

Busting the myths of sourcing systems

Mark Lofthouse, CEO of Mortgage Brain.

Sourcing systems have been around for so long now that it's easy to take them for granted and perhaps not appreciate them for what they are, what they can do, and how they've been developed to help keep advisers at the top of their game.

With that in mind I thought the time was right to dispel some of the myths about sourcing systems and explain why they are – and will remain – an adviser's best friend.

Myth – Sourcing systems haven't changed in years.

Fact – If that was the case, then sourcing systems quite simply wouldn't still be around. Over the years, there have been any number of occasions when they could have bitten the dust. The introduction of M Day, the Mortgage Market Review and the Mortgage Credit Directive could all have sounded their death knell; the demands of advisers for systems that go faster and integrate better could have killed them off; the needs of consumers to have more information at their fingertips could have been the end.

As it turns out though, sourcing systems have risen to every challenge. Thanks to the continued innovation and investment of mortgage technology providers, today's sourcing systems are as relevant today as they have always been.

Myth – Sourcing systems still look the same.

Fact – Leaving aside the fact that the original sourcing systems were floppy disks delivered by the postman (remember them?), their look has changed completely from days of the first 'modern' electronic versions.

Every time a new and upgraded system has been launched the graphics, designs and layouts are better, they're easier to use with more information on one screen, search criteria is advanced to streamline the sourcing process, and the look and feel is slicker and more in tune with rest of the tech that consumes our lives. Compare the online tutorials for MortgageBrain Classic with those for LoansBrain and MortgageBrain Anywhere, for example, and the differences are immediate and obvious.

Myth – Sourcing systems don't integrate with other systems.

Fact – The major drive in systems integration began in 2003, with the introduction of the Mortgage Trading Exchange. That was 13 years ago! Since then sourcing and e-trading systems have evolved and advanced to offer seamless integration with more and more systems covering all aspects of the financial service market. This has the obvious advantage of enabling advisers to streamline the mortgage advice and sales process by offering greater functionality and increased efficiency.

The completely integrated 'start to finish' mortgage advice and sales process is now a reality thanks to systems integration with sourcing systems taking centre stage in the complete mortgage technology solution package.

Myth – Sourcing systems use old technology.

Fact – Sourcing systems actually use some of the most up to date technology available. And it's precisely this technology which has brought in many innovations in recent years. 2010 saw the delivery of the very first sourcing system designed to be used both offline and online. In 2012 the first consumer facing mobile apps, such as UKMortgages, were launched.

More recently, sourcing systems have been developed to help advisers make the most of the second charge and secured loans market. Device independent sourcing systems, allowing advisers to work quickly and efficiently wherever they are, have also been introduced.

Myth – Sourcing systems have reached their peak.

Fact – Even though sourcing systems have been a vital tool in an adviser's armoury for many years, they will get even better in years to come.

Sourcing systems will power many business to consumer web sites and will also evolve to meet the rise in self-service mortgages, the ever increasing demands of consumers and advisers, and whatever the FCA decides to throw at us next.

And all the while technology providers like Mortgage Brain will be doing our best to future proof advisers in an increasingly technologically dominated world.

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