



Nothing But Net

Do You Speak Mortgage?

By Randy Schmidt

Are you communicating effectively with your online customers? Are they getting all of the information they need in a manner that they can easily understand? The key to effective online communication is to create an environment where your customers or potential customers receive the same personal touch online as they would receive sitting in one of your branches.

The first step in effective communication is to speak to your online clients in a language that they can easily understand. The primary problem is that most lenders speak in their own proprietary language called Mortgage. Unfortunately, mortgage is a very confusing language full of unfamiliar terms, strange acronyms, and legal terminology. Lenders struggle to do their best to explain things clearly to their visitors. Their goal is to make their clients feel at ease during the entire online lending process. This can be accomplished through a variety of online help tools ranging from a simple dictionary of mortgage terms, to interactive pop up help tips during the application process, to a full blown live chat option where customers can get their questions answered in real time.

Now as confusing as this might be for most people, consider the large and growing percentage of the population who consider English as their second language. You are already attempting to take the strangely confusing mortgage language and translate that into easy to understand English for your customers. Now visitors whose primary language isn't English are expected to translate that result into their native tongue. Is it any wonder that many of these people are confused and hesitant to apply online?

In today's competitive environment, many lenders are looking to embrace this emerging market. Proactive lenders are creating innovative and customer-centric multilingual portals to interact and communicate with their clients. They are going to great lengths to make the mortgage process as comprehensible and comfortable as possible by providing information in the native languages of their customers. By interacting and communicating with these customers in their own language they are increasing the likelihood of consumer comfort and comprehension, which in turn facilitates a closed deal for the lender.

Multi-lingual sites are beginning to appear all across the country. While Spanish is the most popular translation for lenders, any language that boasts a large concentration of clients in a particular area is worth considering. We have had inquiries from clients looking to create online portals in other languages such as French, German, Portuguese and Polish. Interestingly enough, these requests did not come from large national lenders but small to mid-sized community banks and credit unions looking to provide exceptional service to their clientele.

The important thing to remember is to provide an excellent online experience for your clients regardless of their language. Make the process as smooth and easy as possible for them, give them the tools they need to make an informed buying decision, answer their questions knowledgeably and promptly and communicate with them effectively and you will be amazed by the results.

By reaching out to these groups and letting them know that you value their business, you will not only gain new business in the short term, but most likely a grateful and loyal customer for many years to come.

Randy Schmidt is President of Data-Vision, Inc. and is responsible for overall operation and strategic planning for the company. Randy became involved in the IT side of mortgage banking almost 30 years ago and has been involved in numerous projects on both the origination and servicing side of the business. In 1993, Randy co-founded Data-Vision, Inc., in Mishawaka, Indiana as a Web design company. He then combined his previous mortgage experience with Internet knowledge to bring the speed, power and availability of the internet to the Mortgage industry. He can be reached at rschmidt@d-vision.com.