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Lock in loyalty
Coming to terms with the new borrower's needs

PwC's Experience Radar 2013: Learning from the mortgage lending industry

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Contents

A time for change

Buying a new home can be one of the largest and most stressful purchases consumers make in their lives, and refinancing that new home can be equally trying. Getting a mortgage has even been deemed more stressful than finding a new job.[1]

Lenders can either add to that stress or make the experience simple and smooth. The key to being distinctive and upholding a positive reputation is listening to what specific types of borrowers want and offering a relationship-based service that's tailored to their needs—a true *experience* that creates a loyal customer and differentiates a lender from the sea of competition.

In fact, mortgage lending is positioned for a true disruption. By approaching the mortgage process differently and molding the journey around the customer's preferences, your company can become that disruptive experience provider.

Outside industries should pay attention to the mortgage model, too. How the lending industry evolves could show the way for other businesses that are also faced with shrinking margins, new regulations, and evolving customer needs.

It's those changing customer needs that should ultimately lead the turnaround. How?

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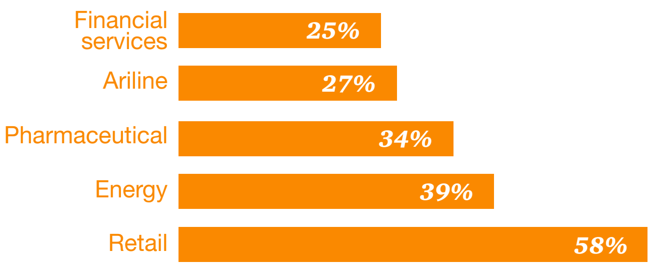
1 *"More Stressful Than Job Hunting: Are Originators Failing in Their Efforts to Educate Consumers About the Process?"* National Mortgage News, March 21, 2011.

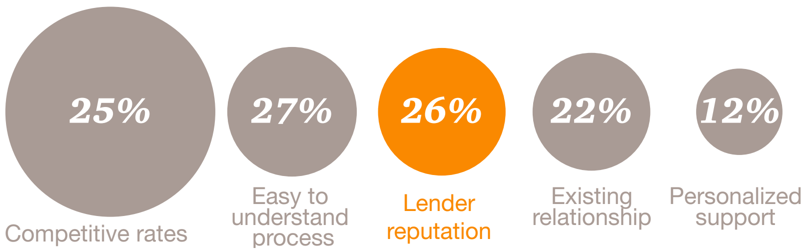
There are four areas of opportunity:

1. **A chance to rebuild reputation:** This is an opportunity to rebrand. In an industry where reputation matters, lenders have fallen short—they're plagued by customer complaints around a confusing application and underwriting process and lengthy delays. Compared to other industries, financial services' reputation doesn't rank highly in customers' eyes, leaving lenders lots of room to play catch-up after the housing bubble crash.[2]

Financial services has room to grow in reputation…
Percent of customers that believe industry has a positive reputation



But reputation is still one of the top three things borrowers look for.
Top 5 reasons borrowers choose a specific lender



With higher interest rates and a lower volume of refinancing the new norm, a lender's focus on the customer becomes one of its big differentiators from competitors. Reputation ranks as one of the top three reasons for selecting a lender, so market perception of a lender matters almost as much as the clear mortgage process it provides.

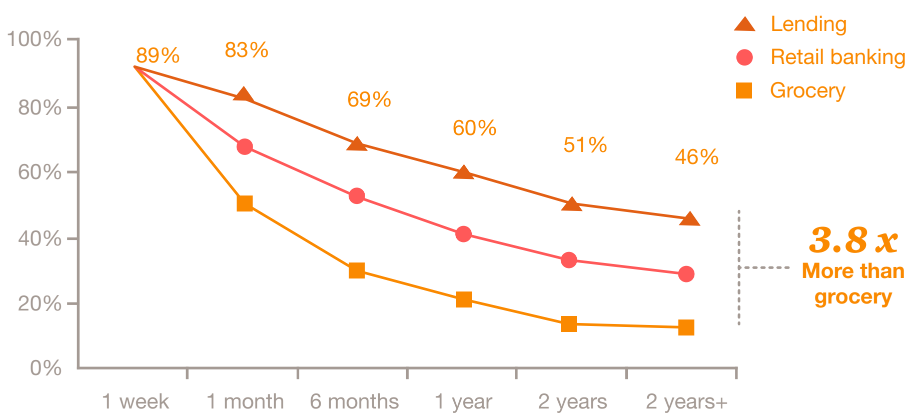
2 *Harris Poll 2013 RQ Summary Report.*

2. **The advantage of vocal borrowers:** Most borrowers openly tell their lending provider about their experiences, so lenders have a distinct opportunity that other industries aren't always as fortunate to have. Lenders can consciously collect and react to this direct feedback. And with new regulatory expectations around customer service and complaint handling, the need to focus on what's driving dissatisfaction is even stronger.

