FEATURING

MAY *IT* BE WITH YOU: UNLEASHING THE POWER OF BUSINESS LEVEL AGREEMENTS

STRATMOR INSIGHTS

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WELCOME

Recently, a client informed us about their failed Digital deployment project. The biggest challenge was that, when IT delivered a prototype to the business unit, the configured solution didn't match up to their expectations. The system was likely delivered on time by the agreed upon Service Level Agreement (SLA), but missed the mark in solving the business problem.

According to Lawyered.in, Service Level Agreements originated with network service providers. The main purpose of these agreements was to allow an IT department to compare its services with those of outsourcing vendors. Our client's IT team is not an outsource vendor; IT is an integral cog in the company's wheel to effectively drive business objectives.

Too often, IT leaders do not have a seat at the strategy table, which brings me to our lead story this month: "May IT Be With You: Unleashing the Power of Business Level Agreements." STRATMOR recommends prioritizing Business Level Agreements (BLAs) — not SLAs — as the guiding principles to drive IT performance and then to reward IT's performance based on achieving enterprise goals. When both the business and IT are in sync with a singular focus, meeting these goals, everyone wins.

In our second article, "Aligning Back Office Compensation With Achieving a Superior Borrower Experience," Dr. Matt Lind discusses the impact of the paradigm shift from price to the borrower experience as the primary basis for competition. Matt asks the question: "Shouldn't mortgage lender compensation plans include measures and rewards aligned with elevating the borrower experience?" He then applies data from our MortgageSAT and Compensation Connection Study programs to show how and why lenders should incentivize the two most critical back-office roles — processors and closers — who have such an impact on the borrower experience. This is an especially good read for those lenders striving to delight borrowers, increase referrals and gain more business.

Thanks for joining us this month. If you would like to talk about how your organization could incorporate BLAs into your business strategy, please email your STRATMOR partner or principal. We're glad to help.

Lisa Springer, CEO

STRATMOR
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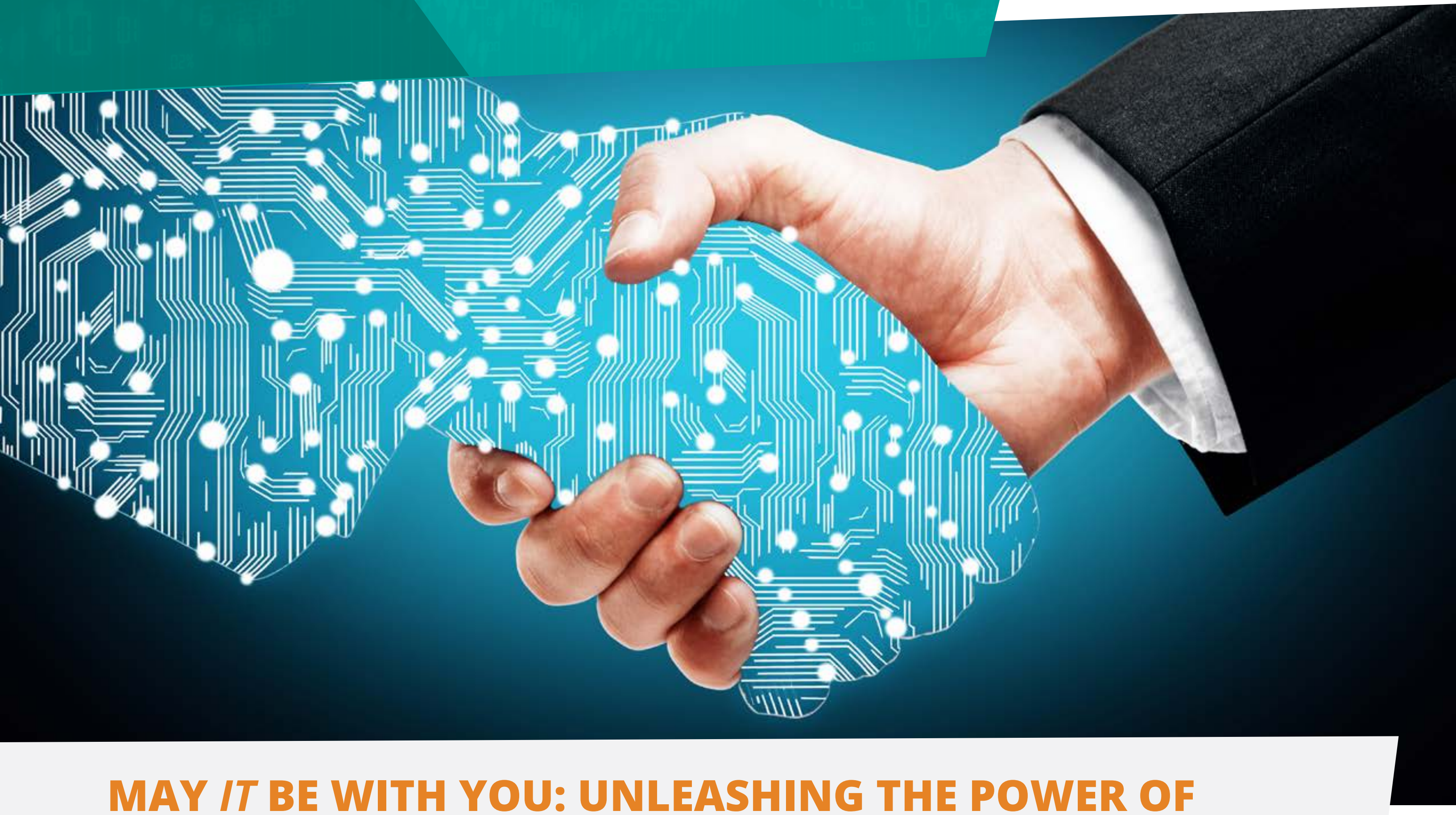

