

Premium Mortgage Corporation Writes More Loans with Efficiency Thanks to Time Savings from LenderLogix QuickQual

LENDERLOGIX



THE CHALLENGE:

Premium Mortgage Corporation has served clients in New York State as one of the largest mortgage originators for over 20 years. Dedicated to finding home loans to fit their clients' financial needs, they consistently hold recognition as a Top Mortgage Originator in Upstate New York. Closing in on \$1 billion in annual volume, their loan origination team pre-qualifies dozens of borrowers daily. Joel Mahakian, one of the highest producing Loan Officers at Premium Mortgage Corporation, sought QuickQual to address a common problem: too little time in the day.

QuickQual is a custom branded Mortgage Calculator that loan officers can text to their borrowers directly from the loan origination system. It takes only 30 seconds to create a QuickQual. Borrowers can run payment and closing cost scenarios and issue pre-qualification or pre-approval letters while staying within the parameters set by the loan officer.

“Realtors want that power too, and you’re giving it to them at their fingertips,” Mahakian says. “They can issue a pre-qualification letter and they don’t have to wait for me to get out of a meeting or off a phone call. ...I never thought for a second that it would ruin a relationship or prohibit me from growing a relationship. If anything, it’s the opposite. It made them stronger.”

With substantial time savings gained, Mahakian can devote the majority of his time where it counts—guiding customers through their home purchase. QuickQual has become a critical and necessary component of Premium Mortgage Corporation’s growth.

I wouldn’t be able to do the volume that I do and still have a life without QuickQual. I couldn’t even imagine what I would do if it went away.

- Joel Mahakian

THE QUICKQUAL SOLUTION:

LenderLogix provided Premium Mortgage Corporation with their QuickQual technology, offering a digital platform that works with the company’s Loan Origination System to provide the client a real-time letter instead of a stagnant PDF. Premium Mortgage Corporation knew QuickQual would make them a differentiator in the market with benefits such as:



Real-time adjustments for pre-qualification letters



Built in closing cost calculator



Ability to text the letter to borrower & real estate agent



Analytics and notifications



An updated monthly payment summary

And more...

Premium Mortgage Corporation sees QuickQual empowering their borrowers and realtors with its dynamic, user-friendly technology. Clients can easily create as many pre-qualification letters as needed for any situation, while staying within the parameters set by the loan officer. The power remains with the loan officer to determine and set the conditions from which letters can be created.

Furthermore, real estate agent partners have access to their own portal where they can easily login and see all of their clients in a single spot.

QuickQual includes analytics and data to help loan officers provide evidence-based support for borrowers when they need it. For Premium Mortgage Corporation, analytics from QuickQual continue to increase their pre-qualification to mortgage application rate to over 50%.

THE RESULTS:

1. Reclaim precious time—as much as 50% of your day

It takes loan officers a considerable amount of time to reply to clients' requests through all the channels where they may reach out with questions, follow up requests, and necessary updates to pertinent documents. With QuickQual, the borrower has the ability to take control of their needs at their fingertips. It's empowering for them and provides the instant gratification they want, according to Mahakian.

"The time that I used to spend as a loan officer, answering those various emails, text messages, and phone calls took up 30-50% of my day sometimes," he says. "I wouldn't be able to do the volume that I do and still have a life without QuickQual. I couldn't even imagine what I would do if it went away."

QuickQual enables Mahakian to focus on the more important things he needs to do in order to be the best partner he can for his clients and the most successful loan officer possible.

2. Increase applications and conversion rates

Over the last 12 months, in an environment where people are having difficulty finding houses, Mahakian single handedly:

523

QuickQuals
Issued

465

Processed Mortgage
Applications

85%

Conversion Rate With
Issued QuickQual

\$100_{mm}

In Secured New
Applications

For a solo loan officer without a team in a high demand Western New York market, these are incredibly impressive results.

3. Increase efficiency without losing personalization

A great amount of customization and personal contact occurs with each client, but in a more efficient manner, thanks to QuickQual. With each borrower, once the loan officer determines what they are qualified for based on what they are looking for, a personal phone call takes place to get them set up and review everything available to them through this powerful tool.

Many clients have already been told about QuickQual through their realtor or other referrals and they are eager to have access to it. In fact, realtors intentionally refer clients to Premium Mortgage Corporation because of QuickQual, having confidence they will be taken care of.



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