Percent of consumers who tell the business about their experiences

3. **The impact of a lasting impression:** Most borrowers own only a couple homes and refinance few times in their lives. With a limited number of chances to interact with their lender, customers leave with a lasting impression in their minds. Whether that's a good or bad memory depends on the service the lender provides. Other industries like grocery and retail banking have more frequent opportunities to replace bad experiences with good ones, but lenders must make the most of their short window of time since they don't have that luxury and ensure that the customer's experience is a positively memorable one.

Recall of bad experiences across industries



4. **The ability to simplify where others haven't:** Though customers are increasingly comfortable with technology, few companies take full advantage of it. Lenders have the opportunity to make the mortgage process more convenient and efficient for borrowers—make it simple, clean, and tech-driven for a differentiated experience. Other industries are influencing customers' expectations by giving them more personalization and control, like data-driven recommendations and one-click payments at online retailers. Lenders should offer that same level of convenience and service that borrowers are used to.

But how do you take advantage of these four opportunities?

Four themes emerged to improve the mortgage customer experience for both home buyers and refinancers, each of which we'll describe throughout this report:

1. Customers want a loan officer that acts as an advisor and advocate for them, rather than a transactional bank representative.

2. They want a mix of both digital and face-to-face interactions throughout the mortgage process.

3. They want to get through the process as quickly and painlessly as possible.

4. They want to understand fees, terms, and the length of the entire process—upfront, with no surprises.

More about our approach and methodology

PwC's Experience Radar helps businesses find the often hidden sources of value that drive exceptional, differentiated customer experience.

By helping companies rank their product and service features, our Experience Radar points the way to value—and profits—by identifying ways to serve all your customers, but particularly those seeking an experience that's second to none.

In this report, we help you locate two elements critical to pleasing your customers and growing your business: ***experience segments and experience enhancers****.*

- ***Experience segments*** *are who you can build a business around—those natural groupings of customers that appear once survey respondents are categorized by the features they value, their sociodemographics, and behavior profiles.*

- ***Experience enhancers*** *are what you might do to grow your revenue—those market insights that, when translated into actions, can create value for your customers.*

The Experience Radar assigns value to a broad set of customer experience attributes broken down into industry-specific elements and then ranked by what target segments value most.

Our methodology employs a conjoint survey technique to reveal insights that can be honed to improve precision. Other, more traditional customer experience studies typically do not tie to "hard economics" like value measures, price elasticity[3] and churn metrics. Experience Radar does.

While the results outlined in this report are at the industry level, PwC can use this same methodology to develop an Experience Radar that is customized to your business.

3 Elasticity measures converted into willingness to pay percents based on a market simulation of the conjoint survey data. Willingness to pay calculates the additional percent consumer will pay for an upgrade of the feature in discussion.

1. Customers remember your loan officer more than your rates

Customize the mortgage experience for your borrower using the loan officer as a personal advisor and supporter.

Attractive fees and terms and a clear-cut process might initially draw in customers, but it's the loan officer that actually sticks in their minds. Fees and terms only drive 10% of positive memorable experiences, while almost half are driven by the loan officer.

Yet the loan officers are prominent enough to make a memorably poor impact, too.

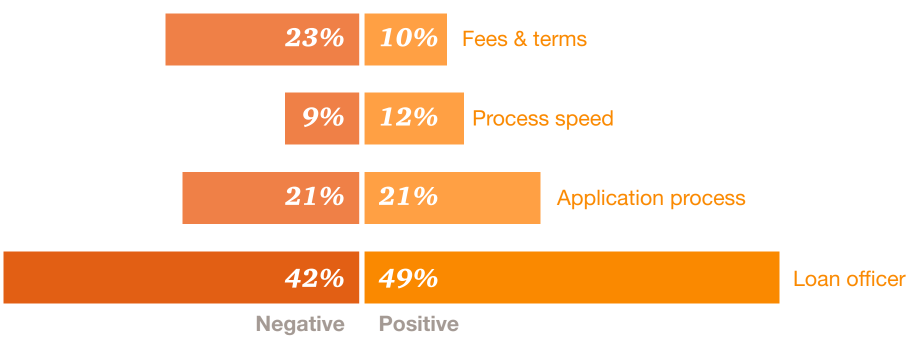
One way to make the experience better is by simply assigning a single point of contact to a borrower. Four out of five borrowers prefer working with just one dedicated officer, a perk so great that it's named the No. 1 feature of the mortgage process. To have that single agent, borrowers are willing to pay 18% more.($) *

With a single person playing such a major role in the customer's borrowing experience, it's critical that loan officers are customer-centric and put a personal touch on their services. While technical skills are important, the bulk of memorable experiences are actually driven by personalization.

