

HomeStreet Bank: Realizing the Benefits of Hybrid Closings



Challenge

HomeStreet Bank (HomeStreet) came to Snapdocs to offer customers Remote Online Notarization (RON) during the COVID-19 pandemic. HomeStreet wanted the ability to meet borrowers where they are by offering a fully remote experience. With increased loan volumes across all branches, HomeStreet also needed a way to improve operational efficiency—providing one process for every type of loan closing.

Strategic Priority

HomeStreet's initial goal was to offer RON closings, but they realized the benefits of hybrid closings quickly. With 15-minute closing appointments, reduced costs, and widespread hybrid adoption across branches, HomeStreet also saw a 10 point increase in Net Promoter Score (NPS) during surges in loan volume.

About

HomeStreet Bank (HomeStreet) is an award-winning community bank offering consumer and business banking, residential mortgages, real estate financing, and insurance services on the west coast and Hawaii since 1921. With a focus on community, trust, and expertise, HomeStreet Bank strives to provide a consistent banking experience at every stage of the closing process—and has won multiple awards for their success in doing so.

Realizing the Benefits of Hybrid Closings

HomeStreet came to Snapdocs with the purpose of offering Remote Online Notarization (RON) as an option to borrowers during the COVID-19 pandemic. After implementing Snapdocs, HomeStreet realized a number of unanticipated benefits that even hybrid closings could offer. "We realized quickly we needed to meet borrowers where they want to be met," said Kristi Baker, Senior Vice President at HomeStreet. "With Snapdocs, we have been able to provide our borrowers with the best experience: one that is secure and convenient, offering RON when they want it."

Implementing a hybrid closing process drove closing times from 1.5 hours down to just 15 minutes, which spurred HomeStreet to accelerate a more widespread rollout of the new digital process. But getting loan officers to buy in remained a concern.

What it Takes for Widespread Hybrid Adoption

Loan officers at HomeStreet were initially skeptical of hybrid closings. A new process can be daunting, especially during spikes in loan volume. But Baker's team showed LOs how using Snapdocs would ease the pressure they felt while also providing an exceptional experience for borrowers:

"Loan officers were reluctant to offer hybrid closings because it was a new process they'd have to learn. However, with a very small amount of training, LOs were loving it."

– Kristi Baker, Senior Vice President & SFL Operations Fulfillment Director at HomeStreet Bank

Snapdocs' customer success team provided a white-glove experience for HomeStreet, implementing a secure Encompass integration and sharing reports on what process areas needed improvement. "Snapdocs trained us and helped us be completely prepared for rolling out the technology. They shared information we needed and weren't aware of," said Baker. With 85% hybrid closings and RON available when borrowers want it, Baker and her team are coaching LOs to adopt, because "once a loan officer sees how easy it is and understands the benefits it provides, they love it. Usage will just increase from here on out."

Soon enough, borrowers were providing positive feedback on the process due to the transparency and visibility they had during the closing. When HomeStreet started offering hybrid closings throughout Q1 of 2021, HomeStreet noticed a 10 point increase in NPS while experiencing an increase in loan volume.

"Turning the closing into a celebratory experience rather than an onerous and frustrating one was a game changer. With document preview, borrowers have the opportunity to read through their documents at their own pace and reach out to their HomeStreet loan officer if they have any questions or concerns. This makes for a much smoother loan closing experience, and is one of the main reasons why our NPS went up."

With positive feedback from borrowers, settlement partners, and loan officers alike, hybrid adoption at HomeStreet spiked.

2022 Goals for HomeStreet

HomeStreet plans to add investors to their RON portfolio as the technology becomes more widely accepted. The HomeStreet team is working closely with industry change-makers and Snapdocs to get RON more widely accepted and adopted. This initiative will help solidify HomeStreet as a leader in the end-to-end fully digital mortgage space—making for a motivated internal team and happy borrowers.

Baker's team is excited about the year to come, trusting Snapdocs' support every step of the way: "Snapdocs is by far one of the best vendors we've worked with. The technology works, they are organized, professional, impressive, and helpful. I highly recommend them. If you're still skeptical, just ask for references. They will deliver."