



the Mortgage Press

Keeping The Mortgage Professional Informed

Mortgage Technology & Beyond

Five-star programs for 2005



By John D. Svirsky

I have had so many requests for the programs that received five stars in my previous reviews. Therefore, what follows is my five-star list for 2005. Like you, I only want the best, and when I find a trustworthy source that is on the same frequency as me, I follow its recommendations. In the 10 years that I have been writing technology reviews, it is my hope that I have earned your trust, for as you know, I do not get paid for writing these reviews. I have no ownership or financial interest in any of the products I review. I share what I use and what works for me with the hope that it will work for you too. I know from the favorable e-mails I receive that many of you are grateful that I do the grunt work to make all of our lives a little easier.

In the early years of technology in the mortgage business, each program performed a separate and distinct task or function. The programs acted

independently and did not communicate with each other. The information gathered from the 1003 had to be manually entered into the database software. Most self-respecting loan originators never even bothered with the computer; someone in the home office would key it all in. But today, integration is the key to success and the following programs work together seamlessly. Although they are from different companies, each can play off the other, or run independently, starting with the loan origination software (LOS) where all of the pertinent data about the prospect or borrower is gathered. These programs create powerful marketing campaigns. They remind users when different letters should be sent to prospective and present clients. All I need to do is push the enter key and tell it to do the work. The second half of 2005 and all of 2006 marketing will be the difference between success and failure. Success will be realized by those who market and promote themselves; those who do not will find themselves moving to a different industry.

These are the programs that I use every day as a mortgage broker and highly encourage you to try:

WorkCenter

This program was released on May 2; I had been part of the Beta testing before that. WorkCenter is the best mortgage database software program out there today. I encourage anyone who feels they know a better program to let me know so I can try it. WorkCenter takes the excellence of Goldmine, ACT!, Contact and Outlook to a mortgage broker-specific level. WorkCenter imports all of the data from the LOS, configures it into database format and lets you create personalized fields. Not only does it do all of the database tasks, but it also integrates with your own marketing campaigns. You can use the marketing letters they provide, or you can use the ones from Mortgage Coach or LoanToolbox. The important thing is that you continually send out information to your clients. WorkCenter does the tasks that we expect a database program to do in reports. It can pick out borrowers by interest rate

or by lender. The program will tell you which clients in your database have a HELOC, so you can then create a marketing letter suggesting that they refinance into a fixed-rate loan, for example. The customizable report feature will permit you to create reports for internal staff; it also works for banking departments for the end-of-year reports. I love that this program allows me to link to other programs, keep conversation logs and journals, and maintain the loan data all in one location. I will review this program in excruciating detail for my next article, but for those brave and adventurous souls, visit www.vforms.com and check out WorkCenter now.

Calyx Point 5.0

There's not much more I can add to the excellent review I gave it in early 2005. Calyx Point 5.0 does just what it says it will do and does it excellently. With each new release, more and more lenders that I love are embedded into the system. I connect directly from the LOS right to their Web site for approvals. Calyx has recently launched a new product called WebCast-

er. I have not tried it yet but will keep you informed in a future article. You might want to visit Calyx's Web site at www.calyxsoftware.com to check it out.

Mortgage Market Guide

The Mortgage Market Guide (MMG) is the best interest rate guide and teacher in the marketplace. Indispensable for any mortgage broker, it not only tells you what's happening in the marketplace, but also teaches you how to read the market and express yourself knowledgeably to referral sources. Barry Habib, Sue Woodard and their team generously provide so much more than what they charge. They are living examples of always giving more so that clients keep coming back. I get MMG's hourly rate guidance via my cell phone, and I check their Web site (www.mortgagemarketguide.com) every morning to get an understanding of the mortgage bond market (different from the Treasury bond market; Barry's informative article about the differences is available on the Web site). I send to my clients and my referral sources a weekly summary of the market complete with my picture, name, address and phone number—all done from MMG. This weekly newsletter going out to my clients has been invaluable and has resulted in many referrals and refinances. This service is phenomenal. Get it now.

