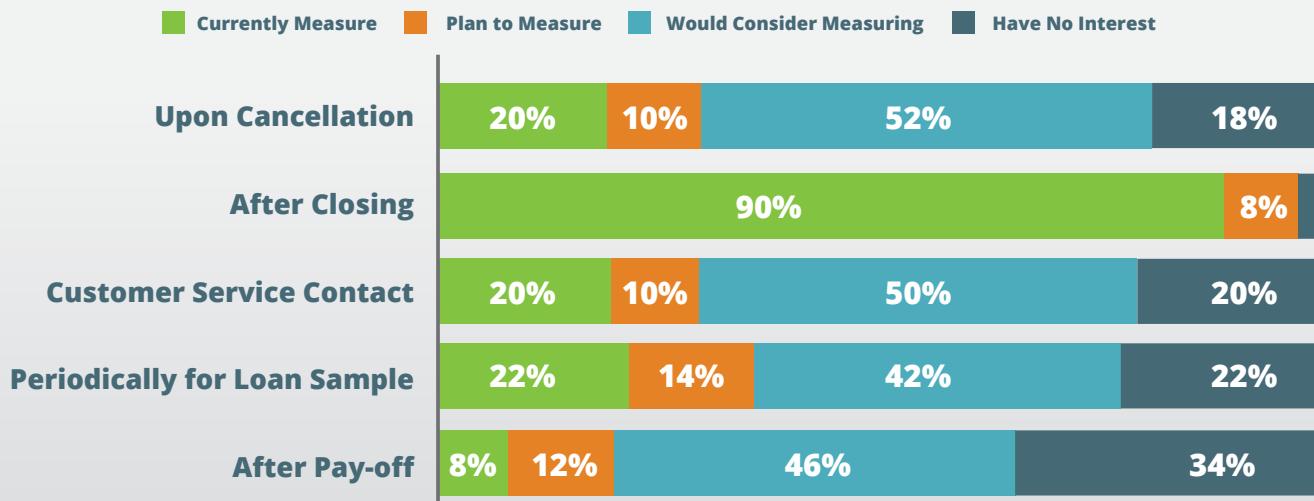
Q

**At what point(s) in the origination and servicing processes do you measure borrower satisfaction?**

A

Consistent with their views on the importance of measuring borrower satisfaction, 90% of lenders currently measure borrower satisfaction after closing. Relatively few lenders — roughly 20% or less — measure borrower satisfaction at other points in the origination process, e.g., upon cancellation (20%), after a customer service contact (20%) or after pay-off (8%).

- STRATMOR believes that lenders focus on surveys of satisfaction at closing because there is a “halo” effect associated with getting a mortgage that results in relatively high satisfaction scores that can be milked both for referrals and positive comments on the lender’s website, social media or real estate information web-sites sites, e.g., Zillow.
- Although lenders can measure cancellation and pull-through rates, because they typically do not survey consumers who cancel their application (only 20% do), they are frequently in the dark as to what caused a cancellation.
- Cancellations can be problematic since there is often no clear milestone or event associated with a cancellation between initial contact and closing (other than, perhaps, Intent to Proceed). And, in any event, response rates are likely to be low inasmuch as there is little incentive for an applicant who cancels to respond, except in situations in which they are feeling upset or angry (which would be useful information).
- The low percentage of lenders who currently survey (8%) or plan to survey (12%) borrowers after pay-off strikes us as extremely shortsighted. Especially in regards to payoffs where an existing borrower chose another lender, lenders need to know why; whether it was because of a bad origination experience; a poor customer service experience while their loan was being serviced; or something else over which the lender or its parent had control.



# In The Spotlight

## LENDER PRACTICES AND PLANS



### Find Out What Your Peers Are Doing About Key Industry Issues

Do you wish you could quickly find out what your peers at other lenders think about key issues and developments? And what actions they are considering, planning or have taken? If so, then you should consider participating in our STRATMOR Spotlight Surveys program, a fast turnaround, short survey program that gives senior mortgage executives a unique way to obtain the information they need to formulate effective strategy. [Click here](#) to learn more.