MAY *IT* BE WITH YOU: UNLEASHING THE POWER OF BUSINESS LEVEL AGREEMENTS

By Lisa Springer, CEO

Lenders struggle to advance digital solutions to support their lending business. For mortgage origination, from point-of-sale to processing, underwriting, servicing and capital markets execution, lenders want maximum efficiency, ease of use and compliant processes enabled by technology to deliver a "delighted" borrower experience.

To satisfy those requisites, the lender's IT team strives to integrate all mortgage related activities and processes into a unified end user experience and to then provide a supporting IT ROI case to prove that their technology solutions are instrumental in achieving these objectives.

This is a big responsibility. IT is charged with providing the tools necessary to achieve business objectives, and yet, are they sufficiently empowered to do so, properly rewarded when the business succeeds, and guided by business goals and objectives? This is the premise of our *InFocus* article this month. IT spend should be prioritized and governed by collaborative Business Level Agreements (BLAs), not to be confused with Service Level Agreements (SLAs), to make this happen.

When it comes to guiding IT, STRATMOR Senior Partner Len Tichy knows the path to take. An *MBA Tech All Star* award recipient, Len has played a lead role in close to 200 mortgage technology implementations, many at the very large project level. He was a charter member of *XML Mortgage Partners*, an ad hoc industry organization that formed and launched MISMO, and he ran several successful mortgage operations, including Lakewood Corporation, the premier origination system in the U.S. for many years. He understands the challenges mortgage IT leaders face in the day-to-day, meet-the-needs-of-the-business, world.

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An article Len wrote for *Mortgage Banking* in 2008, "The Business End of IT Project Failure," puts the importance of clarity and transparency with the IT group into perspective. He said, "…when senior executives from the business side of the aisle fail to communicate a clear vision of the company's mission, strategy, goals and values to all employees, poor IT project execution is all but guaranteed — regardless of how talented the CIO and IT staff may be." Amen and well said, Len.

At STRATMOR, we support the creation of Business Level Agreements (BLAs) in addition to traditional Service Level Agreements (SLAs) for IT projects. In most companies, IT is guided primarily by internal and external SLAs, thereby omitting the business measurements needed to give IT a voice in, and responsibility for, achieving corporate business goals.

The Difference Between a BLA and an SLA

An SLA is a service level commitment to perform services at agreed upon terms, such as the percentage of LOS uptime utilization or call center response rates. The customer is the "business" and the services provider is IT, with or without a third-party vendor involved in the project. The "level of service" is often set by the customer based on business objectives without (or with minimal) collaboration with IT.

This is where the challenge begins. How often does senior management provide an equal vote to the IT team in its strategic planning and the creation of their Target Operating Model (TOM)? The answer is, not often enough, according to STRATMOR Senior Partner Michael Grad who wrote an article on TOMs and their relationship to large scale transformation initiatives in the March 2018 issue of our *Insights* report. Like Tichy, Grad knows IT — for more than 25 years, he's successfully managed large-scale, end-to-end mortgage transformation programs for top ten lenders. Grad points out that, "Technology should not be the driver of your business strategy, but the primary enabler," and that, "There must be a commitment by the company's leader and the leadership team to invoke holistic — people, process, and systems — change."

This leadership team must include IT to enable these outcomes. A STRATMOR poll found that only 28 percent of IT executives (CIOs and CTOs) felt that their organization viewed their team as the "greatest ally for driving change." In this same poll, a whopping 69 percent from this same group of participants cited that the organization "sometimes, but not consistently" collaborated with IT to orchestrate business process improvement. Five percent said that the organization never collaborated with them at all.

Tichy and Grad both say that a Business Level Agreement (BLA) would help meet this challenge so critical to the success of achieving a lender's TOM. A BLA requires a business framework in which to work as well as an understanding of the business impact of the services being provided. By understanding the business metrics in which success will be measured, post technology deployment, both IT and the business can focus on the achievement of operational goals. For example, the BLA goal might be to reduce cycle time by 30 percent versus an SLA targeting LOS uptime. When business and IT jointly align their focus on the target, accuracy in hitting the bullseye is greatly improved.

