Lenders share experiences with digital transformation investments

As part of our quarterly Mortgage Lender Sentiment Survey®, our economists surveyed senior mortgage executives to better understand their lending institutions’ digital transformation efforts. Among their findings: More lenders lean toward improving the front-end customer experience than back-end operational efficiency, with most lenders also reporting a higher success rate with their front-end digital transformation efforts.

**Goals for Digital Transformation Efforts**

<table>
<thead>
<tr>
<th>Front-end consumer experience</th>
<th>Back-end operational efficiency</th>
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<tbody>
<tr>
<td>44% of lenders lean toward improving front-end consumer experience</td>
<td>18% of lenders lean toward improving back-end operational efficiency to reduce origination costs</td>
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**Transformation Success Rates***

- 87% front-end consumer experience (69% back-end operational efficiency)

*Percentage of lenders who say the efforts have been somewhat or very successful.

**Top 5 Focuses of Improving the Front-End Experience**

- Reduce closing time (24% most important, 21% 2nd most important, 20% 3rd most important)
- Improve loan application portal (18% most important, 22% 2nd most important, 10% 3rd most important)
- Train personnel to be consultative (24% most important, 9% 2nd most important, 11% 3rd most important)
- Offer borrowers multiple communication channels (12% most important, 15% 2nd most important, 15% 3rd most important)
- Reduce borrower costs (8% most important, 16% 2nd most important, 14% 3rd most important)

Hear more from our research team, or read the full findings of our Survey.

Led by Senior Vice President and Chief Economist Doug Duncan, our Economic & Strategic Research (ESR) Group studies current data, analyzes historical and emerging trends, and conducts surveys of consumer and mortgage lender groups to provide forecasts and analyses on the economy, housing, and mortgage markets.

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