

The Future Of Mortgage Field Services - Securing Your Financial Goals Through Technology.

By Levi Epstein

Ask any contractor in the mortgage field servicing industry today; what is your greatest challenge, and you will likely receive the same response that has been weighing on the industry for some time now.

The Changing Costs of Field Services Work

Year after year standard repair prices continue to drop across the board, placing a particular strain on smaller business operations in the industry. With the introduction of regulated cost estimators, contractors are now obligated to accept lower and more rigid dollar payouts for their maintenance and repair services, while their own business overhead costs continue to increase exponentially.

This grave trend is forcing many to abandon the mortgage field servicing trade altogether and seek more profitable sources of revenue for their struggling businesses elsewhere. In turn, the industry is losing its core producers and manpower making the task of finding and maintaining reliable local contractors throughout the country that much more challenging for investors and national service providers.

This adverse development is leading toward an unsustainable market, with inflexible price points and service providers that are unable to reduce their vendor discounts causing the balance of commerce to deteriorate.

Despite this bleak projection, a very practical and attainable solution may not be too far from reality. While the current prices are at an all-time low and with justified indignant voices continuing to go unheard, the industry is taking a new approach to ensure mortgage field contractors are able to stay afloat, and more importantly, increase their bottom lines.

But how can the industry create a more effective and dependable system to effect stronger financial stability for contractors that would also promote the lowering of overhead costs? Many have agreed that enhanced organization and efficiency in their offices and among field crews is essential to achieving their business goals. But indeed, how can businesses work toward continued growth and success without controlling high overhead costs as a result of the additional manpower required to attain an exceptional level of service?

Utilizing Technology to Reduce Operational Costs

With the rise in new technology solutions, real answers to this tough yet essential question are swiftly becoming available.

The development of high-functioning business management software tools designed to track and control expenditure from a business's supply inventory (including tools, machinery, and even salaries) would serve to control costs. With proper utilization, a more powerful yet easy to

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use software platform would absolutely revolutionize the way the industry currently operates, from the contractors on the ground all the way up the chain.

Technology has the ability to connect us all in ways we have only dreamed of in the past. It would enhance the level of transparency between contractors and their clients. It has the capacity to eliminate the endless, tedious, and time-consuming data entry tasks by implementing pre-set customized automation flows that do all of that work for us. Robust software can offer a cost-effective assist to field services providers seeking to grow their business and increase their coverage areas. This is accomplished by integrating a software system that mines data, generates analytical reports, provides geographical data, and can auto-assign work orders to the correct vendors.

Today's technology includes Mobile Apps designed to benefit the individuals who are actually at the job sites by simplifying field reports and increasing speed and performance on photo uploading. With less time spent on paperwork, investors benefit from a rise in overall quality of work from their vendors in the field.

It is becoming increasingly clear that the development of such an advanced system would undoubtedly work to ensure that current industry pricing remains sustainable for boots on the ground contractors. With the ability to introduce great speed, efficiency, and organization into our business offices and onto mobile devices in the field, technology can significantly reduce contractor overhead costs. "A dollar saved is a dollar earned" as the saying goes, and great software is how we get there.

About The Author:

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