Voice of the customer:

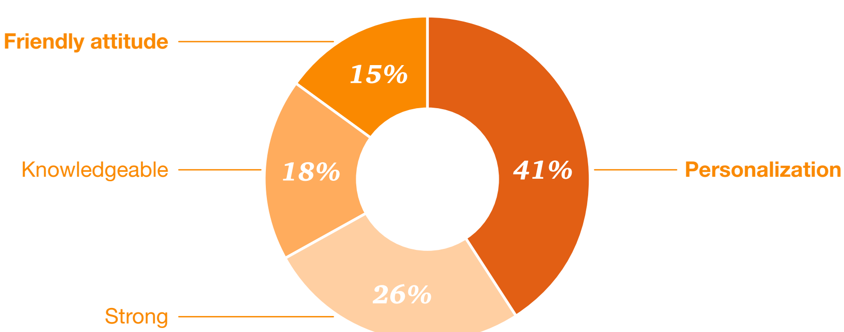
"Our lender takes care of us and knows us when we walk through the door."

Drivers of memorable experiences



42%
of all negative memorable experiences are loan- officer driven.

Breakdown of positive loan officer interaction



**Look for the ($) symbol denoting an origination fee premium. You can find more information on premiums customers are willing to pay on page 15.*

What does "personalization" mean to the borrower?

- **In the mortgage product (by tailoring it based on the customer's personal and financial situation).** For example, one borrower told us, *"the lender listened to what I wanted and gave a mortgage that best fit my needs."*

- **In the service (by engaging with the customer in their preferred ways at different touchpoints).** One borrower explained, *"Lender came to my home for everything during the process. It was very convenient."*

- **In the relationship (by reaching out to the customer and making them feel special, even after the transaction's over).** Borrowers enthused with examples that they *"received an unexpected gift from the lender after closing"* and that *"agent follows up with me from time to time, and sends a Christmas card every year."*

This level of personalization is especially important for new borrowers, who want a sense of security from knowing that their loan officer is molding the process to their needs.

Customization is key. By building your business around distinct customer segments, the borrower-and-lender relationship can become that personalized experience that customers crave.

Meet your borrowers

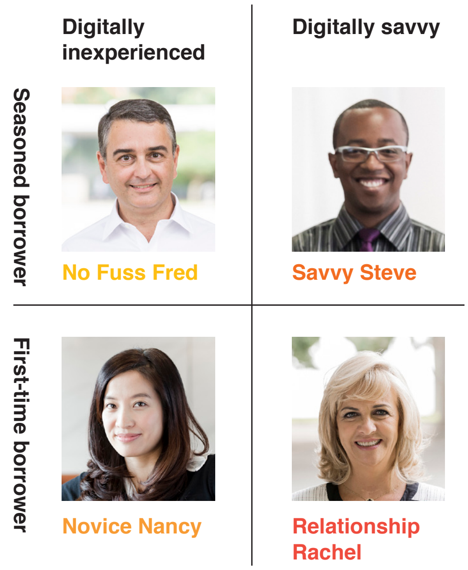
Our four segments are groups of people who tended to answer questions in the same ways, because they share attitudes, behaviors, and other characteristics.

No Fuss Fred (31% of borrowers): He's an older, middle-income, married traditionalist who want to buy a home where he can enjoy retirement with his wife. He doesn't need any fuss or frills—just a hassle-free mortgage. He is a much less risky borrower, given his low level of existing debt and fairly large income. He doesn't have that strong of a social network and will likely only tell friends and family about his experience.

Novice Nancy (27% of borrowers): She's a young, married, lower-income, first-time home buyer with children who just wants more space for her family. She wants a lender that will walk her through the process with fast, convenient service, and she'd even be willing to pay a 5% origination fee premium for a lender that makes home visits. Novice Nancy is also willing to pay more for a hassle-free experience that will allow her to move into her new home on time. Home buying is both an investment and a life-long goal for her. She's likely to use her strong network and share experiences on social media.

Savvy Steve (22% of borrowers): He's a high-income, well-educated Generation X-er who's looking to save his family money by refinancing his mortgage. He's done this before, so he's always looking for a lucrative refinance offer. Savvy Steve wants fast and convenient online experiences that doesn't get in the way of his busy schedule. He's more likely to use a lender that he already has a relationship with and values convenience more than any other group. He may not share his good experiences, but he'll spread the word if things go bad.

Relationship Rachel (20% of borrowers): She's an older, unseasoned, affluent refinancer that wants to work with a lender she can trust. She even sees them as a friend, someone to help her navigate the process step by step. While she's still new, she knows enough about the process to look for a lender that personalizes the experience: 42% of Rachels want mortgage recommendations based on her individual needs. She pays attention to her close network of family and friends, both listening and talking to them.



2. Borrowers want a mix of digital and traditional

Offer a variety of ways—digitally, through the phone, and in person—that borrowers can complete different parts of the mortgage process.

