Sales Boomerang Integration

Summary

Sales Boomerang is the first automated borrower intelligence system brought to the mortgage industry. Sales Boomerang is a crossover of a customer and business intelligence, helping borrowers and lenders' interests align. Their motto is, *" No, borrower left behind."*

Sales Boomerang found an innovative way to take selling-first out of the equation and placing borrowers into products that may not be the best option. The new approach is being the solution at the right time with the right product during a time-period borrower's financial needs are ready to be met.

Why would Mortgage Lenders want to use Sales Boomerang?

- Reduce the Cost of Funding
- Increase Volume
- Increase Customer Retention
- Enhance Borrower Experiences
- Revive Dead Deals
- Starting the conversation at the right time with a prospect
- Get notifications as soon as an unqualified lead becomes qualified

Products offered to Lenders

- **Credit Improvement Watch**
  - *Credit Health*
- **Equity Watch**
  - *Equity Improvements*
- **Rate Watch**
  - *Market changes*
- **Mortgage Inquiry Watch**
  - *Stop Rate Shopping*
- **New Listing Watch**
  - *Home Sales*
- **Debt Watch**
  - *Changes to the DTI (Debt-to-income ratio)*

How it Works:

Lenders can create alert triggers within Sales Boomerang from several product options offered. A lender would select a product, set a target/threshold, and add a duration. **Example:** *Polly Prospect applied for a mortgage loan and was denied due to a low credit fico score under 640.*

Credit Improvement Watch solutions are offered to lenders. Declined applications are perfect for this product. Sales Boomerang uses public records, credit reporting data, and other sources once the prospect reaches a threshold set forth by a lender. Once improvements are discovered, lenders will, in turn, be alerted as triggers will fire on the denied loan applications.

Through the Sales Boomerang and Mortgage Coach integration, once the alert triggers, a Total Cost Analysis presentation is created within the users' Advice Engine. The originator will access the **Automated tab** within the Advice Engine to review new records generated. The type of alert is displayed in the Presentation field. Users can also view alert triggers within their Sales Boomerang dashboard. <u>Note:</u> *The automated TCAs are not automatically sent to the consumers.*

1. Log in to the Mortgage Coach Advice Engine to add additional loan scenarios.
2. Click on the Automated tab at the top of the dashboard.
3. Click on the borrower's name on the home page.

4. Complete the information as you move through the options in the left navigation menu.
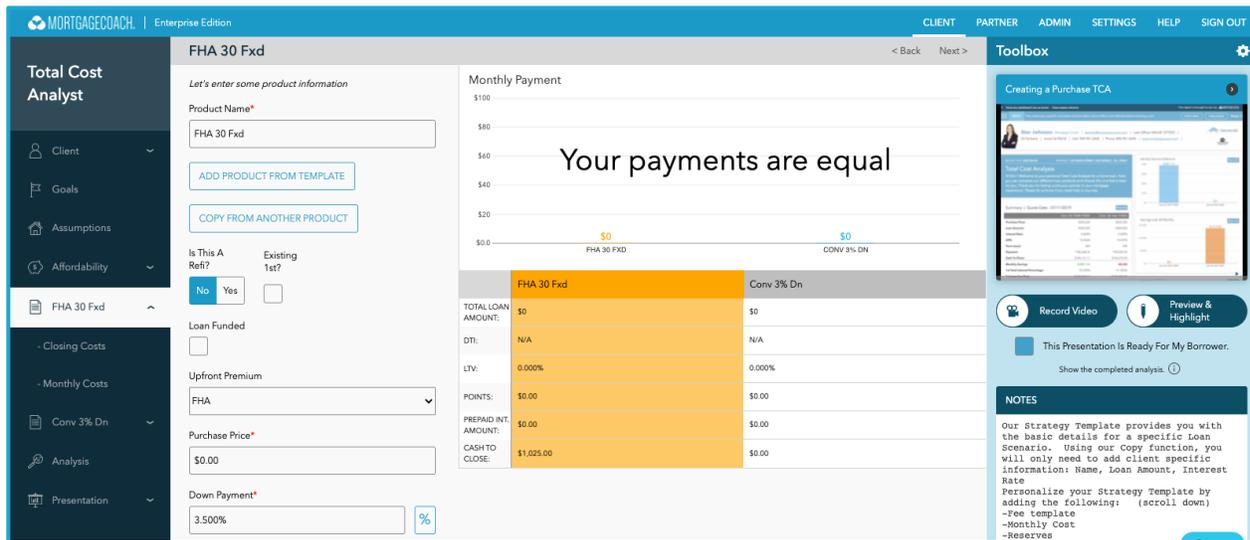
5. In all cases, log into Mortgage Coach to build out the comparative loan products before sending the presentation to the borrower.

6. Add a personalized video.

7. Send to the borrower.

Best Practices for Maximum Results

Equity Alert - Insert the proper term on the current mortgage so it calculates the current balance. Then, build out a new refinance loan as a comparison to the current mortgage.

Listing Alert - Insert the proper term on the current mortgage so it calculates the current balance. Then, reach out to the borrower to find out what type of new purchase they will need and build out at least one new purchase option before delivering the presentation.

Market Inquiry Alert - Reach out to the borrower to find out if they are looking to refinance or a new purchase. Then, complete the loan program options in MC accordingly.

Rate Alert - Insert the proper term on the current mortgage so it calculates the current balance. Then, build out a new refinance loan as a comparison to the current mortgage.