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The Unvarnished Truth — IT Leaders are Central to Business Success and We Should Treat Them as Such

We've all heard the stories of large-scale technology implementations gone awry because what was delivered by the company's IT department was not what the business stakeholders wanted. In some of these stories, the rework to meet the business needs cost as much or more than the original estimates in time and money. Other stories recount months of effort, leadership changes and the eventual abandonment of the entire project.

The stories are true.

To avoid becoming another mortgage industry tale of woe, take a different approach on your next project — engage, enroll, measure and reward your IT group based on the achievement of shared business goals, supported by BLAs. The use of SLAs are relevant contributors and must be aligned to overarching BLAs.

During a recent implementation project, STRATMOR asked the VP of IT why a specific change was being added to the project a full nine months after programming of the new system started. His answer was one we've heard many times before: "When our user group started testing, the system didn't work the way they expected. Operations called an all-department meeting and they decided we needed to add it."

When pressed, this VP told us that he was in that Operations meeting and had raised the question as to whether this was a missed requirement or if the team was trying to get the new system to behave as the old system did instead of revising their processing workflow to meet the new system's functionality and automation capabilities. "It doesn't matter," he was told, "We have to process loans fast and this is how we know how to do fast." IT's questions — and counsel — was ignored.

"At the center of this all too common scenario is a fundamental misunderstanding that IT is not as central to operations as Underwriting, Processing, and Closing," says Tichy. "In many mortgage companies, IT is viewed as a group unto itself, a non-business unit expected to do the bidding of the business units who think they really know what the company needs. This approach puts IT into a near-vendor role, often keeping IT from the critical conversations held at the Big Kid's Table where the decisions about business goals, success measurements and reward factors are decided."

In effect, IT starts with one hand tied behind its back in most implementation projects," says Tichy. "The relationship between technology and business must move out of the traditional, 'Your sandbox, my sandbox' paradigm to a more collaborative playground where business and technology leaders have common goals, objectives and BLAs for achieving growth and supporting financial goals."

During the poll referenced earlier, STRATMOR asked how many CTOs / CIOs reported to the CEO or president of their organization. Only 52 percent said that they had a direct line to the leader of their organization. Another 29 percent said they reported to either the CFO or COO, while the remaining participants reported either to a production head or to a different organization all together. In this last case, the lender, as the red-headed stepchild, has no say in IT activities, and certainly not to using IT in achieving business objectives.

"Recognizing the centrality of IT to the business is the first step in optimizing this group's potential impact on all aspects of your company's business," says Tichy. "The next step is to build IT into your business strategy, including the reward and recognition structure used to incentivize business outcomes. Expand your senior team to include the IT senior executive and then establish realistic business measurements (BLAs) in which IT has a significant stake. This creates a playing field in which all members of your executive team are focused on the same end game and held accountable to achieve the right outcomes."

In-Focus

MAY *IT* BE WITH YOU: UNLEASHING THE POWER OF BUSINESS LEVEL AGREEMENTS

A Well-Constructed Target Operating Model Incorporates Business Level Agreements

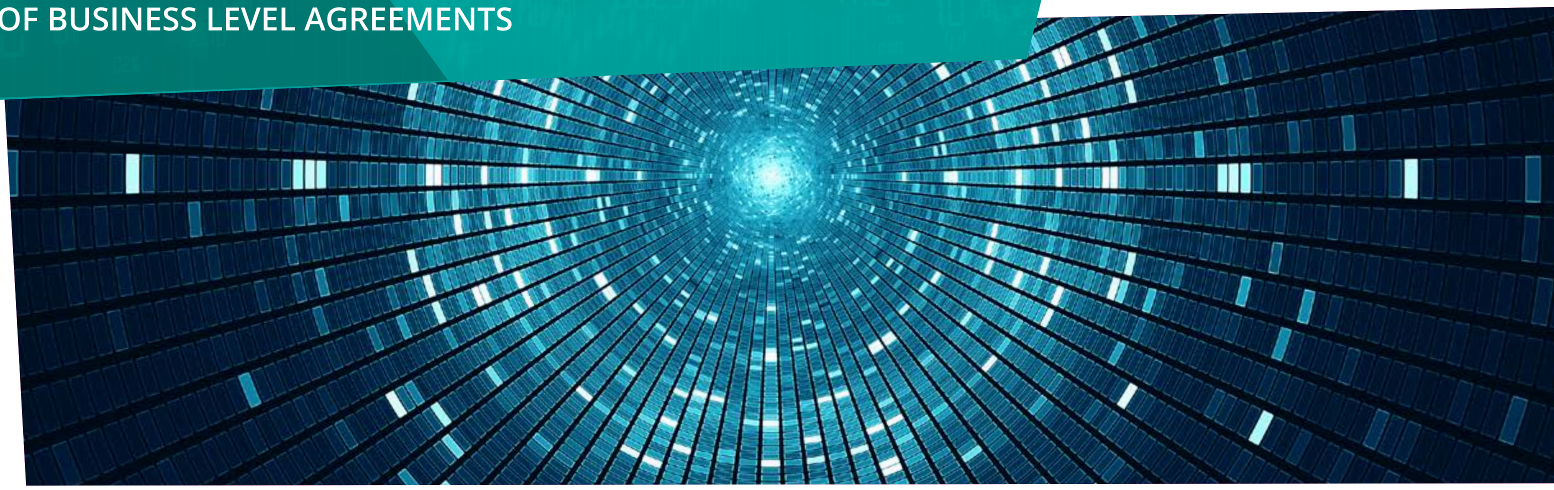
As Michael Grad noted in his March 2018 article, aligning IT with business objectives and achievable success metrics is a winning strategy. To take this a step further, incorporating BLAs into your Target Operating Model is essential.

