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# How travel restrictions are changing the mortgage business

By Brad Finkelstein

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Travel bans, both formal and informal, are changing the ways firms in the mortgage industry are managing relationships with their own branches and other companies.

Since mid-March, travel has been curbed or banned by some of the biggest entities operating in the field, including Ellie Mae, Quicken Loans, DocuTech and First American.

While more interactions now occur through [video conferencing](#), several executives said that something is lost in the new way of doing business: little nuances that can be detected in an in-person conversation.



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At the same time, given that video conferencing requires a unique kind of focus, internal company events that move online must be handled differently to accommodate for the digital format.

And these aren't all temporary measures: video chat is likely to replace some in-person visits long after the pandemic ends and the travel bans are lifted, [industry figures said](#).

ClosingCorp, headquartered in San Diego, does not have a formal travel ban, but the company restricted travel in conjunction with directives from Center for Disease Control and local government protocols across the country, said CEO Bob Jennings.

"From a travel perspective, it's really our sales people and our implementation people that spend the most time on the road," he said. "And even with them, we've been pleasantly surprised that they've been able to continue their jobs somewhat unimpeded due to the introduction and widespread use of things like Microsoft Teams and Zoom and other video conferencing collaboration technologies."

While many of the big steps in the sales process and implementation processes can occur by teleconferencing, what's missing are the little touch points, like the hallway conversations and the recognition of body language, Jennings said. In his opinion, it has elongated both the sales cycle and the implementation cycle.

"We talked a lot about, 'how do we solve for that going forward?' because we suspect that even when all of the travel restrictions are lifted, people are still going to operate in this remote disbursement environment," he said.

Without the free exchange of information that a face-to-face conversation fosters, someone may miss out on perhaps 1% of context, Jennings said. But "that 1% is critically important to the sales process and the implementation process."

While video may fall short on that regard, it does create a greater intimacy than a phone conversation could, noted Planet Home Lending's Chief Operating Officer Suzy Lindblom.

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"We can tell a lot more from a face-to-face interview than you can on the phone," Lindblom said. "I personally have calls with a lot of our branches and I've been doing [many] more videos with

them, because I do think it's important to see faces to feel you're having that one-on-one conversation."

Still, when Meriden, Conn.-based Planet Home Lending had its midyear sales meeting, it stretched the event to three days for four hours a day, "because being on video is different than meeting in person," in terms of staying involved, she said.

Despite those difficulties, the mortgage industry has maintained productivity. That's thanks, in part, to the fact that the field is built on relationships created from attending conferences, internal and external, in person, said Mike Fontaine, COO at Plaza Home Mortgage.

"The reason the industry has been able to move forward right now is because we all have pretty good relationships from having gone to these events over the years," said Fontaine. "But if we can't travel for the next 12 months, I think that's going to hurt the ability for people to continue to help those relationships and also to develop new relationships with new customers and vendors and peers out there."

Nonetheless, "safety first" is the mantra at Plaza, which has a travel ban.

Headquartered in San Diego, the company operates in the [wholesale](#) and [correspondent](#) origination channels. So, when it comes to monitoring its third party originators and other vendors, which is a [Consumer Financial Protection Bureau mandate](#), Plaza is using video conferencing.

Normally, those parties would do an in-person meeting while Plaza performed some onsite due diligence. But Fontaine noted that many of the video chats he's done on this during the pandemic have led to the same conversations he would have had if he was sitting in a conference room with his vendors.

It helps that he had relationships with these vendors prior to the existence of social distancing measures.

"It's a lot harder to do in the scenario where they've never been on site before, then that would probably not be realistic to do what we just did," Fontaine said.

It is not only dealing with vendors or third-party originators that has changed in this new environment.

Since putting its travel ban in place, Planet Home has onboarded two new branches.

"To be honest, it worried us how it was going to go because our onboarding team is [normally] onsite with them for the first week," said Lindblom. "So not only did we not have them at a physical location, we've had to do everything remotely: training, introductions, making sure to have the equipment, instead of it all being shipped to one location, [being shipped to the individual homes](#). So there was a lot of planning going into it as we opened these first two during this time."

Because it went very smoothly Planet Home is getting ready to open two more branches virtually.

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