If you are interested in a free download of the complete Spotlight Borrower Satisfaction Survey or would like to participate in the STRATMOR Spotlight Surveys program, [click here](#). ■

# Speaking Borrower Satisfaction



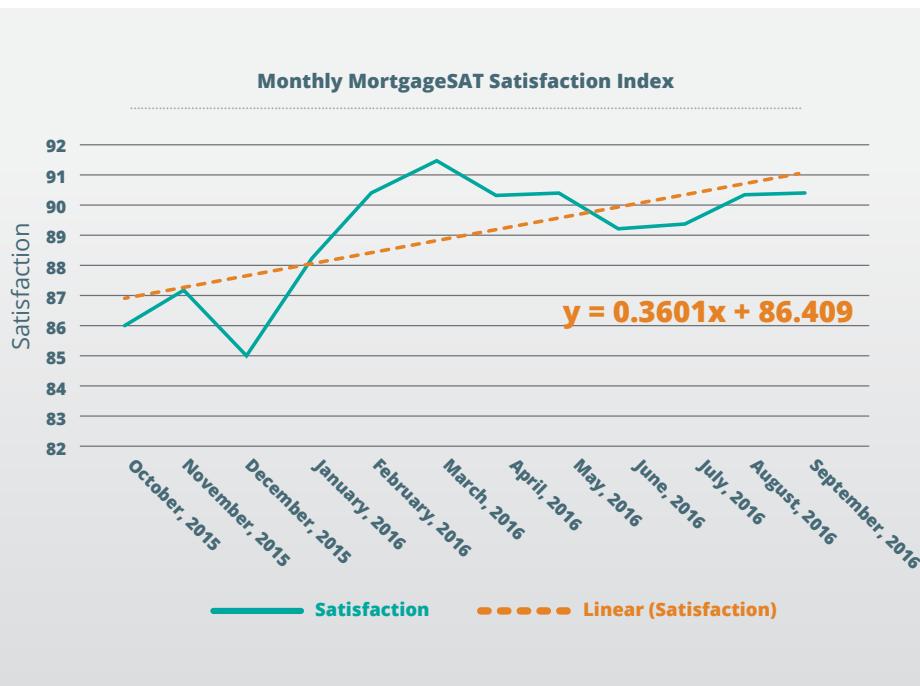
## OVERVIEW

Each month's edition of *STRATMOR Insights* includes a Speaking Borrower Satisfaction section containing a National Borrower Satisfaction Index plus a Topic of The Month based on data collected by STRATMOR's MortgageSAT Borrower Satisfaction Program.

### National Borrower Satisfaction Index

The National Borrower Satisfaction Index Chart below displays the *Total Borrower Satisfaction Score* for MortgageSAT participating lenders over a 12 month look-back period — starting the look-back with the September 2016 satisfaction score for this November edition of *STRATMOR Insights*.

The Index Chart also includes a best-fit linear trend line along with the equation for that line. For example, in the chart below, we see from the equation defining the **orange dashed line of best fit**, that from October 2015 through September 2016, the borrower satisfaction score has on-average increased by 0.3601 points per month.



### Total Borrower Satisfaction Increased

*Total Borrower Satisfaction*, which peaked at 91 points in March and then declined to 89 in June and July, has increased to 90 in both August and September. We regard it as remarkable that MortgageSAT lenders have been able to achieve borrower satisfaction score of 90 during the third quarter of 2016 insofar as origination volumes in the third quarter were 56% higher than during the first.

