

Mortgage Industry Pro Offers ‘Virtual Meetings’ to Clients

By [Amy Wyeth](#)



At 52, with 15 years in the mortgage industry under his belt, Steve Archard is testing the waters of unconventionality.

Under the auspices of his employer, Mortgage Master Inc., he has started offering clients “virtual meetings” on the Internet. He’s integrated a software called Mortgage Coach into the meetings, which are conducted with another type of secure software called Lenders Insight, to help those who come to him understand their mortgage applications in real time.

Archard said he’s the only one he knows of who is using the concept, in his field, in the Bay State. In a typical meeting, Archard will call the client (or vice versa), and direct him or her to his online meeting site, [meetstevea.com](#). With his talking image in the corner of the screen, he’ll then talk the client through various documents he’s prepared on Mortgage Coach software with his or her information, controlling the cursor on the client’s computer with his mouse so he can point to the numbers to which he’s referring.

Each meeting takes about an hour and the entire process usually involves two to three meetings. It can be completed in as little as a week. With documentation of income and assets, a client can usually get pre-approved after one meeting. Follow-up meetings are held to discuss their personal mortgage plan.

Online meetings have been wildly popular with clients, who appreciate the flexibility of meeting at odd hours and from home in their pajamas and slippers, if they want, said Archard. He’ll meet with them as early as 7 a.m. and as late as 10 at night, on any day except Sunday.

The scheduling works well for him, too; with meeting software set up in his home in Brockton and at Mortgage Master’s Walpole headquarters, Archard said he spends less time traveling to meet potential clients and more time with his wife and two teenagers.

Nine out of 10 potential clients choose the Internet option when offered the choice, Archard said.

Since he’s started it, “people love it. I’ve actually received more referrals because I do virtual meetings” than for any other specific reason, he said.

Aside from the convenience, he’s found that many people actually are intimidated by a face-to-face meeting.

In two months, he’s conducted 14 virtual loan applications, 10 of which the client chose to follow up with additional meetings. In the same period, he conducted three application meetings via the more traditional, in-person method. Applications were for purchase, refinance and new-construction loans.

Archard said he is a big fan of Mortgage Master, the 22-year-old company where he's worked for two years and under whose auspices he's started the virtual meeting concept. It's one of the largest privately held lenders and one of the largest brokers in the state overall, though its scope goes even further, Archard said, noting that last month, the company closed \$300 million in new loans in the states it covers.

Most of all, Archard appreciates that his employer's flexible management practices have allowed him to pursue his online client meeting strategy.

He explained that at past jobs, he's created everything from DVD business cards and online tours of high-net-worth homes for his clients. But his employers and other industry players who needed to understand how to use them either couldn't do it or were uncomfortable allowing him to put them out under their banner.

"After two years [with one large, national lender] I gave up fighting town hall," he said. "But now, technology is in a place where more people are comfortable with it."

A Unique Combination

In fact, Kevin Cuff, executive director of the Massachusetts Mortgage Bankers Association, said videoconferencing already has made inroads in the medical and legal fields in Massachusetts.

Cuff predicted that it's only a matter of time before more mortgage lenders and brokers do something similar. As people have less and less time, he said, video mortgage application meetings, to which no one has to travel, will become much more widely available.

Archard said the only thing a client has to have to use his service – which he demonstrated online during an interview with Banker & Tradesman – is a high-speed computer.

Other than that, he noted, interested parties come from all ages, income levels and lifestyles.

"I recently had a referral, a lady who was a widow, 63 years old, who will retire in two years," he said. Archard, the woman and her tax advisor teleconferenced in as the woman virtually "met" with him on her computer.

Archard said he believes the Mortgage Coach software and additional services he offers, such as annual equity reviews and "Rate Watch," along with the designation he recently earned as a Certified Mortgage Planning Specialist, give clients who come to him more bang for their buck.

Mortgage Coach – which, industry-wide, is typically used only minimally in interactions with clients – offers them an onscreen look at concepts such as whether it makes more sense for them to rent or own, whether they should pay points on a mortgage and how many years it will take for them to be debt-free, using various strategies. Rate Watch offers industry interest-rate information on a regular basis. Equity reviews offer clients a look at the status of their largest investment: their home.

The CMPS designation certifies through testing and continuing education requirements that a lender or broker has mastered concepts such as real estate equity management, financial market analysis, and mortgage and real estate taxes. It was first offered in 2005. Archard is one of 259 Massachusetts mortgage professionals to hold it and one of 2,300 nationwide.

"I'm not the first one to have these resources available to me," Archard said. But he thinks he's combined them in a unique way – and is counting on clients to continue to agree.

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