“A well-crafted BLA outlines the business expectations and standards to which IT will be (and should be) held accountable,” says Grad. “As depicted in *Illustration 1*, the goal is to create an end-to-end solution that incorporates your company’s business expectations and success metrics ***as a basis*** for the enabling technology initiatives. Starting with a top down, customer-centric strategy will drive the required core capabilities, processes and enabling business/IT roadmap for your firm. Technology and supporting services are the bedrock of your organization; its goal is to support and enable business objectives.”

The following illustration shows a customer-centric, growth focused strategy.

Illustration 1

Target Operating Model Framework



IT as Part of a Customer-Centric Strategy

We've said it before and I'm saying it again: today's mortgage borrowers expect a digital experience. IT is about the enabling technology to do business, so if your company is truly committed to achieving customer-centric business objectives, IT needs to be at the strategy table, regardless of the topic.

In this way, the above Target Operating Model Framework effectively translates your strategy into actionable project execution as depicted in *Illustration 2* below — the TOM drives the business goals, success metrics and the high-level roadmap with your customer (borrower or member) experience as top priority.

Illustration 2

TOM Execution

An Impactful Business Level Agreement Strategy

A successful BLA will provide a direct link to enterprise objectives, be under IT's control to enable this success, and establish a valid business case and approval process that connects business outcomes to technology deployment.

To translate into mortgage industry terms, consider these metrics in *Illustration 3* as examples for measuring the success or failure of a technology deployment:

Illustration 3

Key BLA Metrics			
Customer Experience	▪ Net Promoter Scores ▪ MortgageSAT Borrower Feedback	Goals	▪ Improve by .5 per operations role ▪ Integrate for all operations users
Operational Efficiencies	▪ Closed Loans per FTE ▪ Pull Through Percentages	Goals	▪ Increase by two percent per FTE ▪ Increase by three percent
Sales Objectives	▪ Volume Increases ▪ Purchase Mix	Goals	▪ Increase by five percent ▪ Increase new construction loans by .05; Reverse by .01
Financial Measures	▪ Profit Improvement ▪ Decreased Buybacks	Goals	▪ Increase by .025 ▪ Decrease by four percent

The business metrics used to measure business performance should be the same metrics on which IT's success is measured. For example, "Did our technology enable us to decrease our cycle time in Q2?" Not, "Did we successfully deploy our new CRM platform by November 30?" What difference does hitting a "go live" target make if you didn't achieve your business objective of reducing cycle time to successfully increase originations of purchase loans?

Motivate IT to Achieve Business Objectives

Of our IT leader poll participants, only 48 percent of them said that they were compensated based on business performance. Ask yourself: Do you want to reward IT for hitting a CRM deployment deadline or for enabling the company to increase overall loan production by 20 percent? By rewarding the latter, IT is motivated to not only get this technology deployed, they are also motivated to train, optimize, and ensure user adoption. This is when real ROI is enabled.

Nicole Yung, STRATMOR's senior partner in charge of our data and analytics programs, shared some interesting AHA moments based on our annual Compensation Connection Study results, shown in *Illustration 4*.

- CIOs are less likely to have incentives tied to profits than their other executive peers.
- CIOs' largest component of incentive compensation is based on discretionary awards — plans are not based on tangible business results or achievement of strategic objectives.
- As mentioned previously, most lenders include a senior level IT position, but Banks are more likely than IMBs to not have a dedicated CTO or CIO for mortgage.
- Some seven percent of CTO/CIOs do not receive any incentives.

Illustration 4

	Chief Information Officer	Chief Financial Officer	Chief Credit Officer	Head of Secondary	Head of Production
Based of Production Volume	1%	0%	0%	5%	31%
Profit/Financial Targets	26%	40%	45%	46%	57%
Achievement of Objectives	19%	14%	31%	20%	0%
Discretionary Awards	41%	32%	22%	24%	11%
Parent Company	13%	12%	2%	5%	1%

According to the Society for Human Resource Management (SHRM), incentive compensation should clearly communicate an organization's objectives and then reward accordingly. The role of incentives, then, is to drive business results and reward those who achieve them, and the metrics used to determine these incentives should be clear and easy to measure. As noted earlier, this has not held true for IT executives in the mortgage space, but we can (and should) change this paradigm.

When Teams Work Best

Business Level Agreements established for IT based on business strategy and objectives should represent an understanding of the business service, its measures, and the Target Operating Model. And, BLAs should motivate IT to be in line with these objectives.