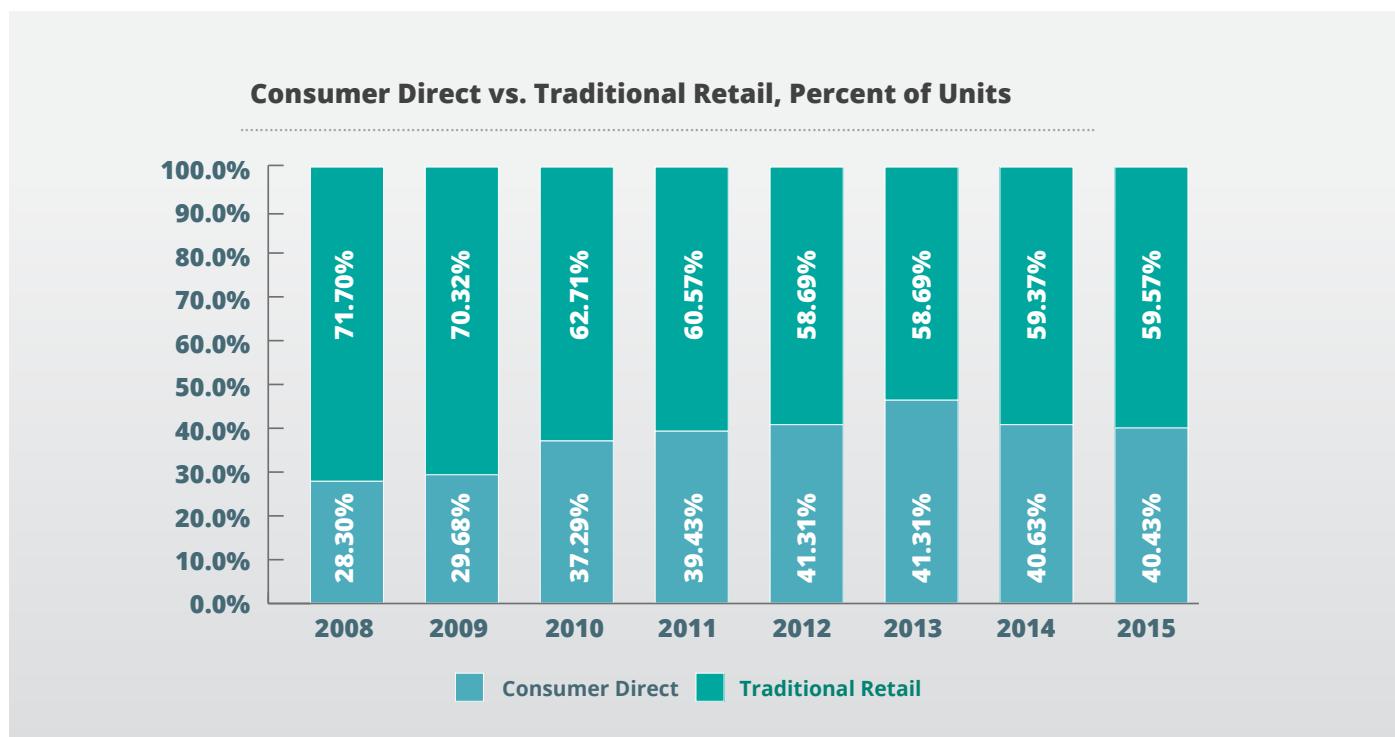
And, if the orange trend line is any indication of the future, we should expect satisfaction to move yet higher during the fourth quarter, especially if origination volume reflects a seasonal decline that takes some of the pressure off the back office.

# Speaking Borrower Satisfaction

TOPIC OF THE MONTH: WHY CONSUMER DIRECT IS NOT GENERATING HIGH SATISFACTION SCORES



It's no secret that Consumer Direct (CD) has been the fastest growing mortgage origination channel. As the chart below makes clear, since 2008, CD's share of origination units grew from 28.3% in 2008 to 40.4% in 2015, after peaking at 46.3% in 2012.



This growth has been largely fueled by the availability of mortgage information on the web, the rise of lead aggregators, increased borrower comfort with conducting transactions on the web or by phone, and the financial attractiveness to lenders — especially Banks — of using CD for customer retention and cross-selling mortgages to affiliate customer bases.

