

Translating your interpersonal touch to the digital realm

In this webinar, Barry May, head of customer success at Blend, Jennifer Kouchis, SVP of real estate lending at Vystar Credit Union, and Tiffani Montez, senior analyst at Aite Group, cover the need to break down the barriers between digital and physical channels.

Overview

- Why we need to make a speedy move to digital
- Why the interpersonal touch is crucial to digital success
- Gains for lenders from digitizing the application experience
- Key strategies for branches taking the personal touch online
- The future of lending post-COVID
- Themes and trends lenders should keep an eye on

“Digitizing the application process allows us to streamline processes and gain efficiencies, but it’s important to balance technology, ease of use, and personal touch.”

Jennifer Kouchis

SVP of Real Estate Lending, Vystar Credit Union

As the lending landscape changes, financial institutions are experiencing new challenges in the loan origination process. Explore how lenders can translate personal interaction into the digital world.

1. Why we need to make a speedy move to digital

The impetus to offer digital experiences is clear. Other industries are shaping consumer expectations, and consumers are continuing to migrate their financial activities from physical channels (branches and call centers) to digital channels (online and mobile).

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Many consumers prefer the convenience of banking from their computers and phones. In an Aite survey, 60% of respondents with a checking account log in to access information online or through mobile at least once a week. **Only 15% of respondents used a branch or call center to learn about which products could save them time and money.**

2. Why the interpersonal touch is crucial to lender success on digital channels

The loan origination process can be confusing for borrowers. **61% of Aite survey respondents who didn't finish a digital application said it was because they had questions.** Even with a digital application, many still want to be able to ask questions and communicate with a human.

Infusing a virtual personal touch into the experience can help alleviate these issues and increase the percentage of consumers who finish the application.

3. Gains for lenders from digitizing the application experience

Kouchis discusses how Vystar and other lenders benefit from digitizing the application experience. Obtaining documentation and data up front allows lenders to streamline processes, gain efficiencies, and close loans faster.

Digitization also helps broaden lenders' audiences. A digital experience is key to gaining a younger audience, as **over 90% of millennials research products online.** But making sure the digital experience is intuitive and easy to use helps ensure it's accessible to all.

4. Strategies for branches when taking the interpersonal touch online

Bringing personal interaction online isn't always a seamless process, but there are steps you can take to make it appear seamless for customers.

- **Offer digital education:** Lenders aim to provide guidance to customers through the lending process, but it's key to adapt this guidance to digital. Lenders can leverage their data to offer personalized advice.

- **Unify the application experience:** Build loyalty with your customers by providing an experience they can trust across all channels. Consumers come back to FIs they can trust.
- **Implement consistent processes and procedures:** Train your staff to interact with customers in the same manner as they do in branch, including offering standardized answers to customer inquiries.
- **Provide an easy-to-use application:** Make sure the instructions are simple. Support customers throughout the application, offering remote support if they get stuck.

5. The future of lending post-COVID

In an industry already headed toward digital, COVID has created additional urgency. Lenders have been forced to evaluate workflows and processes to maximize efficiency. Institutions are also assessing technologies that can seamlessly and securely contribute to a better customer experience.

6. Themes and trends lenders should keep an eye on

The panel focused on how banks need to move toward providing a digital-first experience while still infusing personal interaction into this new omnichannel experience.

- Financial wellness prioritization
- APIs and open architectures
- Data consolidation analytics
- AI to optimize productivity
- Increased use of e-closing solutions
- More self-service and automated capabilities

About Blend

Blend helps lenders maximize their digital agility. We streamline the journey from application to close for any banking product across every channel. Our Digital Lending Platform is used by Wells Fargo, U.S. Bank, and over 250 other leading financial institutions to acquire more customers, increase productivity, and deepen customer relationships. To learn more, visit blend.com.