Therefore, IT needs to have a seat at the strategy table. IT's participation in strategy design ensures that the organization has a well-rounded representation of business and technical experience and problem-solving capabilities at the table to work through the challenges of doing business.

So, then what? With your executive team in place, what does it take to really get things done? Frank LaFasto and Carl Larson, authors of *When Teams Work Best*, conducted a survey (you know how STRATMOR loves data...) of 6,000 team members and leaders from a variety of organizations. Their goal was to identify what encourages teams to succeed and what discourages them into failure. According to this study, five crucial factors emerged.

1. **Team Members.** A successful team begins with the right people. We just spent a lot of time encouraging business to include IT as part of the team. The qualities necessary to be an effective team member include: experience, problem solving abilities, openness, supportiveness, action oriented, and a positive, motivational personal style.

2. **Team Relationships.** To foster team relationships, members must be willing to, and adept at, providing and receiving candid feedback. Frankly, this is what makes STRATMOR's team so strong and why our clients choose us as their trusted advisor. This attribute is a "must have" for strong teams.

3. **Team Problem-Solving.** Effective teams are very clear and focused about that they need to do. These teams also encourage open and clear communication in a "safe" environment.

4. **The Team Leader.** A strong team lead focuses on the goals, ensures a collaborative climate, instills confidence in the team, demonstrates competence, sets priorities, and then monitors and manages performance.

5. **The Organizational Environment.** The environment should facilitate a clear direction to align effort and delivery results, ensure that the best decisions are made quickly by the right people, and systems are in place to provide reliable and applicable information to drive the right behaviors and measure results.

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A Leader's Role as a Catalyst for Change

Change is inevitable. It is imperative for leaders to start any change process by introducing new ideas, strategically planting seeds, and by sharing the benefits of how a change will positively impact the organization. And, change should start with the right team and a well-contemplated strategy.

As a leader in your organization, your role is to create the right environment and empower your teams to execute a successful Target Operating Model that drives effective BLAs and optimizes your company's ability to achieve corporate objectives utilizing enabling technology.

Bottom line: give your IT leader a seat at the strategy table to develop business goals and objectives, incorporate IT Business Level Agreements into your Target Operating Model and then — reward your hard-working IT team based on achievement of your company's objectives. It's a win-win for everyone.

WE WELCOME YOUR FEEDBACK

If you would like to talk about how your organization could incorporate BLAs into your business strategy, please email your STRATMOR partner or principal, or contact Lisa Springer at lisa.springer@stratmorgroup.com.

ALIGNING BACK OFFICE COMPENSATION WITH ACHIEVING A SUPERIOR BORROWER EXPERIENCE

By Dr. Matt Lind, Senior Partner

At STRATMOR, we believe that the mortgage industry is undergoing a fundamental shift in the competitive landscape whereby delivering a superior, broadly-defined borrower experience is the new competitive paradigm. Gone or going are the days of low cost producers striving for "acceptable" service levels — today's borrowers expect superior service that includes such things as sound product selection advice, timely and good communications, closing at the expected rates and fees and closing on time.

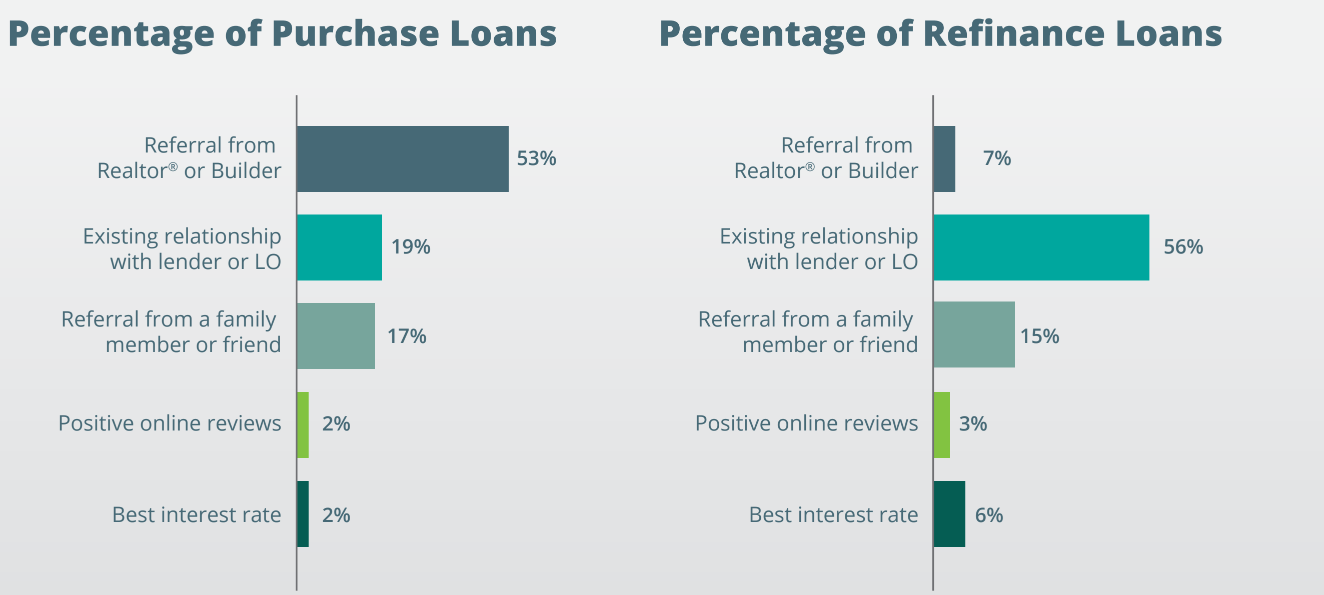
The emergence of the borrower experience rather than price as the primary basis for competition is not rooted in simple "feel good" strategies but rather, in hard data about why borrowers choose a lender. When the borrower is happy, they refer friends and family to you, post positive comments online at your website and on social media and they come back to do business with you again.