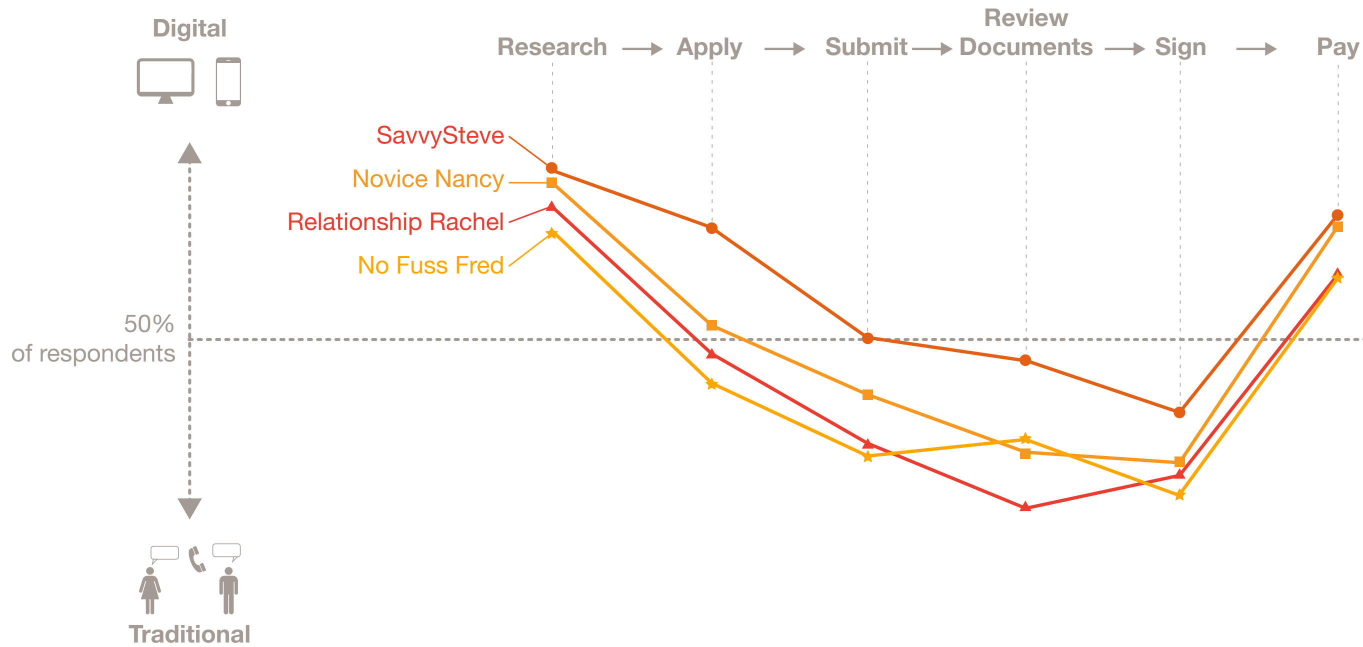
There's no one-size-fits-all solution when it comes to how you ought to engage with your customer at different touchpoints in their mortgage journey. But it's safe to say that a mix between online, in-branch, and at-home interactions is what most customers are looking for. 75% of borrowers say they want their mortgage experience to be multi-channeled; just 28% say they want a purely online experience.

Borrowers are used to jumping between different channels when they shop, and many want the same flexibility in their mortgage experience. All borrowers want the convenience of digital at different stages, but when complexities arise, they want someone by their side.

Voice of the customer:

"Mortgage was done through telephone and email. All documentation could be scanned and emailed. The entire process was quick and painless."

What they want: At various points in the mortgage process, borrowers want to complete the steps differently—with technology or without.



Unsurprisingly, Savvy Steve—always looking for convenience—is most comfortable with digital interactions, though signing the papers in person still seems valuable to him.

In contrast, Relationship Rachel hesitates to lose direct engagement with her loan officer, and tends to gravitate to a phone or her lender's office when it comes to submitting, reviewing, and signing documents.

Voice of the customer:

"Refinanced my mortgage without leaving my house. It was done online and on the phone, with closing at my house."

Novice Nancy and No Fuss Fred lean more traditionally in most of their interactions as well, but all borrower segments show greater appreciation of technology when it comes to doing initial mortgage research and when sending off their payment.

Digital savvy matters: Savvy Steve and Novice Nancy

Features like online applications, automated text message alerts, and online interactions with the loan officer use simple technology to add convenience to the mortgage process. This is the route that Savvy Steve and Novice Nancy tend to prefer, as the more digitally savvy segments. Nancy would even pay a 15% increase in loan origination fees to check issue resolution status online. $

They're also curious about how mobile apps can help the process along. Savvy Steve, for example, is more interested in submitting document pictures through his mobile device (1.7 times more than other borrowers), while Novice Nancy is intrigued by the idea of browsing for homes on her mobile device (2 times more than others).

