

Enhanced Customer Service: Through Better Business Communication

December 2021

Genworth Mortgage Insurance Corporation and Genworth Mortgage Insurance Corporation of North Carolina
©2021 Genworth Mortgage Insurance Corporation. All rights reserved.

The logo for Enact, featuring a stylized white cross symbol to the left of the word "Enact" in a bold, white, sans-serif font, with a small "SM" trademark symbol to the right.

Deliver Good Customer Service Through:

- ✓ Accuracy and Consistency
- ✓ Knowledge and Enthusiasm
- ✓ Patience and Compassion

But how are any of these conveyed?

COMMUNICATION

1

Verify the Customer's Preferred Method of Communication



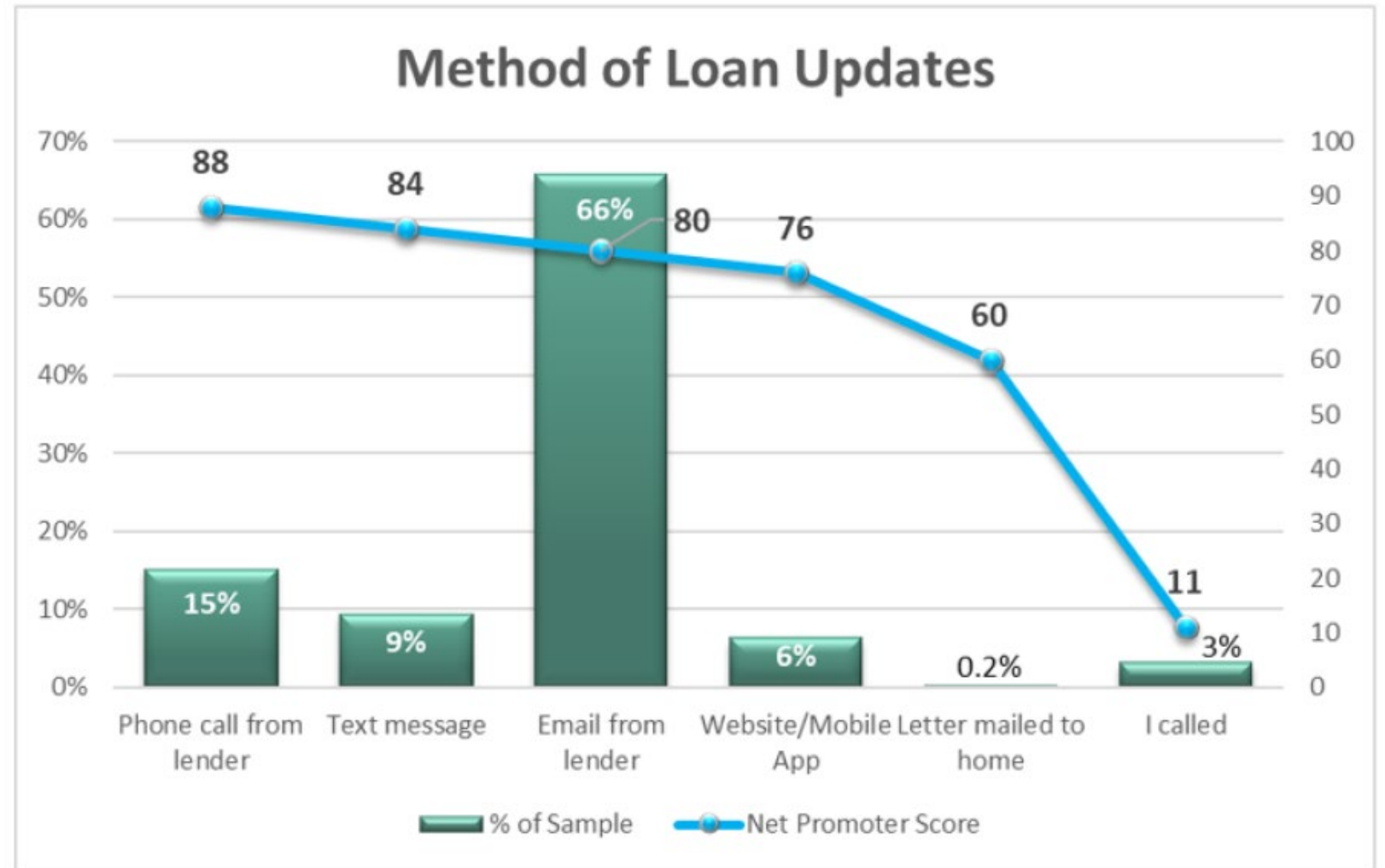
15%

15%

According to year-to-date MortgageSAT data, only 15% of loan applicants received loan updates via phone.

Stratmore MortgageSAT data

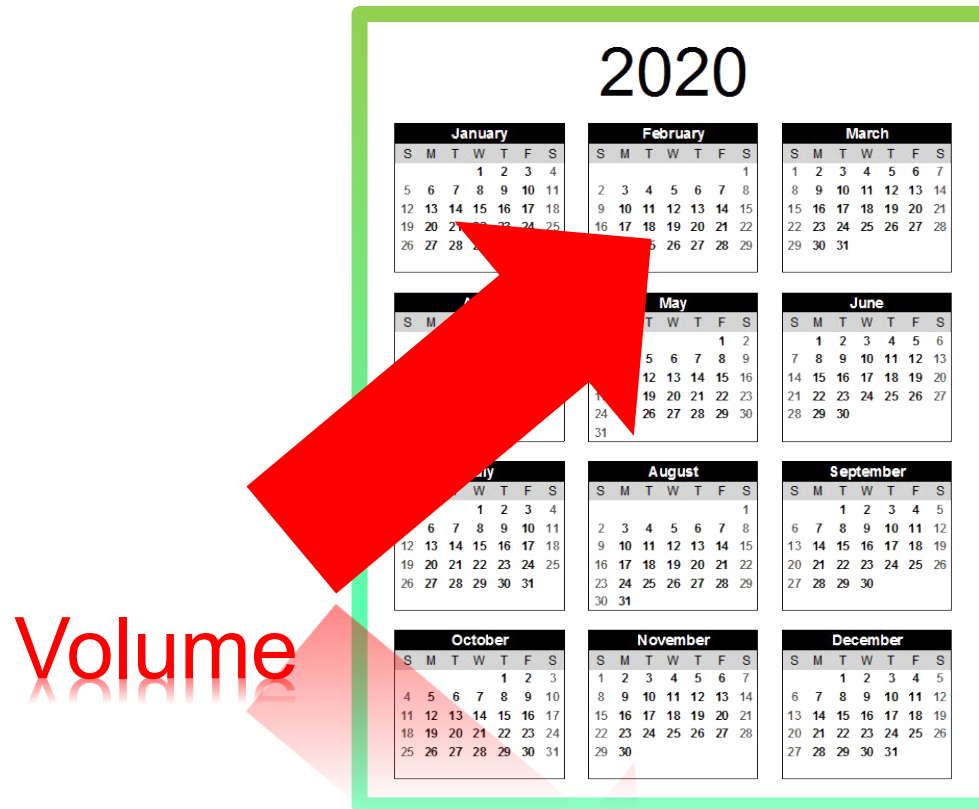
Loan Updates



Source: MortgageSAT Borrower Satisfaction Program, 2020.