According to STRATMOR's MortgageSAT Borrower Satisfaction Program data shown in *Illustration 1*, for the twelve-month period ending June 30, 2018, the top three reasons borrowers choose a lender are based on relationships. For purchase borrowers the top three reasons are: a real estate agent or builder referral (53%); an existing relationship with a lender or originator (19%); and a referral from a family member or friend (17%). For refinance borrowers the top reasons include: an existing relationship with the lender or originator (56%) or a referral from a family member or friend (15%).

The Mortgage Metrics Borrower Experience

ALIGNING BACK OFFICE COMPENSATION WITH ACHIEVING A SUPERIOR BORROWER EXPERIENCE

Illustration 1



Source: MortgageSAT Borrower Satisfaction Program, 2017. © STRATMOR Group, 2018.

A referral from a family member, friend, or real estate agent will only happen if the referral source had a positive origination or servicing experience with the lender. And, while the borrower may give their originator high marks, MortgageSAT data has demonstrated that overall satisfaction depends on many considerations that are outside the direct control of the originator, for example, a request for additional documents from the underwriter. Price (best interest rate) is not what drives borrower selection of a lender. In fact, price is the primary reason for lender selection for only about six percent of refinance borrowers and two percent of purchase borrowers.

With the borrower experience now becoming the primary basis for building competitive advantage, shouldn't mortgage lender compensation plans include measures and rewards aligned with elevating the borrower experience? According to data from STRATMOR's 2017 Compensation Connection Study, such incentives and rewards are nowhere to be found in back office compensation plans.

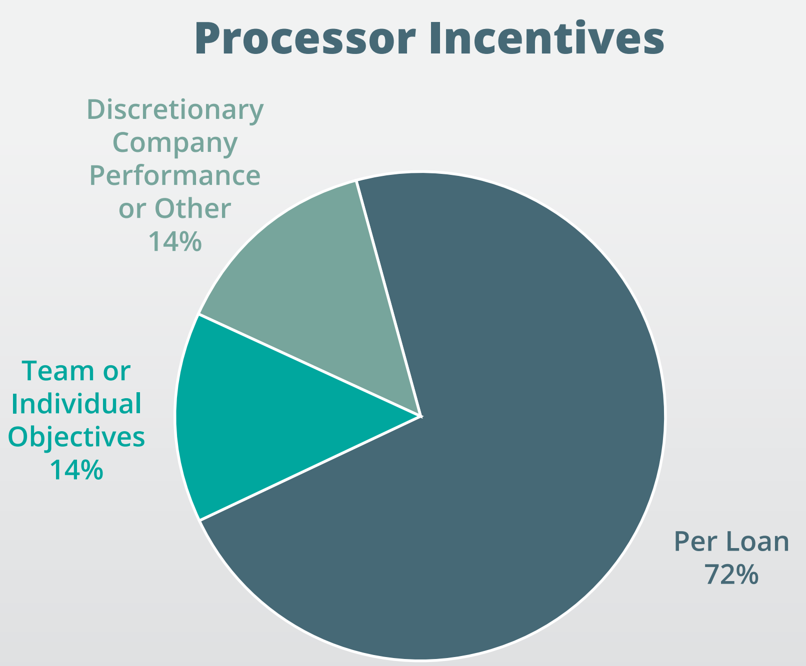
Current Back Office Compensation Practices and Incentives

Two roles in back office operations have a significant impact on the borrower experience: processors and closers.

Based on the companies reporting for 2017 results, 89 percent of processors were paid incentives on top of their base salary. For the same period, the average processor total compensation was $61,234, and on average $11,248 was incentive based. This represents 18 percent of total compensation. Incentives play a meaningful role in overall processor compensation.

As shown in *Chart 2*, for the processors who do receive cash incentive compensation, 72 percent receive their compensation in the form of a flat or tiered dollar per loan incentive, with the remaining 28 percent split between team or individual objectives and discretionary or company performance pools. For the 14 percent of payouts based on objectives, the biggest drivers are department productivity, cycle times and measures of file quality.