As a whole, 3 out of 5 borrowers want their lender to offer them a mobile app. Of all the potential app features, borrowers are most interested in using one to compare mortgage products, but they're also curious about other mobile capabilities.

The comfort of real conversation: No Fuss Fred and Relationship Rachel

"Traditional" methods, though, like paper applications, manual alerts, and in-branch or telephone interactions, are sources of comfort for the consumer. It's the way borrowers are used to dealing with things, so this is often the route they turn to when they're dealing with complex processes, like document reviews and signing.

When it comes to applying, 53% of No Fuss Fred customer segments want to do their mortgages the way they always have: in person or on paper. Similarly, for submitting documents, 40% of those that fall under the Relationship Rachel segment want a loan officer to hold her hand to make sure she gets the right papers in.

And for closing day, borrowers tend to prefer the old-fashioned route of dealing directly with people to seal the deal, with 40% wanting to review and 66% wanting to sign right in front of their lender.

1. *Compare mortgage products*
2. *Calculate affordable loan amount*
3. *View payment history and balance*
4. *View application status*
5. *Pay mortgage*

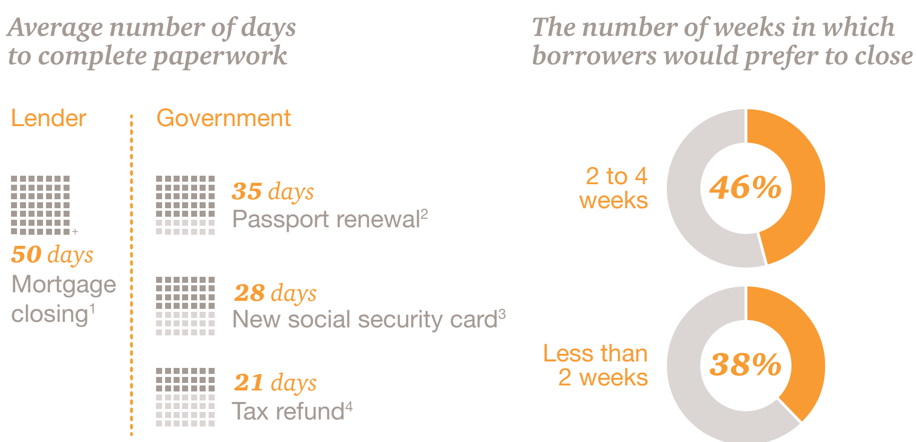
3. Customers want a faster, smoother process

Offer an express lane for customers who are willing to pay more to speed up the more than month-long process.

With a mortgage closing taking an average of 50 days to complete[4], it's a process that extends well beyond a month. Even those industries not known for speed, like government agencies, can turn their paperwork around sooner.

But there's a disconnect in the experience borrowers want and the service they're actually getting.

Lending goes slow, but borrowers would pay for speed



Sources: 1 *Ellie Mae Originations Insight Report,* April 2013;
2 US Department of State, travel.state.gov, based on 4-6 week average wait time;
3 Social Security Administration; 4 H&R Block

14%

is the origination fee premium customers are willing to pay regardless if a loan takes 2–4 weeks or under 2 weeks to underwrite.

Consumers value speed so much that they're used to paying more to expedite what they want—from faster shipping to highway express lanes to fast passes at theme parks.

The same is true for their wants in the mortgage process: Some want it fast, but others want it faster. Whether it's a 2–4 week turnaround time or a period of less than 2 weeks, for this privilege of bypassing the crowd, borrowers are willing to pay a 14% origination fee premium.$

Savvy Steve is even willing to pay a 17% origination fee premium for that speedier process of under 4 weeks, while Novice Nancy would pay an 18% premium for a process under 2 weeks that will allow her to move in on time. With inexperienced borrowers like Novice Nancy especially frustrated with the complications in the application process—3 times more than others—it makes sense that they'd want to get through the journey as quickly as possible.

The need for speed goes beyond your customers, too. Two out of three realtors want expedited closings and will recommend lenders that can make it happen. Because 50% of borrowers rely on their realtor for recommendations, getting their positive word-of-mouth can make a difference.[5]

Voice of the customer:

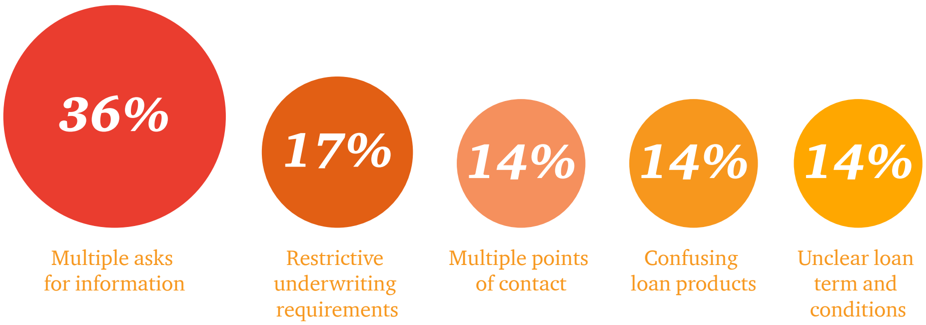
"Refinancing with my lender took six months… even with stellar credit!"

