

NATIONAL MORTGAGE NEWS

SPECIAL REPORT: TECHNOLOGY LEADERS

Myers: Helping Mortgage Brokers Get a Head Start

What does it take to have a leading mortgage website? Is it functionality, or online tools or a complete application? Many of the mortgage brokers that go to Myers Internet Inc., based in San Jose, CA, for a website don't really care, all they want is a site that works — now!

"One of the things we realized very early on was that the average mortgage professional views the Internet as something that is great, but they don't want to take over the medium," says Warren H. Myer, CEO of Myers Internet. "They really want a solution that is ready to go. They don't want to spend months coming up with content. They want someone else to do that for them."

Over the years, Myers has proven capable of providing high-quality, functional mortgage websites to brokers and smaller mortgage bankers.

"Our vision is to enable mortgage brokers around the country, based on their geographic locality. We've found that location is important in this business," Mr. Myers says.

He says that the basic model the company works under really hasn't changed that much since he founded the company, shortly after putting up his own mortgage broker website in 1994.

"Our goal has been to provide technology and marketing services to mortgage companies. That has remained consistent. As the markets have changed, we've been able to find out exactly what our customers wanted and deliver it."

What they want, he says, is speed and automation. Currently, Myers Internet provides a fully-automated system that allows mortgage brokers to select the features they want to appear on their site and deploy it very quickly. It appears to be what the company's customers were looking for.

"Last year we launched more websites than in our first five years of business," Mr. Myers says. "We did over 1,200 websites last year. Before automation, that would not be possible. This year we hope to do more than in the past six years. Our growth is an

up trend. A lot of it is just acceptance from the industry and it's also the consumers demanding a Web presence."

Mr. Myers says it's almost impossible for a mortgage broker to do business today without some form of Web presence.

"It's becoming a minimum part of doing business, like a business card and a fax machine." But beyond an online business card, the Internet has some real power to offer, he says. "A website is even more important as a productivity tool than it is for lead generation."

A broker's website can relieve a lot of the work that would normally be necessary to keep mortgage borrowers up-to-date on the progress of their loans.

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Adding even more functionality that will increase productivity, Myers recently announced it has created a new product that will allow brokers to automatically update the rates on their websites.

"Consumers expect to have accurate, up-to-date rates on a website," Mr. Myers says. "If rates are stale, they are unlikely to return to that website. Many brokers are often too busy to update their rates. With our Auto Rate Sheet Generator product, brokers can make sure that their rates

are always up-to-date."

To configure the Auto Rate Sheet Generator, brokers first select the wholesale lenders they do business with from Myers' Wholesale Rate Database. Next, they configure their points, fees, closing costs and lock period. Every day when Myers' Wholesale Rate Database is updated, the broker's rate sheet is updated as well.

Brokers can choose one of three modes — automatic, review or manual. Programs that are on the automatic mode are updated automatically. Programs that are on the review mode require the broker to review and accept the rates prior to updating the rate sheet. Finally, manual rates require the broker to update the rates manually.

Myers' electronic community is comprised of 4,500 brokerage companies with more than 25,000 originators. ❖