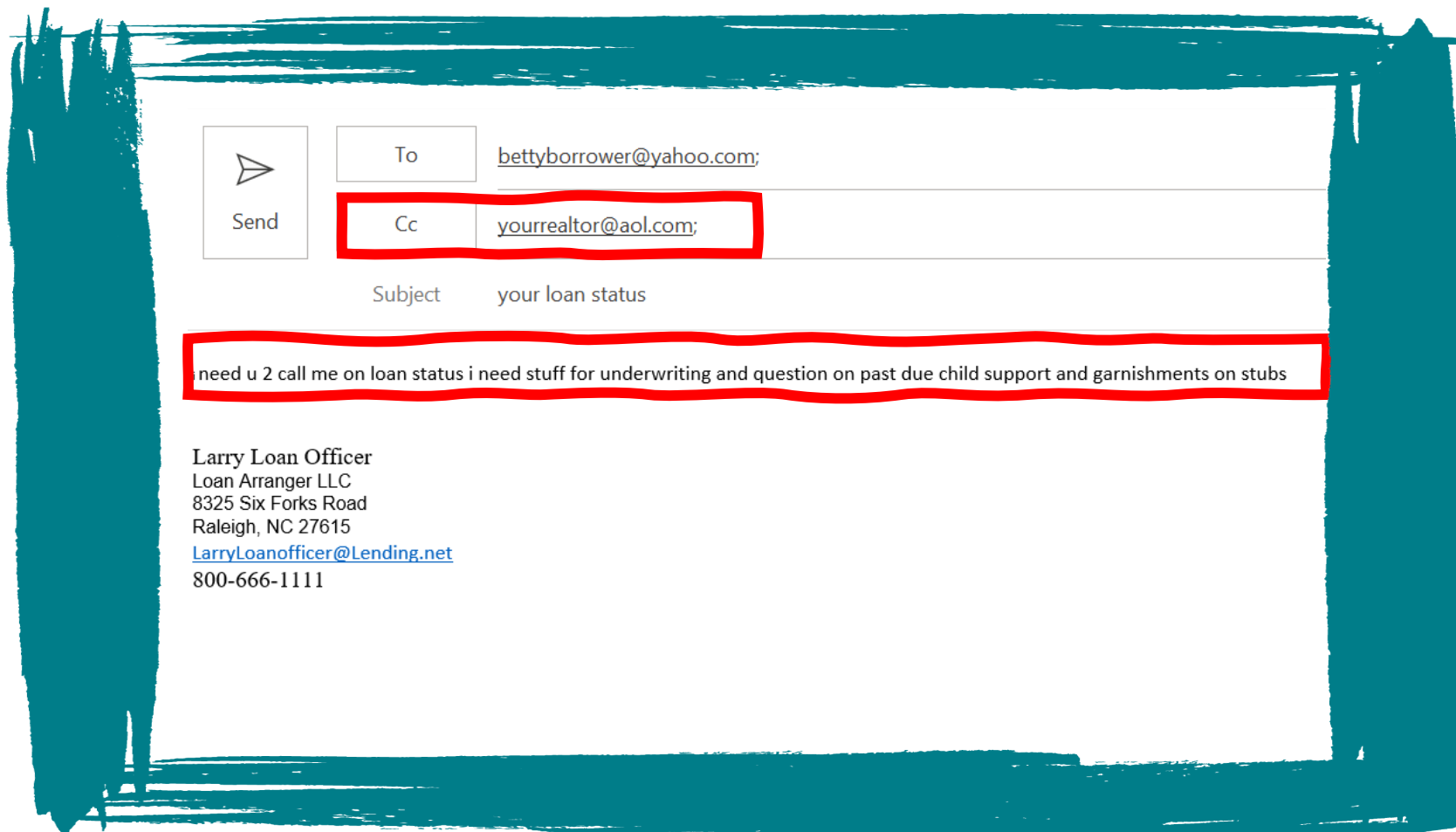
2020 Volume

Overall customer satisfaction with primary mortgage originators has improved throughout most of 2019 but dropped off significantly in Q2 as loan origination volume surged. According to the J.D. Power 2019 U.S. Primary Mortgage Origination Satisfaction Study,SM



