

BrokerUniverse

Using Technology to Gain an Advantage

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The smart mortgage broker isn't afraid of technology. The smart mortgage broker has/will look at technology to both improve the process and reach out to their clients. While technology is often viewed as another item to learn, it doesn't have to be that way.

For example, Donna Iwane, chief executive and founder of eMortgEdge Corp., Honolulu, has released eMortgEdge 1003Power Version 1. The tool is a new mortgage loan system created exclusively for mortgage brokers, loan officers, loan processors and wholesale lenders that provides a Web-based loan processing application. 1003Power touts that it will generate loan proposals under one minute.

1003Power is an all inclusive, user-friendly system that requires no CDs to order or to install. Users simply log onto eMortgEdge website (www.1003power.com) from any Internet access, sign in with user name/pass code.

1003Power V1's unique features include: a Web-based system that is accessed directly from 1003power website, and as a result no CDs are needed to order or to install; mobile access via PDA or cell phone; file control, allowing users to upload loan documents to an electronic file on their computer for easy reference and access; auto reminder notification, which automatically generates e-mail reminders to clients from the loan officer for refinancing loans, holiday and birthday greetings about their clients, saving time and money in marketing; accounting, including billing capabilities and tracking cash inflows and outflows; and it allows for multiple viewers, meaning mortgage brokers and clients can access the documents with a high level of security.

Through the system there is no need for copying and sending documents, or scheduling meetings in the office. Brokers can work anytime from any location and always have ready access to all needed documents. Clients can review their application process online at any time.

While these features are not unique in the broker LOS space, this is a prime example of how a mortgage broker is using, and in this case selling, technology to improve the process.