4 *Ellie Mae Originations Insight Report,* April 2013.
5 "Home Purchase Mortgage Success Factors," *Campbell Surveys,* January/February 2013.

Seeking a smoother process

Multiple asks, back-and-forths—it's a part of what makes the mortgage experience so slow-going, much to borrowers' chagrin. Of all the top frustration points named by borrowers, multiple requests for information is the No. 1 complaint. Closely following is the third most frustrating factor of working with multiple agents, which leads to delays, too.

What's exasperating your borrowers?
Five factors were ranked as the top frustration points

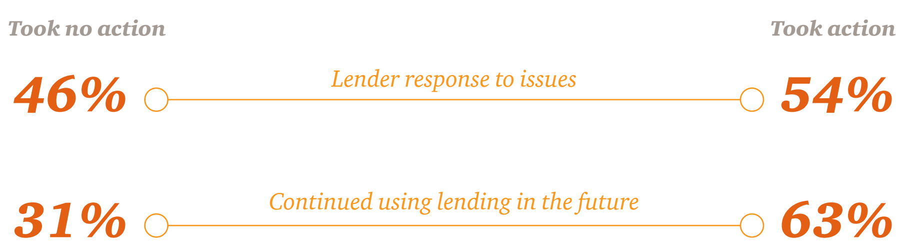


By assigning just one agent per borrower, a lender can satisfy three segments: Savvy Steve, Relationship Rachel, and No Fuss Fred, who want to work with a single agent 80% more than other borrowers.

The key to loyal customers

The speed of the process matters, but the loan officer is still a critical lynchpin in the entire matter—especially when it comes to solving problems. In fact, 63% of borrowers turn to lenders to resolve issues, instead of turning to others[6]. Loan officers that take action to solve a problem are significantly more likely to retain that customer in the future. And the lifetime value of a borrower far outweighs any cost needed to resolve a problem.

Borrowers are 2 times more likely to continue using a lender
if the lender takes action on an issue, compared to one that took no action. Here, "action" means an apology or offer of compensation.



6 "Others" includes outside expert, family, friends, and self.

Voice of the customer:

"…Got jerked around with multiple loan officers…They kept asking for information we already gave them…horrible experience."

But many want a lender to do more than simply be there for them when a complication arises. 45% prefer that a lender be more proactive by anticipating issues and preparing them in advance for potential problems, so much so that they'll pay a 14% origination fee premium for that level of customer service.

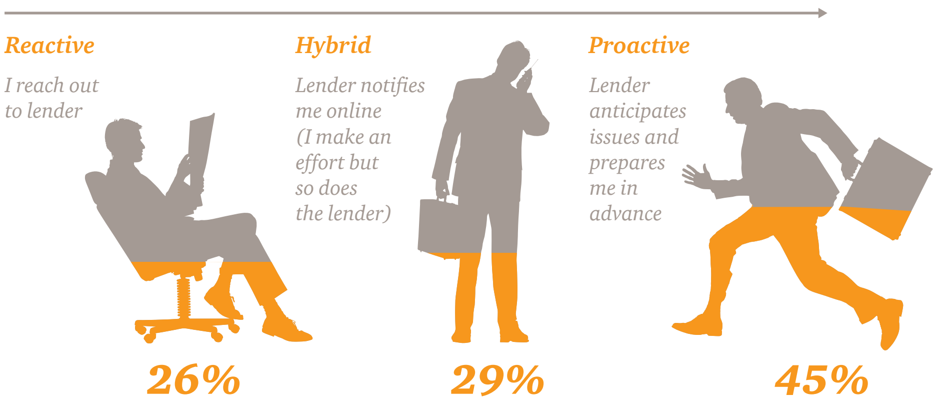
Still, with nearly half of borrowers content with an agent that is able to deal with issues as they arise, lenders without the resources to be more proactive can still offer desirable customer service for many borrowers.

Since borrowers typically own or refinance a couple of times during their lifetime, lenders have a narrow window of opportunity to get it right. There are high stakes here, as memories of the bad experiences can linger for years. 50% of borrowers don't reuse a lender again after they have a bad experience, and 50% also discouraged others from using that lender.

Voice of the customer:

"Told us costs were going to be a certain amount, but they ended up being much higher."

How borrowers want lenders to handle issues



Voice of the customer:

"Frustrated and disappointed when our closing package came and it included items that we had agreed not to include."