2

All Communication Must be Professional



Email

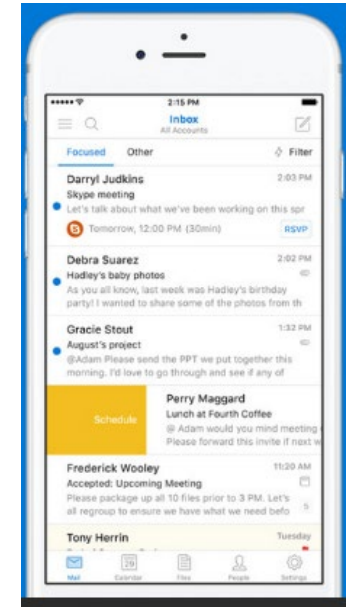
40%

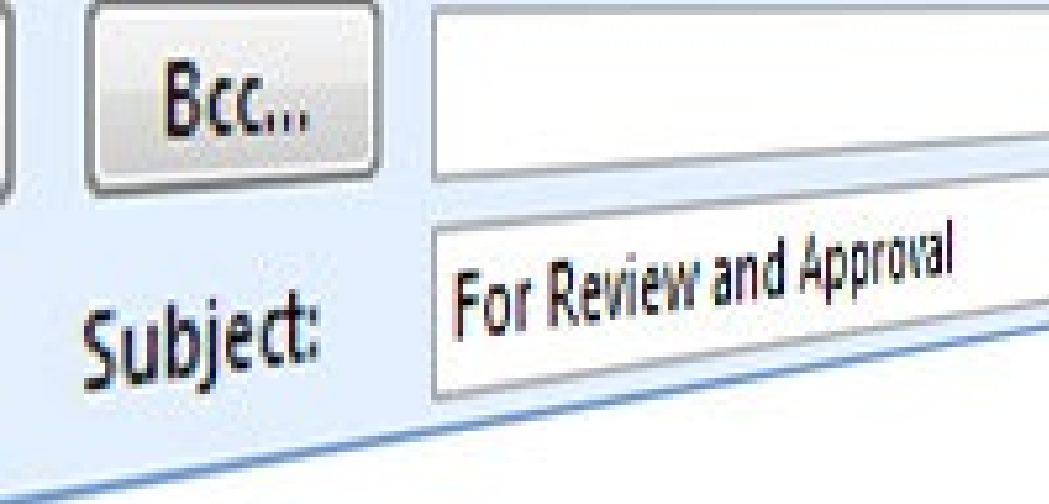
Email

40%

40% of the time the first time a person reads your email it will be on a mobile device.

Contact Monkey





Subject lines with more than 3 words experience a drop in open rate by over 60%

Contact Monkey

3

Email Tips

- ✓ Don't just cut and paste from other emails
- ✓ Keep Messages Concise- "Scannable"
- ✓ Remember that email is not Confidential
- ✓ Use an approved template for common emails
- ✓ Use signature line for commonly asked questions such as hours or provide website addresses
- ✓ DON'T TYPE IN ALL CAPS!!
- ✓ don't type in all lower case
- ✓ Use the Attention line or "Regarding Line"
 - ✓ No More than 3 Words
- ✓ If Urgent, flag the email as "Urgent" **IF NOT DON'T!**
- ✓ Pruf Reed Yer Documnt!! Remember Spell Check!!
- ✓ Think before you write, you can never delete emails

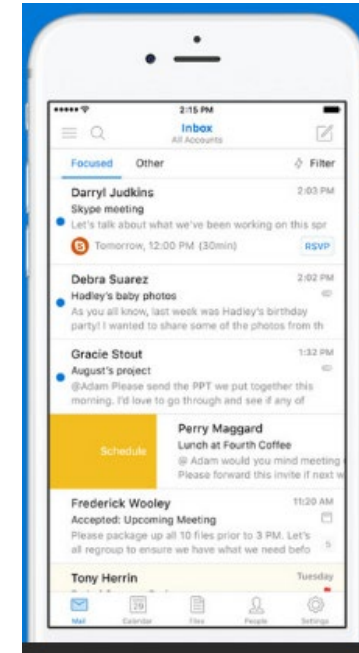
Voice Messages

80%

Voice Messages

80%

80% of calls go to voicemail, and 90% of first-time voicemails are never returned.