LoanToolbox

I had no idea how much I would enjoy this service, from Tim Braheem's weekly telephone calls to keep me informed about anew marketing technique, to the phenomenal conference call series (a joint venture for LTB, MMG and Todd Duncan's The Duncan

Group), broker chat rooms and marketing tools, among other services. Visit their Web site at www.loantoolbox.com and check out the message boards—mortgage brokers around the country helping each other from their own experiences (no selling of products allowed). They have a credit repair section (done by an outside vendor), which I have used for my clients with positive results (70-point increase in three months), Greg Frost's products and marketing tools, time management articles, and most importantly, some really dynamic marketing campaigns that you can put your logo on and use right out of the box (integrates with WorkCenter and Mortgage Coach). This service may seem expensive, but it is so cheap considering all that you receive. I use LTB all of the time; I have profited and changed my marketing strategies after listening to some of the conference calls and reading the message board. I love this service.

Mortgage Coach

Using Mortgage Coach distinguishes you from the competition. It will increase your income by increasing the amount of referrals you get and improving your productivity. Mortgage Coach compares different loan programs, and though there are plenty of programs that do this well, Mortgage Coach can help you walk into any financial planner, stockbroker, accountant, trust attorney, bankruptcy attorney or divorce attorney's office and show them how you can be a valuable part of their team. With Mortgage Coach, you show them how, rather than having the client put more equity down to invest the same amount that would have been put into a down payment. This program conclusively shows how much more the client will make by investing in the other vehicles than by paying the mort-

gage down. It comes with an excellent collection of marketing letters and follow-up letters to continually get the word out there. Dave Savage and his team have refined the program over the years. I especially like the new dashboard. From the dashboard, you can access the client database, total cost analysis, rate watch, equity repositioning, rent versus own, and consolidation analysis. It also shows real-time rate information and your mortgage planner scoreboard. The key to Mortgage Coach is its analysis and marketing letter campaign. Mortgage Coach really helps me big time when I walk into a financial planner's office. I bravely tread where so many mortgage brokers have walked before me, yet I am different because I have the Mortgage Coach, and I can show them how they will do better for their clients and themselves—not with a sales pitch, but with facts, figures and charts. By the client seeing for themselves the effects of their investments and actions, they can make conscious, informed decisions. Knowledge is power, and this program takes that power and allows you to make a wonderful presentation. Visit www.mortgagecoach.com for more information.

BrokerPro by Lending Apps

It is easy to review a product when I make money by using the program. BrokerPro permits the residential mortgagor to do a commercial mortgage just by following the scripts, asking the client the right questions, filling them into the program and voila—BrokerPro will tell you how much of a mortgage the property qualifies for. If you know what you are doing, you can change the variable and the lending criteria, but you don't have to. The beauty of this program is the beautiful loan summary presentation it makes on your letterhead. You can

then send the package to your own lenders. As I write this article, I have two commercial loans with lenders I have never used before. I found them by entering the loan summary into the loan delivery section of the program. I choose the lenders from a list provided (BrokerPro culls the list based on lenders' criteria matching the criteria of the loan) and click—the loan submission goes to all lenders chosen, who can then make you offers. I was skeptical at first, but no longer. BrokerPro is great for residential mortgage brokers who want to expand into the commercial arena in a professional way. I use this program, and I have made money because of it. I recommend it highly. Visit www.lendingapps.com for more details.

After reading my recommendations, you might say, "John, you are asking me to spend a lot of money here. Can I just buy one or two?" Of course you can; but in reality, all of these programs (except BrokerPro) work together seamlessly, and in my reality, it is worth the investment. I use them all almost every day. My philosophy is that I am willing to spend a dollar if it will make me \$10. I can only say that each of the programs will make you much more than they cost. The only caveat is you must use them. Give them a try, and play with demos offered on their Web sites. As always, please let me know which programs you like and if you have any programs that you feel I should review. Thanks in advance.

John D. Svirsky has been a mortgage broker for 24 years, doing both commercial and residential mortgages. He is also a volunteer firefighter, avid cigar enthusiast and cook. He may be reached by phone at (845) 424-3388 or e-mail john@svirsky.com.