

# Connecting to the industry's leading technology

Want to reach new customers? Then you need the right technology. From loan servicing software to mobile apps, here are the must-haves for today's marketplace

**IT'S EVOLVE** or die in any industry, and the Canadian mortgage market is no different. In this case, evolution requires that professionals keep up-to-date with the latest technology that can help them originate deals as efficiently as possible. That's especially true in a market that will soon depend in large part on Generation Y.

But with so many tech offerings flooding the market, how is a broker supposed to navigate an increasingly confusing terrain?

## Loan servicing software

Jerry Delgado, CEO of Applied Business Software – which created the Mortgage Office – recently published a white paper on choosing the right loan servicing software – an important tool in any broker's belt.

According to Delgado, outdated software runs the risk of being legally outdated, lacking tech support and being prone to interruptions and database crashes.

And when looking to implement new loan servicing software into your business practice, Delgado argues there are certain things that should be placed on every broker's checklist.

**“We're helping the brokers to compete with larger organizations who pour millions of dollars into tech. We actually make it affordable”**

Ben Salami, Bendigi Technologies

Effective loan servicing software should help brokers move toward a paperless office, not only to ultimately eliminate the need for hard-copy statements and notices, but also to facilitate electronic document storage, Delgado argues. It also should help manage growth and increase profitability.

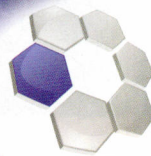
“[The technology should] present professional detailed report statements, charts for income, expenses, delinquencies. [It also should] run more efficiently and service more loans,” Delgado writes in his white paper, entitled “A Guide to Choosing the Right Loan Servicing Software.”

Compliance is at the heart of any financial services business, and brokers, like all industry players, must ensure they work within the parameters set out by regulators. That can be difficult, considering compliance rules are constantly evolving.

“With mounting regulations, getting audited is never fun,” Delgado writes. “Have loan servicing software that allows you to have all of your records at your fingertips for accuracy.”

It also should stay up-to-date with compliance needs, and allow brokers to stay on top of ever-expanding regulations with the click of a button, Delgado says.

The software also should make your job easier by cutting down on paperwork by seamlessly migrating and converting all your past data, while also integrating



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# TECHNOLOGY

## CANADIAN MORTGAGE APP FEATURES

- ✓ Total monthly home cost
- ✓ Canadian mortgage payment (variable or fixed)
- ✓ Various payment frequencies
- ✓ Canada Mortgage and Housing Corporation premium
- ✓ Purchase closing costs
- ✓ All Canadian provincial land transfer fees
- ✓ Municipal land transfer fees (65+ regions)
- ✓ Includes first-time buyer rebates
- ✓ New, innovative affordability calculator
- ✓ Max loan with good or excellent credit scores
- ✓ Extra annual payments to save time and interest
- ✓ Advanced GDS / TDS calculator for professionals
- ✓ Languages: French, Chinese and Spanish
- ✓ Allows for roommate income entry
- ✓ Insurance premium estimation
- ✓ Allows slider and keyboard input
- ✓ Request for help from within the app
- ✓ Local experts with map
- ✓ Full amortization schedule to show you totals
- ✓ Share calculations via email
- ✓ Import calculations from email
- ✓ Beautiful graphs

QuickBooks to avoid unnecessary and error-prone double entry, according to Delgado.

“[Your software should also] have electronic collection of borrower payments, direct deposit of funds to lenders and automated notifications sent via email – and process thousands of borrower and

crunch numbers instantly and has sophisticated cost analysis. It also has helped brokers earn leads.

“Brokers and Realtors can list themselves on the app – it’s sort of like lead generation, but we connect clients directly to them,” Salami says.

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Jerry Delgado, Applied Business Software

lender payments effortlessly in seconds while improving security and safety,” he writes.

The ideal loan servicing software will also make training new agents a breeze. “[It should come with] complete and up-to-date online help and documentation. Your investment should be further protected with on-site, off-site, classroom or web-based training,” Delgado writes. “A knowledgeable support team accessible via telephone, fax or e-mail is a requirement for success.”

### Mobile apps

While there are several invaluable pieces of technology in the broker marketplace, one company has founded its business on ready-made and custom apps for brokers.

“The Canadian Mortgage App is the number-one-ranked mortgage app in Canada, and it’s ranked within the top 25 business apps,” says Ben Salami, CEO and founder of Bendigi Technologies, which developed the app. “It’s a consumer-facing app, and we have about 5,000 brokers using it right now.”

That app has found success on IOS and Android and was recently launched on the BlackBerry platform. It helps brokers

Bendigi Technologies is a boutique software development firm based in Toronto and is primarily focused on mobile applications development for the financial services industry. Founded in 2013, Bendigi currently operates 25 apps for businesses of all sizes in the mortgage, real estate and insurance sectors.

The company was recently featured on MortgageBrokerNews.ca for its custom-made offerings.

“We see the need for mortgage brokers to market their own custom mortgage apps to their existing and new clients, especially Gen Y,” Salami told MBN, “and we have addressed this need.”

The app is part of a concerted effort “to further evolve finance with technology,” according to Salami. “We’re helping the brokers to compete with larger organizations who pour millions of dollars into tech. We actually make it affordable.”

Bendigi has built apps for highly regarded brokers such as Colin Bruce of Dominion Lending Centres, Ron Butler of Butler Mortgage, Greg Martel of DLC, James Loewen of Loewen Group, as well as the Mortgage Intelligence LA Mortgage Team. **CMP**