Phone calls stand out and can make a difference, considering the typical businessperson receives 115 emails daily, according to research.

[The Radicati Group](#)

4

Voice Message Best Practices

- ✓ Leave Your Name & Company
- ✓ Speak Slowly & Clearly....SLOWLY
- ✓ Do NOT leave NPI
- ✓ Phone # & Extension-twice
- ✓ Brief but Detailed Message
- ✓ Availability to Return Call so they don't get voicemail



5

LISTEN!

- ✓ Don't Interrupt: - It's rude and very annoying, sometimes people just need to be heard or share
- ✓ Ask Open Ended Questions
- ✓ Concentrate- Block out Distractions
- ✓ Listen Between the Lines-or to what they are NOT saying
- ✓ Don't Become Emotional
- ✓ Keep An Open Mind



Immediately after we listen to someone, we only recall about 50% of what he or she said.

The 100/0 Principle
by AI Ritter



Celeste Headlee | TEDxCreativeCoast

10 ways to have a better conversation

https://www.ted.com/talks/celeste_headlee_10_ways_to_have_a_better_conversation?language=en

An illustration of a hand holding a button. The hand is light-skinned and is shown from the side, with the thumb and index finger gripping the button. The button is rectangular with rounded corners, a white face, and a grey border. The word 'FEEDBACK' is written in bold, black, uppercase letters on the white face of the button. The background is a solid blue color.

FEEDBACK



Satisfaction levels decline sharply for each day spent waiting after inquiry for contact from a lender.

J.D. Power U.S. Primary Mortgage Origination Satisfaction StudySM

https://www.jdpower.com/sites/default/files/file/2020-03/US%20PMO%20MS_0.pdf

Customer Satisfaction

5%

Customer Satisfaction

5%

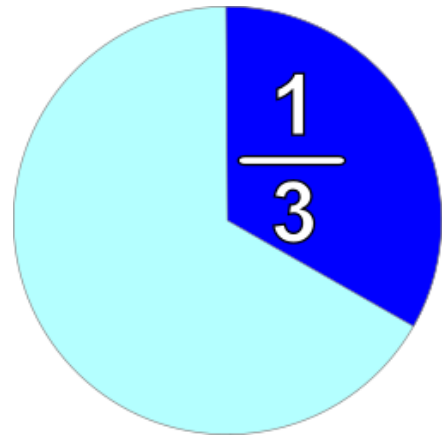
Only five percent
of borrowers
choose their
lender based on
rate.

Stratmore

Customer Satisfaction

1/3

Customer Satisfaction



Of Americans have used Social Media to complain about a brand or its customer Service

Microsoft



<https://blog.hubspot.com/service/customer-service-stats>

Customer Satisfaction

55%

Of people aged 18-34
have praised a brand or its
customer service over
Social Media

Microsoft



<https://blog.hubspot.com/service/customer-service-stats>

Customer Satisfaction

79%

Of American internet users are on Facebook

Life Marketing



<https://blog.hubspot.com/service/customer-service-stats>

Customer Satisfaction

43%

Customer Satisfaction

43%

Percentage of borrowers that read one or more testimonials to confirm their choice in lender

