

Differentiating the Homebuying Experience

Better

Challenge

Better Mortgage (Better) needed to provide the best possible experience for their borrowers (customers) by delivering a seamless and premier digital experience from end-to-end, while accommodating an immense amount of growth.

Strategic Priority

Snapdocs' integrated Lender and Scheduling platforms provided a simple, transparent, and cost-effective way for customers to refinance their homes and become homeowners.

About

Better Mortgage (Better) was founded in 2014 with the goal of re-engineering the mortgage process. By creating a simple way to deliver a digital experience for their customers, Better funded its first fully digital loan without a single phone call by 2015. Since then, Better has closed several rounds of funding, been approved as a Fannie Mae seller-servicer, and launched Better Real Estate, Better Cover, and Better Settlement Services.

Better Mortgage: Differentiating the Homebuying Experience

With a unique take on the homeownership experience—helping customers find, insure, and finance their homes digitally—Better needed to partner with a closing solution who had a similar vision in connecting each party involved in the mortgage process. As far as the customer is concerned, the closing experience is the last step in a lengthy process but the only step they'll remember before becoming homeowners. For Better, closings are also the start of solidifying the customer relationship for the future with additional post-closing products they offer.

“Better is customer-centric and looks at all aspects of origination during the mortgage experience. We continue to see closings as a particularly important area for the customer as it is the last touch before customers become homeowners. We feel confident we are nailing this experience with Snapdocs.”

– Landy Liu, General Manager of Insurance

Better needed to partner with a closing solution to ensure a differentiated customer experience. For Better, this means being digital wherever possible, having one platform to encourage seamless collaboration between the customer and loan officer, and taking advantage of Snapdocs' settlement and notary network:

- Better has a 99% hybrid success rate, growing volume on Snapdocs 12X YoY
- Better has been using the 50K settlement offices and 140K notaries offered within the Snapdocs platform

“Snapdocs brought transparency into the closing process which helps our operations team execute efficiently so customers are successful, faster. Better is a large national lender, and leveraging Snapdocs’ notary and settlement network gives our customers the best possible experience.”

– Landy Liu, General Manager of Insurance

Continued Growth

One of the most valuable aspects to digital closings with Snapdocs is the immediate ROI that customers see. The Snapdocs-Better partnership was closely tracked from start-to-finish in order to prove cost-savings to customers, but also to the Better team. From 2020-2021, Better:

- Saved 2M printed pages
- Decreased closing times to 30 minutes
- Handled 10X volume increase
- Grew the company 6X
- Decreased clear to close to fund by 1 day
- 4 days faster fund to purchase
- Decreased delivery to investors by 6 days during Q4 of 2021
- Notary assignments decreased to 8.28 minutes, even with an increase in volume

Translating these internal processes into dollars, Better saved:

- \$481 per hybrid Snapdocs file, and an additional \$570 per file across all loans when layered with eNote
- A total of \$10M from June 2021 to December 2021

These are impressive numbers, but the core of why this is so important for Better is what it means for their customers. In passing these savings to customers, Better’s NPS’ are 10 points higher than before, with 99% positive reviews out of 6,000 total.

“Often, you see that things get worse with broad growth and a fast roll out of new technology. That was not the case with Snapdocs. We saw that customers who completed a digital closing on Snapdocs had a 10 point higher NPS than those who closed in a traditional way.”

–Landy Liu, General Manager of Insurance

A Partnership With A Shared Vision

A large part of success is the tight coordination between the Better and Snapdocs Teams. Snapdocs’ Quality Assurance (QA) team avoids errors in document packages, resolving any issues before Better’s customers sees them. As a national lender, Better also needs to operate scheduling notaries of the highest caliber.

With Snapdocs’ help, Better integrated with ResWare (Title Production Software) which contributes to low title and settlement costs, decreasing customer costs as well. With a consistent process for title and settlement, customers can complete digital loans without long-standing relationships with local title companies.

“Working with Snapdocs has allowed Better to maintain and then increase an extremely high NPS. When we’ve given customer hybrid closings, we’ve been able to share a quick and cost-effective way for customers to close loans. More than 99% of customers who start a hybrid closing on Snapdocs end up finishing it.”

– Landy Liu, General Manager of Insurance

What’s Next

With eNotes going live in January and RON to follow soon after, Better is looking forward to delivering an even more digital experience to customers who want it. The Snapdocs product team has been working closely with Better to build a more cohesive customer experience with the Better proprietary platform through Snapdocs’ open API which includes AI powered quality control capabilities.

“From the time we started vetting eClose platforms two years ago, Snapdocs has been one of the best partners I’ve ever worked with. I have always felt like I was a priority for them, and they make everything so easy. This was a huge factor in deciding to work with them and remains a factor in the continuity of our partnership.”

– John Moffat, Head of Sales at Better Mortgage

Broad company goals include continuing to leverage Better’s full suite of products to enhance the customer experience resulting in a simple and enjoyable experience, visibility and connectivity between partners, and building differentiation.

“With a seamless integration between Snapdocs, Better, and Better’s partners, Better has seen incredible efficiency gains and cost savings which go directly to the customers. But, even with the most digital mortgage experience, one bad notary experience will completely tarnish the relationship. That’s why Snapdocs’ notary network is so valuable: it ensures a consistent experience for customers.”

–Landy Liu, General Manager of Insurance