Chart 2



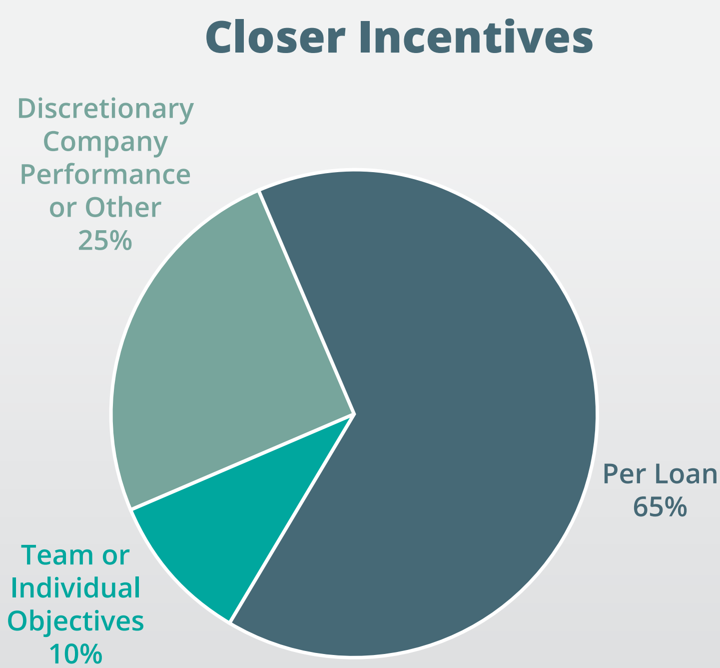
Source: Compensation Connection Study, 2017. © STRATMOR Group, 2018.

Except for objectives related to cycle times, which will indirectly correlate to borrower experience, none of the processor incentive compensation components directly involve any measure of the borrower experience.

Closers also play an important role in the fulfillment process and are critical to ensuring that closings happen on time. According to the 2017 Compensation Connection Study, 77 percent of closers were paid incentive or variable compensation. These incentives represented ten percent of their total compensation which is less than processors but still significant.

The components of closer incentive compensation, like processors, are primarily volume-driven and not based on the borrower experience except, as noted previously, in the few instances where cycle times is a factor. As seen in *Chart 3*, 65 percent of the incentives are paid on a per loan basis with only 10 percent coming from achievement of either team or personal goals. Included in these objectives are overall team productivity, cycle times and file quality.

Chart 3



Source: Compensation Connection Study, 2017. © STRATMOR Group, 2018.

The Mortgage Metrics Borrower Experience

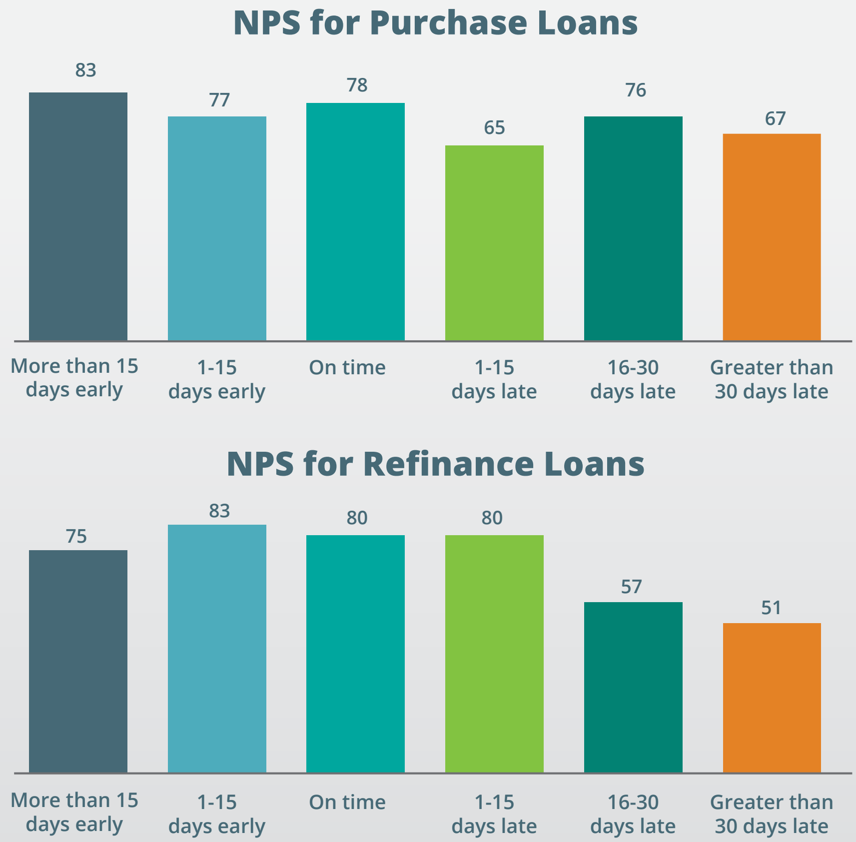
ALIGNING BACK OFFICE COMPENSATION WITH ACHIEVING A SUPERIOR BORROWER EXPERIENCE

STRATMOR INSIGHTS

MortgageSAT data suggests that cycle times — speed — is far less important to borrowers than most lenders think. What is important to borrowers is that their loan closes within the expected time frame, whether that time frame reflects rapid cycle times or not.