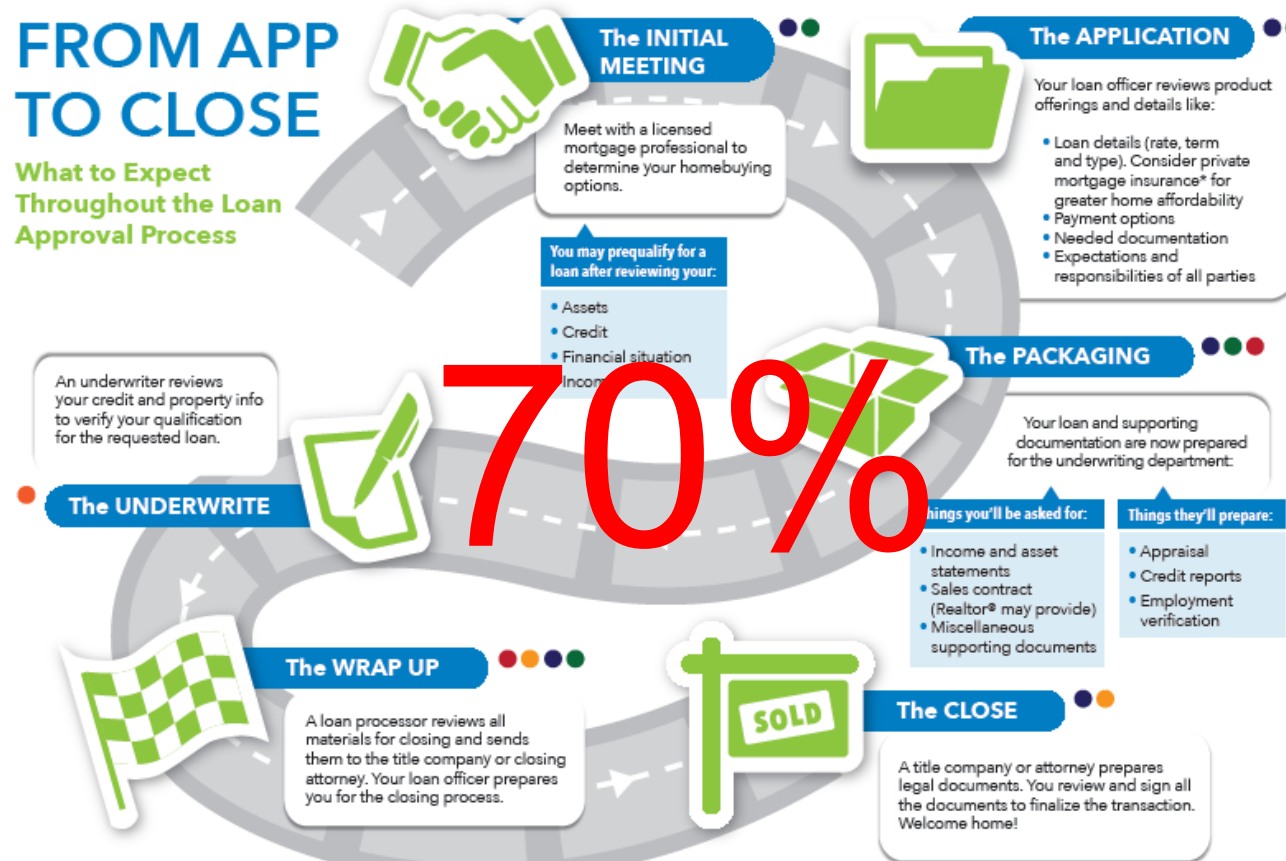
Stratmore



Customer Satisfaction

FROM APP TO CLOSE

What to Expect Throughout the Loan Approval Process



The PLAYERS:

BORROWER
You

LOAN OFFICER
Helps you secure a loan

PROCESSOR
Verifies and packages loan docs

UNDERWRITER
Reviews and approves docs

CLOSING ATTORNEY
Final doc review

Customer Satisfaction

70%

Of the Customer's Journey is based on how the customer *feels* they are being treated.

<https://blog.hubspot.com/service/customer-service-stats>

Loan Officers: Now More Important Than Ever

By Rob Chrisman, April 16, 2020

Rob Chrisman's Perspectives

STRATMOR Group's 2020 Originator Census (2019 data) numbers show that the average annual production per LO was \$11,584,013, or 44 units.

STRATMOR estimates that in 2019, as many as 30 percent of applications in Retail were completed online by the borrower with no assistance from the LO. This means seventy percent of borrowers are still going to a loan officer to help them start their mortgage loan.