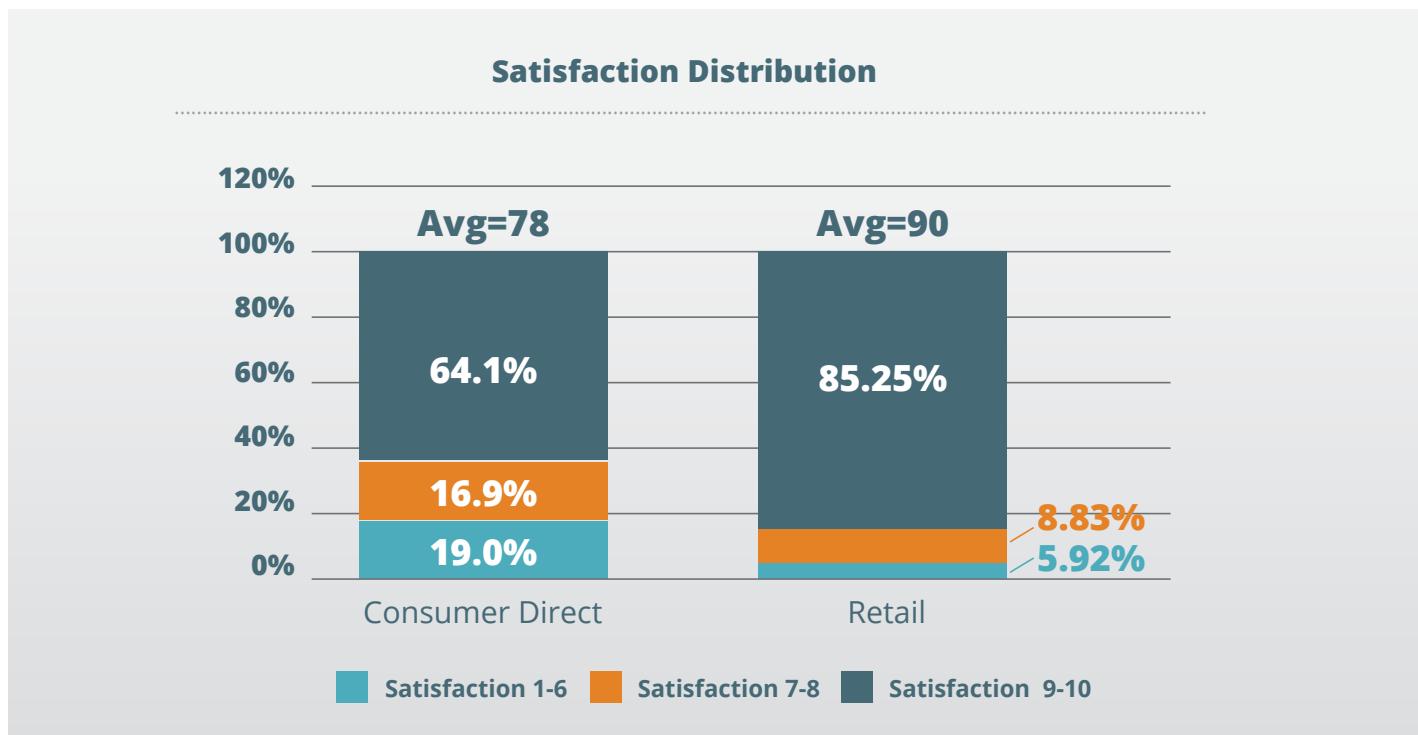
# Speaking Borrower Satisfaction

TOPIC OF THE MONTH: WHY CONSUMER DIRECT IS NOT GENERATING HIGH SATISFACTION SCORES



## Borrower Satisfaction Is Not Driving CD Growth

Better borrower experience is not the reason for growth in Consumer Direct. CD lags Retail lending by a significant margin when it comes to borrower satisfaction. As the chart below shows, based on 2016 year-to-date data from STRATMOR's MortgageSAT borrower satisfaction program, average borrower satisfaction of the CD channel is 78 versus 90 for Retail.