According to MortgageSAT findings, the Net Promoter Score (NPS)[1] varies depending on differences between the actual and target loan closing dates. These results are based on over one-hundred thousand MortgageSAT survey responses received from borrowers over the twelve-month period between July 1, 2017 and June 30, 2018, shown in *Illustration 4*.

Illustration 4



Source: MortgageSAT Borrower Satisfaction Program, 2017. © STRATMOR Group, 2018.

[1]The NPS score is defined as the average number of borrowers out of each 100 borrowers who registered a Satisfaction score of 9-10 out of a possible 10 (so-called Promoters) minus the average number who registered a Satisfaction score of 1-6 out of a possible 10 (so-called Detractors).

For both purchase and refinance loans, there is relatively little drop in NPS scores until the actual closing occurs more than 15 days beyond the initially targeted closing date for refinances and a month for purchase loans. Delays in purchase closings often reflect non-lender causes, for example, a delay resulting from seller repairs necessitated by an adverse property inspection report. Where this is the case, the lender is not held accountable by the borrower. For refinance loans, closing delays beyond a couple of weeks of the target closing date result in a sharp decline in NPS scores. Such delays anger those refinance borrowers who were hoping to reduce their monthly mortgage payments or, in the case of cash-out refinances, use cash-out proceeds to start a home improvement project or purchase a big-ticket item.

The important point here is that a superior borrower experience involves much more than fast cycle times which, in any event, are currently a small factor in determining the cash incentives paid to both processors and closers.

Aligning Back Office Compensation with Achieving a Superior Borrower Experience

Designing customer-centric back office compensation to motivate processors and closers to provide an exceptional borrower experience can only be achieved if:

1. **The borrower experience is measured and tracked.** Asking a borrower at the closing table to rate their experience in the presence of their loan originator is obviously not a good way to go. It's better to solicit borrowers about their experience away from the closing table. What questions you ask the borrower are important, too, as simply asking borrowers to rate their satisfaction has been shown to be unreliable. A much better approach — the approach taken in the MortgageSAT Program — is to have the borrower rate their satisfaction across various aspects of the borrowing experience and then ask them to score their overall satisfaction.

2. **The measure of borrower experience can be translated into value.** High satisfaction or NPS scores are associated with an increased likelihood that a borrower will become a repeat borrower for their next purchase or refinance loan. How do you monetize such a result? For example, suppose your NPS score is 100, meaning that 100 percent of your borrowers rated their satisfaction with you at 9-10 on a 10-point scale. In effect, every one of your borrowers is a "promoter." The leads and closed loans you are likely to receive from these 100 promoters add up.

Table 5 shows that roughly 16 percent of borrowers select their lender primarily based on a referral from a family member or friend — a promoter. According to MortgageSAT data, for the 12-months ending June 30, 2018, MortgageSAT lenders received, on average, an NPS score of 75, consisting of 83 promoters and nine detractors for each 100 borrowers.

Table 5

Attribute Table	Qtr 3, 2017 - Qtr 2, 2018
Sample Size	110,468
% Promoters (9, 10)	83
% Detractors (1-6)	9
Net Promoter Score	75

Focusing on promoters only, we could say that for each hundred borrowers, 83 promoters generated 16 borrowers, a conversion ratio of 19.3 percent. (This approach ignores the nine detractors out of each hundred borrowers who might “poor-mouth” the lender to a potential borrower and thereby cost the lender an additional loan.)

There is no one “right” way to incorporate borrower experience measurements into a model for incentive compensation for processors and closers. Every lender should adopt an approach with which they are comfortable, that they can afford and one that recognizes the competitive realities in the markets in which they operate.

For example, a lender could create a pool of dollars reflecting the value added from a positive borrower experience (as measured by NPS) that could then be distributed among the processors and closers. As an estimate of the magnitude of this approach, we assume that the improvement in NPS would lead to an increase in closed loans. If each of those loans is worth $1,500 in incremental net profit, a lender who closes an additional 100 loans in a year would see a profit improvement of $150,000. If half of that is then added back to the pool available for processor and closer incentives, then an additional $75,000 becomes available to distribute. Depending on the size of the staff, the individual awards could add a meaningful amount to total compensation.

This structure gives both processors and closers a strong incentive to improve the borrower experience.

In an increasingly borrower-centric mortgage industry, rewarding processors and closers based on a measure of the borrower experience is not an option; it is a requirement, and a smart business practice as well. To do this, lenders must have strong tools to measure the borrower experience and both the analytic methods and operational data by which to map borrower experience into its bottom-line impact.

NEED HELP CREATING A COMPENSATION MODEL?

STRATMOR has designed a compensation model that enables lenders to reward based on achievement of borrower satisfaction goals. Contact us for more information about this or any of STRATMOR’s data programs, including the Compensation Connection Study and MortgageSAT Borrower Satisfaction Program.

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