A well-trained and educated LO takes the time to explain everything from “what is a 1003?” to the role of the Federal Reserve and how MBS pricing works. LOs know that the marketing this is done now will generate leads two to six weeks from now, which will take another four to six weeks to close. So, what they're doing today affects business six to twelve weeks from now. LOs can explain how rates will vary and are taking a backseat to service and programs. After all, what difference does a great rate make if a lender can't close the loan?

<https://www.stratmorgroup.com/loan-officers-now-more-important-than-ever/>



[Insights Report](#) · [Article Library](#)

The Seven Commandments for Optimizing the Customer Experience

BORROWER
EXPERIENCE

By Mike Seminari January 2020

Lenders often ask me if there is a “secret sauce” for driving more referral business. Interestingly, the question came up more often in 2019 — a year when the industry posted record loan volumes — than ever before. In fact, there almost seemed to be an underlying frustration with the inquiry “We’re doing so much business. Why aren’t we getting more referrals?”

When I pressed one individual for more context, he said, “Our customers seem to love us. They rate our loan officers 95 out of 100, yet we’re not seeing that goodwill result in more referral business.”

https://www.stratmorgroup.com/insights_article/the-seven-commandments-for-optimizing-the-customer-experience/

Internal Customer Satisfaction

5-25 x

Internal Customer Satisfaction

5-25 X

More expensive to invest in a new customer than retaining existing ones.

Invest

<https://blog.hubspot.com/service/customer-service-stats>

Enact Rate Express®

Genworth MI is now
Enact™

800 444.5664 |

LOG IN TO:
● ORDER MI
● MANAGE MI
● VIEW ACCOUNT

MI & RATES | UNDERWRITING & GUIDES | LOS & CONNECTIONS | ENACT TOOLKIT | TRAINING | OUR BLOG | ABOUT US

Rate Express
Rate Cards and Risk-Based Pricing
About MI
Master Policy Resources
High LTV Refi Info Tool

We've changed to remain focused on you.
Genworth MI is now Enact.

LEARN MORE

Underwriting
Innovate Underwriting
KNOW MORE

Rate Express
Find Rates Quick
GET A QUOTE NOW

Training
Boost Your Knowledge
LEARN NOW

Enact Underwriting Guidelines

Genworth MI is now **Enact™**

800 444.5664 | |

LOG IN TO:
● ORDER MI
● MANAGE MI
● VIEW ACCOUNT

MI & RATES | **UNDERWRITING & GUIDES** | LOS & CONNECTIONS | ENACT TOOLKIT | TRAINING | OUR BLOG | ABOUT US

Underwriting Guides & Credit Policy Updates
Regulatory Resources
Contract Services Underwriting
Underwriting Tips
COVID-19

W... changed to remain focused on you.
Genworth MI is now Enact.

LEARN MORE

Underwriting
Innovate Underwriting
KNOW MORE

Rate Express
Find Rates Quick
GET A QUOTE NOW

Training
Boost Your Knowledge
LEARN NOW

Enact Training Resources

The screenshot displays the Enact website interface. At the top left, it says "Genworth MI is now Enact™". On the right, there is a contact number "800 444.5664", a search bar, and a "LOG IN TO:" button with options for "ORDER MI", "MANAGE MI", and "VIEW ACCOUNT". The main navigation bar includes "MI & RATES", "UNDERWRITING & GUIDES", "LOS & CONNECTIONS", "ENACT TOOLKIT", "TRAINING", "LOG", and "ABOUT US". The "TRAINING" menu is open, showing "Course Catalog", "Live Webinar Calendar", "Self-Employed Borrower Calculators", and "Our Trainers". Two orange arrows point to the "TRAINING" menu and the "Course Catalog" link. The main content area features a large green banner with the text "We've changed to remain focused on you. Genworth MI is now Enact." and a "LEARN MORE" button. Below the banner are three service cards: "Underwriting Innovate Underwriting KNOW MORE", "Rate Express Find Rates Quick GET A QUOTE NOW", and "Training Boost Your Knowledge LEARN NOW". The "Training" card is highlighted with an orange border. A large white plus sign is overlaid on the right side of the banner.

