

Staff Retention Tops List of Lender Concerns in 2021, Inaugural Survey from The Mortgage Collaborative Finds

SAN DIEGO, Calif., June 8, 2021 (SEND2PRESS NEWSWIRE) – The Mortgage Collaborative (TMC), the nation's largest independent mortgage industry cooperative network, has announced the results of its inaugural The Pulse of the Mortgage Industry survey ranking mortgage lenders' top concerns based on 598 executive responses from the co-op's 234 lender members.



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The survey found these six issues to be most critical for mortgage lenders in 2021:

1. Retention of existing staff;
2. Enhancing customer experience at point of sale;
3. Scaling and modernizing loan manufacturing process to better insulate against volume fluctuations;

4. Measuring operations and employee productivity;
5. Implementing and integrating new technology; and
6. Fair lending compliance.

“After a lender hiring frenzy to manage last year’s historic volumes, we fully expected staffing to be one of the top concerns this year, but to have it rank as lenders’ No. 1 concern was truly a surprise,” said Rich Swerbinsky, chief operating officer and president of TMC. “As much as the ‘hire-and-fire cycle’ has come to define how lenders typically manage the peaks and valleys of origination volume, there is also a real concern among lenders about the human impact of this strategy, as well as the operational and financial effects, and lenders seem to be ready to embrace alternative means to better manage volume fluctuations. This aligns neatly with the overall theme we observed in the list of lenders’ top concerns of modernizing the generally inefficient mortgage loan manufacturing process.”

“However, one of the top concerns lenders noted that falls outside this general theme is fair lending compliance,” Swerbinsky added. “With the Biden Administration and the Consumer Financial Protection Bureau telegraphing their collective intent to make housing equity a top regulatory priority, as well as the reinstatement of the disparate impact standard, our lender members are understandably focused on ensuring their policies and procedures are up to scratch to ensure compliance with existing fair lending laws.”

TMC staff selected 40 relevant pressing issues facing mortgage lenders today and asked survey respondents to indicate the level of importance each issue held for them in their current role. The 40 issues were divided into six categories: culture and inclusion, efficiency and profitability, technology and data, compliance and legal, marketing and business development and miscellaneous. In terms of institution mix, 53.7% of survey respondents work for an independent mortgage lender and 46.3% for a depository lender (i.e., banks and credit unions). TMC will now compile and release Pulse Survey findings twice a year, with the next survey scheduled for November.

Download the full report [here](#):

<https://forms.monday.com/forms/79925722ed00e9b6a64c2d25619d9d99?r=use1>

About The Mortgage Collaborative

Based in San Diego, Calif., The Mortgage Collaborative was founded in 2013 by four notable industry leaders and is the nation’s largest independent mortgage cooperative network. TMC is singularly focused on creating an environment of collaboration and innovation for small to mid-size mortgage lenders across the country to reduce cost, increase profitability, and better serve the dynamic and changing consumer base in America. For more information, visit <http://www.mortgagecollaborative.com/>.