# Speaking Borrower Satisfaction

TOPIC OF THE MONTH: WHY CONSUMER DIRECT IS NOT GENERATING HIGH SATISFACTION SCORES

## Why Isn't CD Generating Higher Satisfaction Levels?

What accounts for this relatively poor showing? Shouldn't CD be generating higher satisfaction than Retail? After all, don't call centers afford lenders the ability to tightly monitor and manage the point-of-sale, including the sales and phones skills of call center LOs? While not providing a definitive answer, the MortgageSAT data in the table below gives us some clues.

	RETAIL	DIRECT
<b>Total Satisfaction</b>	90	78
<b>Did Not Provide Checklist %</b>	2.20%	2.69%
<b>Satisfaction</b>	53	38
<b>Satisfaction Reduction %</b>	41.11%	51.28%
<b>Asked for Additional Docs %</b>	38.32%	46.84%
<b>Satisfaction</b>	88	72
<b>Satisfaction Reduction %</b>	2.22%	7.69%
<b>Asked for Doc More Than Once %</b>	23.62%	52.19%
<b>Satisfaction</b>	78	68
<b>Satisfaction Reduction %</b>	13.33%	12.82%
<b>Not Contacted Prior to Closing %</b>	7.78%	15.18%
<b>Satisfaction</b>	62	48
<b>Satisfaction Reduction %</b>	31.11%	38.46%
<b>Experienced Problems %</b>	16.67%	33.43%
<b>Satisfaction</b>	68	52
<b>Satisfaction Reduction %</b>	24.44%	33.33%
<b>Problem Not Resolved %</b>	24.18%	33.57%
<b>Satisfaction</b>	35	30
<b>Satisfaction Reduction %</b>	61.11%	61.54%

# Speaking Borrower Satisfaction

TOPIC OF THE MONTH: WHY CONSUMER DIRECT IS NOT GENERATING HIGH SATISFACTION SCORES



Starting with total Retail and Consumer Direct satisfaction scores of 90 and 78 respectively, this table shows by channel both the frequency at which borrowers experience the leading “sins” against borrower satisfaction and the impact of such sins on their satisfaction scores.

## For example:

- **38.32% of Retail borrowers reported being asked for additional documents.**
- **These borrowers recorded a satisfaction score of 88, only 2 points or 2.22% below the total average satisfaction score of 90 for all Retail borrowers.**
- **Consumer Direct borrowers, on the other hand, are asked for additional documents 46.28% of the time — that's almost half of all Consumer Direct borrowers.**
- **The CD borrowers who are asked for additional documents report an average satisfaction score of 72, which represents a 7.69% drop from the 78 point average for all Consumer Direct borrowers.**

If you look across the other “sins” in the table, this pattern is generally repeated. Consumer Direct borrowers are typically sinned against more often

than Retail borrowers and, relatively speaking, more dissatisfied by or less forgiving of such sins.

## What Are The Possible Causes Of These Results?

Perhaps call center LOs are simply less engaged in the origination process, less experienced, less well trained or simply have too many loans in process to stay abreast of them all. It is also possible in situations where the Consumer Direct channel has dedicated processors that these processors are less experienced than processors assigned to Retail. In any event, these lapses in basic bread-and-butter detail of originating a loan should not happen.

As to why Consumer Direct borrowers are less forgiving of such sins, the most likely reason to us is that CD LOs do not establish the personal rapport with borrowers that Retail LOs do. Despite the fact that Retail LOs may interact with their borrower solely by phone prior to Closing, the fact that they are “local” enables them to establish rapport with the borrower. Further, in many circumstances, the borrower may even know the LO personally or have been referred to the LO by a family member or friend.

Can lenders train their CD LOs to improve their rapport with the borrower and develop a more personal relationship? Our answer is: Yes.

If you are interested in learning more about STRATMOR's *MortgageSAT Borrower Satisfaction Program*, [click here](#). ■



## GET THE DATA-DRIVEN ADVANTAGE

STRATMOR Group offers a suite of data products and mortgage advisory services to power your performance.



### SURVEYS

We invite you to download survey results or learn more about open surveys...

### SPOTLIGHT SURVEYS

Download Free Spotlight  
Survey Results

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