Enact Training Resources

Genworth MI is now
Enact™













MI & RATES | UNDERWRITING & GUIDES | LOS & CONNECTIONS | ENACT TOOLKIT | **TRAINING** | OUR BLOG | ABOUT US

Self-Employed Borrower Tools by Enact MI

We get it, mental math is hard. That's why Enact provides a collection of downloadable calculators and reference guides to help you analyze a self-employed borrower's average monthly income and expenses.

Please note that these tools offer suggested guidance, they don't replace instructions or applicable guidelines from the GSEs.

Due to various internet browser versions, please download and save PDF before entering data. Please note, calculators are updated periodically.

 Fannie Mae Form 1084 Calculator (2019-2020) Calculate and analyze cash flow to help you complete Fannie Mae form 1084. UPDATED	 Fannie Mae Form 1084 Calculator XLS (2019-2020) Calculate and analyze cash flow to help you complete Fannie Mae form 1084. UPDATED	 Freddie Mac Form 91 Calculator (2019-2020) Quick reference guide and income analysis for Freddie Mac Form 91 UPDATED
 Freddie Mac Form 92 Calculator (2019-2020) Form 92 Net Rental Income Calculations – Schedule E UPDATED	 Schedule Analysis Method (SAM) Calculator (2019-2020) Calculate qualifying income from tax returns. UPDATED	 Rental Income Calculator (2019-2020) Assists in calculating rental income from IRS form 1040 Schedule E. UPDATED
 Current Ratio – Liquidity Calculator (2019-2020) Calculate working capital liquidity against current liabilities. UPDATED	 Quick Ratio – Liquidity Calculator (2019-2020) Calculate an organization's liquidity against current liabilities. UPDATED	 Fannie Mae Rental Guide (Calculator 1037) Use this worksheet to calculate qualifying rental income for Fannie Mae Form 1037 (Principal Residence, 2- to 4-unit Property)
 Fannie Mae Rental Guide (Calculator 1039) Calculate qualifying rental income for Fannie Mae Form 1039 (Business Rental Income from Investment Property)	 Fannie Mae Form 1088 Cheat Sheet Use this quick reference guide for Fannie Mae's Comparative Analysis Form (Form 1088)	 Fannie Mae Comparative Analysis Form 1088 Calculate increases/decreases in gross income, expenses and taxable income.

Your Enact Resources

- ActionCenter® : 800 444.5664
- Your Local Enact Regional Underwriter
- Your Enact Sales Representative

Legal Disclaimer

Enact Mortgage Insurance is happy to provide you with these training materials. While we strive for accuracy, we also know that any discussion of laws and their application to particular facts is subject to individual interpretation, change, and other uncertainties. Our training is not intended as legal advice and is not a substitute for advice of counsel. You should always check with your own legal advisors for interpretations of legal and compliance principles applicable to your business.

ENACT EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO THESE MATERIALS AND THE RELATED TRAINING. IN NO EVENT SHALL ENACT BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES OF ANY KIND WHATSOEVER WITH RESPECT TO THE TRAINING AND THE MATERIALS.

Collateral Underwriter®, Home Ready® and Desktop Underwriter® or DU® are registered trademarks of Fannie Mae
Loan Product Advisor®, Home Possible®, Loan Collateral Advisor® and Home Value Explorer® (HVE®) are registered trademarks of Freddie Mac
ActionCenter®, Homebuyer Privileges® and Rate Express® are registered trademarks of Genworth Mortgage Holdings, LLC

Enact Mortgage Insurance offers a comprehensive suite of training opportunities to boost your know-how, benefit your bottom line, and serve your borrowers better. Visit [EnactMI.com](https://www.enactmi.com) to learn more.