FIRST DIRECT ACHIEVES RAPID GROWTH WITH VELOCIFY

First Direct Lending

INDUSTRY
• Residential Mortgage

PROFILE
• Founded in 2014

• Based in Irvine, CA

• Specializes in FHA, VA, and Conventional loans, cash-out refis and hard-to-qualify borrowers

CHALLENGES
• Maximize speed-to-contact

• Train and deploy new loan consultants quickly

• Eliminate duplicate leads

SOLUTION
• Velocify LeadManager™

• Velocify Dial-IQ™

• Encompass

RESULTS
• Grew from 5 to more than 100 loan consultants in 30 months

• Identify growth opportunities and deploy loan consultants in new areas

• Create and adjust sales campaigns quickly

• Savings through greater lead efficiencies

BUSINESS CHALLENGE

First Direct Lending is a direct-to-consumer mortgage lender that launched for business in early 2014. The company serves borrowers over the phone and the Internet, generating leads through direct mail and third-party lead aggregators. Its niche is low credit score borrowers and hard to fund loans, which the company processes in-house.

First Direct is challenged by rapid growth and a highly competitive market. Before he joined the company, Vice President of Marketing, Mike Eshelman was concerned whether the sales platform the company's founders planned to use would keep up.

"I had worked for another lender with a homegrown system that required programming resources from IT whenever I wanted to test and report on new strategies, it made optimizing campaigns and lead distributions extremely difficult," Eshelman says. "I wanted a platform that was proven and easy to customize myself, because you don't want your lead management system to get in the way of growth or changes to your business."

SOLUTION

WHY FIRST DIRECT LENDING CHOSE VELOCIFY
Because First Direct takes a very benefit-oriented sales approach, it was important for First Direct to be able to integrate its sales platform with Encompass, its loan production platform, so that loan consultants can focus on what a customer's monthly savings would be. Velocify's unique API capabilities, which made such an integration possible, was a key reason behind First Direct's decision to use the platform in 2014.

"Velocify is a very integration-friendly platform," Eshelman says. "By integrating with Encompass, we can instantly modify a borrower's status in Velocify, which triggers different work flows and call strategies. Usually, this type of integration can take months. But with Velocify, it was simple and fast."

GETTING LOAN CONSULTANTS UP AND RUNNING QUICKLY

First Direct executed its strategy extremely well, growing from five loan consultants in 2014 to more than 100—thanks in part to Velocify. "I have been at organizations in which adding seats was a challenge, but we haven't had that problem," Eshelman says. "Between Velocify's management tools and lead delivery features, our loan consultants can sit down and start producing right away."

Velocify's popularity as the mortgage industry's leading sales platform doesn't hurt. In every training session, two-thirds of new hires raise their hands when asked if they were familiar with Velocify.

"It makes training and onboarding so much easier when our loan consultants already know the platform and understand how to use prioritized lead views, pull lead programs, and leverage the click-dial feature," Eshelman says.

MANAGEMENT TOOLS THAT DELIVER TRANSPARENCY AND EFFICIENCY

Velocify helps First Direct tackle a common challenge among consumer direct lenders – duplicate leads. Initially, First Direct was launching separate campaigns on duplicate leads before leveraging Velocify Lead Manager's "de-dup" feature. "Now we're catching those issues as they pop up and letting the lead providers know, so we're not paying twice for the same lead," Eshelman says.

First Direct also leverages data from Velocify and Encompass to better monitor loan consultant performance metrics. One actionable report Eshelman runs, gives him a glimpse into leads assigned to reps that have no contact.

"We send several soft emails out over a 90-day period and combine those emails with a call campaign. If there is still no contact, we assign the opportunity to a new loan consultant," Eshelman says. He added that the company can also pull reports in Velocify, identify customer demand in other states, and assign new loan consultants in those areas "with a click of a button."

EXCELLENT SPEED-TO-CONTACT WITH "NO HURDLES"

Ultimately, a lender wins business based on how quickly they're able to respond to borrower leads. "It's extremely important to us, and it's important to the customer, too," Eshelman said. "When a customer hits a 'submit' button online and their phone rings immediately, it shows the customer that we are on top of our game and have excellent customer service."

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> **Mike Eshelman,**
> **Vice President of Marketing, First Direct Lending**

But the best part about Velocify, Eshelman said, is that it makes creating and executing a contact strategy simple, without putting up roadblocks. "My team identified a low performing contact attempt in our strategy, so we made a change in Velocify and saw an improvement in the contact rate the next day. It's incredibly simple."

COMPANY OVERVIEW - FIRST DIRECT LENDING

First Direct is a dynamic consumer direct mortgage lender that serves a broad spectrum of homeowners and homebuyers from its rapidly growing Orange County, California and Miami, Florida production centers. The company was founded by and is led by an experienced team of entrepreneurial executives that have a proven track record of building and growing successful companies both in and outside of the mortgage industry. First Direct is committed to providing a simple and effortless financing experience built on treating all customers with care and respect.