4. The mortgage process should be transparent

Design your mortgage process to be see-through from application to closing day, especially when it comes to fees and terms, with updates offered in the way that your segments prefer.

The process needs transparency—with no surprises. Those enticingly low rates that attract 74% of borrowers to a lender can actually disappoint when the customer is later confronted with extra fees and unclear terms that they didn't expect. Borrowers expect their lenders to explain the full cost of purchasing a home—not just the amount paid to the lender.

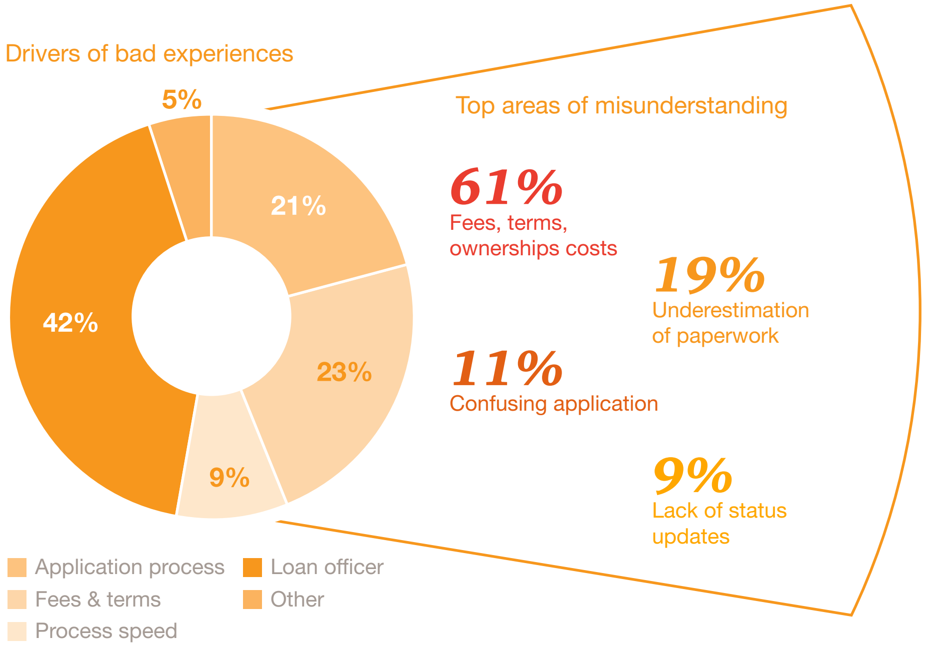
New regulations require lenders to disclose more information, but borrowers want more than disclosure; they want understanding. Even as half of borrowers claim to comprehend basic loan terms and conditions[7], more than 2 out of every 5 bad experiences stem from a lack of understanding. Most of these misunderstandings are over fees, terms, and ownership costs.

Voice of the customer:

"My lender was right on top of everything…He kept me updated, and returned my calls promptly."

Clearing up misconceptions

While more than 2 out of 5 of all bad experiences are a result of misunderstandings, it's the fees, terms, and ownership costs that confuse the most.



7 *Fannie Mae National Housing Survey,* Nov. 2013

Those same regulations that will put more information into the customer's view will also complicate the mortgage process. But lenders that explain the facts as clearly as possible can benefit, as an easy-to-understand process is the top reason, outside of fees, that borrowers choose a specific lender.

Fill them in

To keep borrowers from feeling in the dark, lenders need to regularly check in. But the way your borrowers want you to share that information varies from segment to segment.

No Fuss Fred prefers reaching out to the lender first to get his updates, which is 1.8 times more than the other segments. In contrast, Novice Nancy is 1.9 times more interested in a lender proactively reaching out to her with any news. And Savvy Steve would rather get online access to see his updates, 1.3 times more than other borrowers. He'll even pay a 7% origination fee premium for it.$ Where the money is for the different segments. Compare your customer base to our four segments' preferences in the extra amounts they're willing to pay for these upgraded features.

Voice of the customer:

"Lender calls me personally to update me on my application status."

Sharing status: How borrowers want to stay informed

45%

Prefer to ask the lender for the updates themselves

42%

Want to check online and see what's new

12%

Are more interested in the lender proactively reaching out to them with updates

What they value—and what they'd pay

The premiums they'd pay: What features the different segments would be willing to pay for

Higher demand

Feature	Borrowers overall	 Novice Nancy	 Savvy Steve	 No Fuss Fred	 Relationship Rachel
Approval time (2–4 weeks)	14%	18%	15%	13%	10%
Loan officer interaction (Deal with a single agent)	18%	20%	20%	17%	19%
Loan officer access (In person and online)	8%	10%	1%	10%	9%
Issue resolution (Lender anticipates issues and prepares me)	14%	22%	20%	10%	10%
Online application (Fully online)	2%	11%	11%		

Lower demand

What your business can do

Train your loan officers to be customer centric: Teach them to empathize with the client and treat them as a relationship, not a transaction. Have enough loan officers on hand to ensure each borrower can work with a single point of contact. Provide more support for them—for example, the loan officer might not have the time to respond to every email, but a strong support team could on their behalf with the right data and technology. Make the relationship long-lasting by staying in touch even after closing day.

