

Mike Darne on how lenders can use credit to win more business and improve profitability



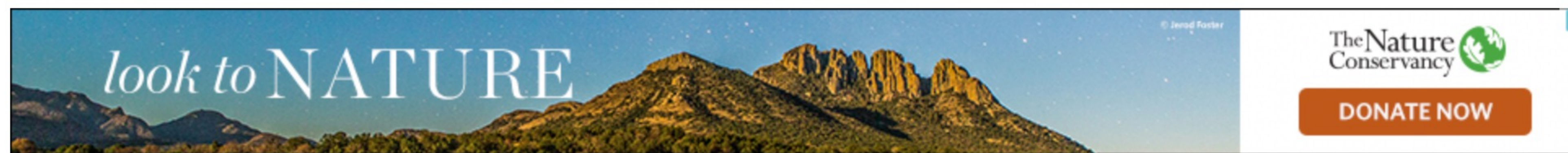
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January 13, 2023, 9:32 am By Lesley Collins



In the midst of a challenging housing market, standing out from the crowd has never been more important. As nominations continue to roll in for the [2023 TECH100 award](#) — nominations close today! — we're seeing some impressive submissions from organizations working hard to stake their claim on the industry's most prestigious list in housing tech.

Looking ahead in 2023, all signs are pointing to an industry that will focus on increasing efficiencies and, in turn, cutting innovation in mortgage solutions.

According to [Ligris](#), 2023 will be "a year of optimization," specifically for title and settlement. "With a smaller pool of transactions and a competitive market, title and settlement businesses will need to look for ways to optimize operations and do more with fewer people. RON and digital eClosing tools allow title and settlement companies to cover larger jurisdictional areas, decrease the time to close a transaction and ultimately benefit from higher unit profitability, option and flexibility," Ligris added.

Customer experience will also be top of mind in 2023, according to Ligris. "With the decrease in loan volume, lenders will compete for a smaller pool of origination. With high competition and borrowers of all ages accustomed to digital tools, consumer experience will be even more critical than ever before and the key differentiator for borrowers," he added.

When it comes to specific technological advancements, Varro notes "The mortgage industry will see more widespread use of artificial intelligence and low code development. A.I. will be used to automate standard tasks, freeing up time for underwriters to focus on more complex work." Varros adds that low code development saves developers from having to write extensive amounts of boilerplate code. "Combining these two technologies will enable mortgage lenders to build customized loan processing systems that are tailored specifically to their needs and quickly to adapt to the changes in the industry cycle," said Varro.

Interested in what Varro and Ligris have to say and want to add your technology-based contributions to the list? It's not too late to nominate a [mortgage](#) or [real estate](#) company for the 2023 HW TECH100 award. Click [here](#) for more information.

