

GUARANTEED RATE DOUBLES TALK TIME WITH VELOCIFY



INDUSTRY

- Residential Mortgage

PROFILE

- Founded in 2000
- Headquarters in Chicago, Illinois
- Residential mortgage lender dedicated to using innovative technology to simplify the lending process; delivering transparent low rates; and achieving a customer-first business model

CHALLENGES

- Difficulty managing high volume of new leads due to rapid business growth
- No way to accurately track and optimize sales and marketing performance

SOLUTION

- Velocify LeadManager™
- Velocify Dial-IQ™

RESULTS

- Cut average speed-to-contact down to 9 seconds
- Increased contact rate by 20% with local presence calling
- 2X increase in talk time using transfer distribution features
- Aligned cross-functional business strategies to optimize marketing spend and sales efficiency
- Successfully able to navigate purchase shifts and digital trends



BUSINESS CHALLENGE

Guaranteed Rate was borne out of the belief that the mortgage industry should be simple, transparent, and uncomplicated. With that goal, Victor Ciardelli founded Guaranteed Rate in 2000 with the mission to put customers first and to simplify the mortgage process.

To accomplish this customer centric approach, Guaranteed Rate made innovation the core of its business model – using technology to simplify the mortgage process, deliver low rates, and nurture the customer experience. Guaranteed Rate executed its business model extremely well, and quickly grew into a nationally recognized leader in the mortgage industry.

As a dynamic business experiencing rapid expansion, Guaranteed Rate quickly realized that its manual and outdated lead management solutions were no longer sufficient. When Dan Miedema, Director of Marketing Operations, joined the company in 2012, he knew that Guaranteed Rate needed to utilize Velocify more to optimize leads and maximize efficiency.

“We were buying leads and running campaigns in different marketing sources and we had no way to track performance of those sources. So that was our first big problem,” explains Miedema. “Our second big problem was our inefficient workforce. It’s no way to optimize your business, let alone scale an organization for growth.”

SOLUTION

WHY GUARANTEED RATE CHOSE VELOCIFY

With innovation at the center of its customer-first strategy, Guaranteed Rate needed a solution that could easily integrate with other systems and adapt to growing business needs.

“We have multiple systems and needed an integrated approach to manage the business more effectively,” recalls Miedema. “We wanted one central solution to bring all of our technologies together. We were also looking for a business partner that was going to be with us for the long haul and that was ready to evolve.”

Velocify’s unique integration capabilities, coupled with its full suite of customizable lead management products and knowledgeable staff fit the bill. Guaranteed Rate signed on with Velocify in 2007 and hasn’t looked back since.

“There’s no other solution that has everything needed to manage and scale our sales efforts – including inbound and outbound dialing, email marketing, campaign tracking, lead prioritization, lead distribution, and so much more,” says Miedema.

MAXIMIZE SPEED-TO-CONTACT WITH SHOTGUN CONNECT

A lender wins business based on how quickly they can respond to a lead. So for any organization with a high volume of leads like Guaranteed Rate, speed-to-contact is a top challenge and priority. Using features like lead prioritization, lead scoring, lead distribution, and Shotgun Connect, loan officers don’t have to think about what lead to contact next – the system automatically tells them.

For example, instead of relying on an individual loan officer to respond to a new hot lead, Velocify’s Dial-IQ™ Shotgun Connect feature automatically routes the lead to all eligible and available loan officers and the first to claim it wins the lead.

“Shotgun Connect is one of the most effective features for us as far as delivering new leads to available loan officers,” notes Miedema of the popular Velocify feature. “With Shotgun we make that first call right away, in most cases within 9 seconds. So speed-to-contact has been absolutely huge.”

INCREASE IN TALK TIME AND CONTACT RATE

Before Velocify, Guaranteed Rate was using multiple systems independently and had very limited visibility into which loan officers were available to take a call at any given time. This disjointed, inefficient process resulted in a significant amount of missed opportunities.

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Dan Miedema, Director of Marketing Operations



With Velocify’s inbound transfer technology, Guaranteed Rate not only transfers more leads – now averaging 230 per day – but they’ve also maximized talk time to support the customer-first business strategy.

“Our talk time has nearly doubled since we started using Velocify’s transfer distributions,” says Miedema.

For outbound calling, Guaranteed Rate says that Velocify Dial-IQ Local Presence has been a game changer. Since implementing local presence technology, Guaranteed Rate has seen a 20% increase in contact rate, compared to calling from a toll free or company phone number.

EASILY ADAPT TO MARKET SHIFTS - PUTTING CUSTOMERS FIRST

Successful lenders like Guaranteed Rate know that the relationship with a lead shouldn't end when the sale closes.

"We're a company that really likes to nurture our customers," says Miedema. "We want them to come back and do business with us again. Velocify allows for not only that short-term sales cycle, but also helps with continued follow-up to drive repeat business."

Additionally, Velocify is flexible to market shifts. As the purchase market heats up, prioritizing the customer experience beyond the first contact becomes even more imperative. With more leads coming in through non-traditional channels and longer sales cycles, the nurture process and communication with referral partners becomes critical to compete. Velocify's innovative and flexible technology allows Guaranteed Rate to quickly adapt and remain competitive in an ever-evolving marketplace.

"A lot of our customers are moving to the online space and Velocify allows us to effectively route those customers to the correct loan officer quickly, regardless of which channel they came through," says Miedema; adding that in the current purchase market, it's essential to maximize revenue opportunities – something that Velocify enables them to do very successfully.

LIFE WITHOUT VELOCIFY IS SIMPLY UNTHINKABLE

As a loyal customer of over a decade, Guaranteed Rate relies on Velocify to help manage and align all aspects of its sales and marketing strategy. In fact, Miedema says he cannot imagine doing business at Guaranteed Rate without Velocify.

"If we didn't have Velocify, we wouldn't know where to spend our marketing dollars, we wouldn't know what distribution strategies or contact strategies were most effective," says Miedema. "You can't quantify the benefits, life without Velocify is simply unthinkable."

But the best part about working with Velocify, Miedema says, is that it's truly a partnership.

"The most important thing to me is that Velocify is a business partner," says Miedema. "We want to work with the best of the best in the industry, a company that is really good at what they do, and that is Velocify."

COMPANY OVERVIEW - GUARANTEEDRATE.COM

Guaranteed Rate is a residential mortgage lender dedicated to a customer-first business model. Founded in 2000 by a team of dynamic mortgage and real estate professionals led by Victor Ciardelli, Guaranteed Rate uses innovative technology to simplify the mortgage process and provide more transparency to borrowers. The company has grown from 15 people working out of a small Chicago office, to now more than 3,000 dedicated mortgage professionals serving customers nationwide.



222 N. Sepulveda Blvd., Suite 1800

El Segundo, CA 90245

Phone: 888-808-5577

Web: velocify.com

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