



Mortgage Mobilification: Building the Mobile Mortgage Experience

05 December 2018 By: Al Pascual

The trend toward digital banking is making its mark in the mortgage space. Digital mortgages have the potential to save consumers and lenders significant time and expense, decreasing closing costs and freeing up personnel from paper-intensive tasks to deal with more complex issues or more positive customer interactions. As a result, a number of large banks and nonbank lenders are providing consumers with opportunities to digitally apply for a mortgage, whether that be online or, increasingly, through the mobile channel.

Few providers, however, have yet managed to build a true end-to-end digital mortgage, in which applicants complete all tasks from application to closing via online or mobile. While much progress has been made, there are still regulatory, logistical, and institutional limitations to be overcome. Nonetheless, institutions such as Bank of America have made considerable strides in digitizing the mortgage experience — reimagining the experience most recently in the mobile channel — yielding dramatic benefits for the bank and changing the way its customers borrow.

Key questions discussed in this report:

- What are the factors that drive consumers to choose a mortgage provider?
- How do consumers use digital channels at different stages in the origination process?
- What are some of the lessons that can be learned from the new mobile mortgage implementation at Bank of America?
- Where are other banks and non-bank lenders in the mortgage mobilification process?

Consumer data in this report is based primarily on information collected in a panel of 2,000 consumers in an online survey conducted August 2018. The margin of sampling error is +/- 2.19% at the 95% confidence level.

To further support this research, in September 2018, Javelin interviewed executives at Bank of America to explore and better understand their Digital Mortgage Experience offering.

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