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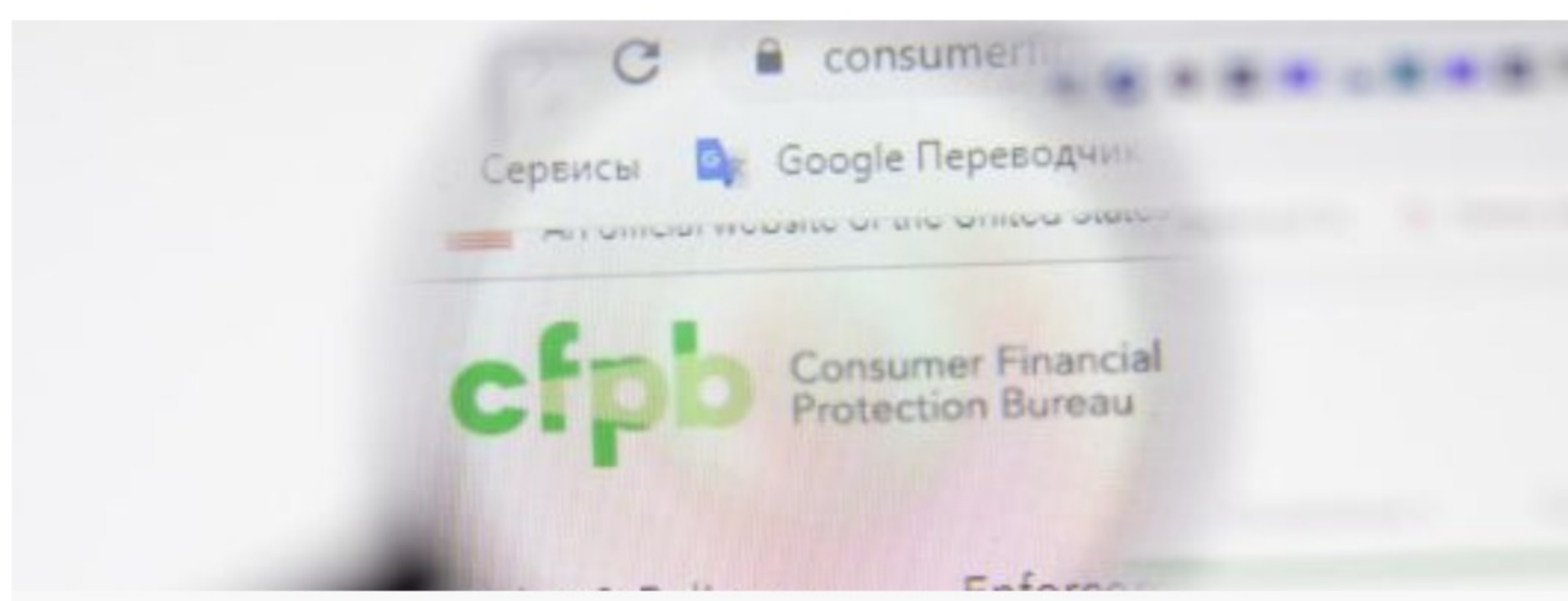
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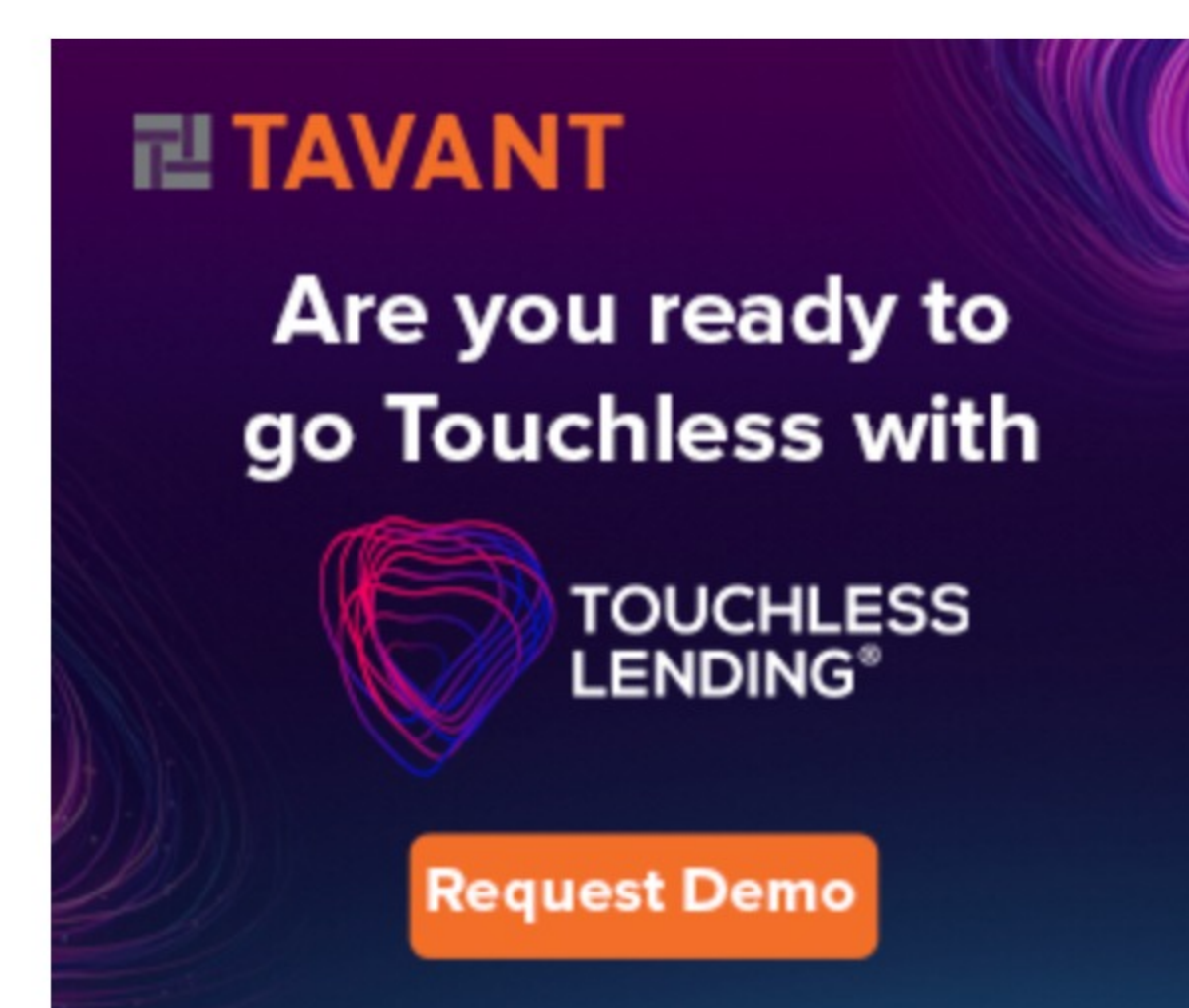
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