Have digital channels complement the personal: Borrowers want neither a completely automated process, nor do they want an in-person interaction at every step. Make it easy for borrowers to use whatever channel they prefer at any stage. Integrate both digital and traditional systems so loan officers and underwriters can access the latest information when they need it. Make sure the systems communicate with each other to avoid repeated requests for documents that borrowers already submitted. At a minimum, allow potential borrowers to research mortgage products and rates on your website. For existing borrowers, offer a simple, secure way for them to pay their mortgage online.

Consider investing in new technology platforms: Explore creating an app for those tasks that borrowers feel most comfortable doing on a mobile device, such as comparing mortgage products. Even the simple addition of status notifications through text messages can add that consoling level of transparency for consumers, without a large cost investment.

Take action quickly: Bad experiences linger in borrowers' memories for a while. Create a service recovery program that ensures borrowers are satisfied, even after things go wrong. Speed is critical, so acknowledge and resolve problems immediately. Even an apology can dramatically improve a bad situation. Considering developing a social media risk management plan to prioritize feedback, develop response strategies, and lessen bad press.

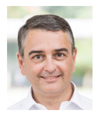
Offer a priority lane: Whether it's a first-time home buyer eager to move into a new home or an experienced refinancer earnest to save money on their mortgage payments, there are borrowers that are willing to pay to bypass the crowd. Give them the option of an expedited mortgage at an additional cost.

Manage expectations with transparency: Have conversations early in the process to discuss the expected timeline. Educate them on the terms and conditions of their mortgage. Help borrowers understand that their timeliness in submitting required documents can help keep the process on track. Offer frequent status updates to alleviate the anxiety of waiting.

Go the extra mile: Borrowers may not be willing to pay for it, but they expect mortgage education (through webcasts, in-person events, and the lender website) to be a part of their experience. Make sure you provide these outlets for research and learning. Become the borrower's advisor and not just a processor by helping them fully understand all of the potential costs associated with purchasing their home.

Look into adding purchase advisor services. To educate customers on other home-related services in their communities, like utility services and relocation help, consider having a purchase advisor who can offer general home and moving advice to the customer, or look into hosting an online forum on your website where borrowers can swap recommendations. Providing this information is also a way to connect more closely with the customer and show you understand their community. 10% of borrowers are interested in having such an advisor.

Tell me more: The services a purchase advisor could share with the borrowers, based on what the segments said they were most interested in.

				
Segment	**Novice Nancy**	**Savvy Steve**	**No fuss Fred**	**Relationship Rachel**
Home improvement services	19%	17%	24%	24%
Utility services	27%	16%	23%	23%
Home security services			10%	13%
Relocation services	9%			
Financial health assessments		13%		

Shift toward the customer

By looking at the segments' preferences more closely, you can identify the options that borrowers most desire—and would pay a premium for—and weigh those against the cost of making those options happen. Not all segments will carry the same weight. In fact, Novice Nancy has the highest customer lifetime value, followed by Savvy Steve, then closely similar are No Fuss Fred and Relationship Rachel. How you prioritize your segments' wants will vary.

But regardless, changing from a product-focused strategy to a customer-centric one is a big transition. And it's one that mortgage lenders must make to keep up with the shifting world around them.

Customers have more outlets than ever to channel their advocacy or disappointment, and growing regulatory interest in customer dissatisfaction adds to the pressures. Yet this pressure has an upside—no lending company has yet emerged as the clear winner in the eyes of the customer, and it's a position your business could take.

What will you do to propel your lending officers to the forefront of your customer service strategy? What digital options will you add to the borrowers' lending journey? How will you speed up the mortgage process to satisfy all the segments? And how will you strip away the mysteries behind the fees and terms to help your customer actually understand?

Answering these questions can help you lock down loyal customers for life.

A word on our research

PwC conducted the Experience Radar 2013 survey online among nearly 700 mortgage borrowers in the United States. The population was based on a representative mix of the country's population, using government census information with respect to age, gender, race/ethnicity, income, and geography, and varying levels of exposure to the mortgage process.

Contacts

While the results outlined in this report are at the industry level, PwC can use the same methodology to develop a customized Experience Radar study and pinpoint ways to accelerate your business.

To learn more about our detailed analysis of mortgage borrower segments and how PwC can apply this knowledge and methodology to your business, contact:

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For more information on the Experience Radar and survey methodology, visit: pwc.com/us/en/advisory/customer-impact/pwc-experience-radar.jhtml

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Senior Associate

In memory of Lowell Alcorn.

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