

radius financial group Levels the Playing Field with Improved Lending Experience

In early 2015, radius' online application process for mortgages was not on par with the experience they aimed to provide to their customers.

While radius did offer an online application, it was simply an electronic version of a 1003, generated by their LOS. For consumers, filling out the electronic 1003 was just as confusing and cumbersome as the paper version.

The Problem

To make matters worse, the electronic application was only available on desktop devices, cutting out the significant number of consumers using mobile devices or tablets.

The poor online experience wasn't going unnoticed – radius' top producers provided frequent negative feedback about the electronic application. For radius, built around a core value of excellence in customer experience, the status quo was unacceptable.

"As a retail originator, we need to be consumer-centric," said Keith Polaski, Founder and Principal of radius. "For most of our customers, a mortgage is the largest financial transaction of their lives, and we get that they need to have confidence in our abilities to deliver what we said we can deliver. The first impression our customers get is from our application – it needs to be absolutely solid."

It wasn't just the status quo that was the problem – looking ahead, radius knew that consumer expectations for online experiences would only

The Problem

- Cumbersome, user-unfriendly online application
- Negative consumer experience counter to radius' consumer-centric values

The Solution

- Consumer-friendly platform from Roostify
- Robust API and customization options to fit into radius' existing workflow

The Results

- Excellent, branded consumer experience that can stack up against offerings from larger competitors
- Improved efficiency, easier work-life balance for loan officers

increase. Polaski explained, "when the millennials come out as the next big wave of homebuyers, the biggest generation ever, if you aren't prepared for digital entry and digital exit then you're going to lose, because that's what these consumers are going to want."

One advantage radius had was a forward-looking, early-adopter technology culture, which paved the way to pursuing a new solution. "We've always been forward looking and try to stay on top of what's going on in the marketplace, and try to adopt if it makes sense," noted Polaski. "And this made sense to us."

radius scoured the industry with a goal of finding a web-based, device agnostic solution. After meeting with several solution providers, they chose to deploy Roostify.

The Solution

radius' interest in Roostify was based on both the product's capabilities and Roostify's willingness to engage as a partner, rather than just a vendor. Just as importantly, Roostify's product included a powerful API that allowed radius to customize the solution around their needs.

As a tech-centric organization, radius had already developed the workflows that were right for them, and any new solution needed to fit into that system rather than try to replace it. "The ability to customize and take advantage of our intellectual capital and knowing what we do really well as mortgage bankers, and being able to tweak and move pieces around to fit our workflow, was always really important to us," emphasized Polaski.

Polaski recalled that other providers radius spoke with offered a "take it or leave it" solution, which just didn't work for radius. "If you look at some of the competing products out there, a lot of [the approach is] 'you need to adapt your workflow to our system.'" Using Roostify allowed radius to offer a superior online mortgage experience without forcing an unnecessary change to radius' successful workflows.

It wasn't just the backend configurability that appealed to radius – the ability to customize the experience itself also met an important requirement. This allowed them to leverage Roostify's technology while still offering a unique radius experience, rather than a generic "off-the-shelf" interface.

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radius financial group, a leading independent full-service mortgage lender in New England, has been in business for over 17 years. Having grown from a small local lender to a regional mortgage bank, the company has always strived to make the lending process better for everyone - even their trademark is "Making Mortgages Better!"

The Result

radius began the Roostify implementation with their top originator as a beta tester. Having a top performer as an internal champion helped drive adoption among the rest of the originators, and today the Roostify application is the initial point of entry for over 80% of radius customers.

Implementing Roostify helped the radius team increase their efficiency in processing and document management, with an added work-life balance benefit for loan officers. Polaski explained that for many of his loan officers, "they're at their kid's football game, they take a quick phone call and they don't have to go back to their house to get on their laptop. From right there from their smartphone, they can send a link to the customer to start the process, receive and review a submission, and submit to our LOS. They like how it helps their ability to manage their day to day life."

To Polaski, however, the internal improvements are just bonus: the real benefit is the greatly improved experience for radius customers. With the digital process radius built using Roostify, consumers can conduct their entire mortgage transaction online, without ever needing to visit an office or sign a piece of paper. "We had to close the loop," Polaski states. "There is a lot of press around e-mortgages today, but many only initiate the process digitally. The consumer is then required to sit down for an hour and 15 minutes, go through 200 pages of paper and sign their name countless times. It never made sense to us."

The Roostify deployment was a critical component of radius' 'all digital' strategy. And in October of 2016, radius executed one of the industry's first end-to-end digital mortgages, from application to servicing.

The superior customer experience - and the API customization that enables it - also help radius compete with larger lenders, particularly as radius expands beyond their core market of Massachusetts. "When you take these plug and play technologies and adapt them to your own brand and your own business workflow, it levels the playing field," asserts Polaski. "My offering can be just as good as a large originator with deep pockets and a hundred-person IT staff."



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