

Correspondent lender provides real-time information via the Internet

A Case Study

A large nationwide lending institution needed a better way to provide reliable information to correspondent clients. The company contacted eoTek for help in using Internet technology to achieve their goals.

Introduction

Requirements for this project were to provide online data to correspondents and potential correspondents, including marketing information, current rate and price data, access to the company's products and programs guide, and real-time loan status information.

Three pieces

eoTek put together a plan to provide all the necessary ingredients to create and maintain this site. They first determined that three general areas would be addressed:

- The Web site: functionality, technology, user interface and graphic design
- Administration of the site: updates, additions and changes to the information
- Security: access rights, maintenance of user passwords and IDs to secured areas and encryption of sensitive data

eoTek constructed a system using a variety of technology and solutions to provide full-scope service in addressing the needs of this company.

Web site organization

The Web site is divided into four main sections. Each provides information of interest to correspondents and potential correspondents. The information found in each section is generated using technologies that suit the type and source of the information.

Marketing Information

The marketing section covers general company and marketing information. It's not a secured area and doesn't provide any client-specific information.

This section features a site tour, with samples of information as it would appear in the secured areas; a "newsletter" section in which news and information can be presented (and updated easily); downloadable application forms for potential correspondent clients; and a drop menu linking users to information on account representatives.

Marketing, promotional, pricing and sales information in this section is updated on the fly, using an eoTek-designed interactive browser tool with data entry forms. A two-stage process allows for review and approval before new or revised information is taken live on the site.

The account representative information is generated dynamically and contains a form to instantly send email to any account representative.

The "newsletter" section is updated dynamically from data maintained at the company's headquarters. This is an alternative to creating static Web pages and incurring the administrative burden of having to recreate HTML pages each time the information is updated.

Rates and Product Pricing

This section requires a user ID and password to enter. These are issued and maintained by each correspondent customer through one administrator.

Rate and price information is provided here for select loan products offered by the company. Information can be viewed online or downloaded by the user.

Rate and price information is updated every morning automatically via an electronic feed from the company's internal pricing engine.

Real-Time Loan Status Information

Because loan status information becomes obsolete quickly, eoTek knew the only way to provide useful information that would decrease call volume for this lending institution was to provide loan status data in real-time.

So eoTek designed a system incorporating an Oracle database specifically designed to work with the company's internal processing system. This database is updated concurrently with the company's internal processing system, and its contents are made available online.

This information is accessible by each client for their own loans. Security includes user authentication and encryption. The data can be viewed as a summary of all loans in the pipeline for a specific company—or as detailed status reports for individual loans.

High-level summary information—for all of the client's loans in process — includes monthly and year-to-date volume statistics; listings of loans whose rates will expire within the week or those that have already expired; loans that have been suspended or declined.

Detail summaries for each individual loan include loan amount, current rate, status, and specific dates for each step of the approval process.

All the information in this section is updated automatically, in real time, and does not require manual entry or updating.

Lending Guidelines

Finally, the company wanted to allow customers to view their guideline handbook online, but didn't want to have to maintain two or more copies of the book as it was updated and revised.

eoTek took advantage of the company's current use of Folio™, a software product that allows the creation of one Infobase™ from which contents can be published as hardcopy, as an electronic document for on-screen viewing, or as dynamically created HTML code for Web viewing.

With the use of customized software templates created by eoTek, the client was able to avoid the cost of duplicated efforts inherent in keeping two copies of the manual current.

Any revisions to the guideline manual are done in one Infobase. Whenever any section of the handbook is then requested by a Web user, Folio automatically generates the necessary HTML from the Infobase. Users always get the latest version of the text, and there is never any need to manually update the online document.

Benefits

Making this technology available to customers has helped the lending institution build better relationships with its customers by showing them a commitment to enhancing customer productivity and bottom line.

At the same time, it has helped save the correspondent lending institution time, and therefore money, by providing reliable and useful information automatically online instead of having to spend time on the phone with customers who need this information.

eoTek continues to work with this lending institution to add more functionality to the Web site. Enhancements include online loan registration, real-time pricing, performance "score cards" for customers, and integration of Internet fax technology.