

Fintech Is On A Mission To Change The Consumer Credit and Mortgage Industry

"It's never been more important to embrace technology in mortgage and consumer lending industry"



California, Daly City, Aug 20, 2021 ([IssueWire.com](https://www.issuewire.com)) - Creditbeans recently spoke with DotUP CEO Venkatesh Venkatasubramanian about the current market outlook and how credit counselors and Mortgage Brokers can focus on efficiency and stay agile in the midst of the market shifts.

The last two years in the mortgage industry have certainly been unique. Volatility and dramatic shifts in market activity have forced participants across the mortgage lifecycle to embrace more agile business practices. The mortgage industry has always been driven by face-to-face meetings – the connection that is forged between the broker and the client simply can't be replicated by a piece of software. However, the last year and a half, amid the COVID-19 pandemic, has served to emphasize the vital role that technology now plays in making our businesses not only more efficient and accessible but, in some cases, even keeping companies afloat.

The pandemic is likely to accelerate the adoption of digital capabilities across the industry. Many

consumers will engage with digital tools and virtual experiences that they would otherwise have avoided. Lenders will become comfortable with a remote workforce and begin using collaborative tools that make interactions with customers and fellow employees more seamless. For these reasons, actions should be taken with one eye on the future. Don't just think of how a solution solves a short-term problem. Rather, think strategically about how solutions might fit within your organization in the longer term.

We can expect technology to drive ever faster and more effective communication channels between lenders and intermediaries. This will be driven by industry integrations, in part underpinned by Open Banking technology – allowing for real-time case tracking and giving more time for BDMs to tackle complex cases.

And we are seeing game-changing improvements to the way our market uses technology. DotUP is a compelling example – helping mortgages move faster using API technology to connect brokers and advisers directly with lenders. Our technological solutions ensure less rekeying, data relayed seamlessly to lenders across the US and Canada, and a better, faster mortgage application process for everyone. By automatically populating up to 90% of a Decision-in-Principle and 60% of a full mortgage application, DotUP claims to be able to save approximately 20 minutes per application and cut down on unnecessary work for both borrowers and the mortgage brokers.

Not just in the mortgages industry, we see a huge surge in the Consumer Credit industry as well. The good news is, the average FICO score in the U.S. and Canada has actually increased in the past year, according to a recent report from FICO. This seems like a promising indicator that more Canadians and Americans are improving their chances of qualifying for the best loan rates, the best credit cards, and more favorable terms for their mortgages. The average credit score is on an uptrend in the past decade however technology has played a huge role in helping consumers track their credit scores and make wise decisions about their financial well-being.

Credit scores are calculated by credit bureaus such as Equifax and TransUnion and are based on credit use and payment history. These factors are distilled into a number between 300 and 900, which is used by lenders and credit providers to determine creditworthiness. DotUP has been building AI technology and Machine learning algorithm for its clients to enable better financial practice. We are delivering solutions to credit coaching and credit repair companies to provide their customers three key features. The first is credit score comparison, which allows users to see where their own scores fall with the rest of Canada. The second notification feature offers important credit updates like new credit inquiry alerts and missed payment warnings, as well as messages to inform users when they are making good financial decisions. Finally, the AI tool provides helpful tips for Canadians to improve their credit scores.

We see a surge in subscriptions by users to get their finances on track and technology is helping them to stay on top of their bills.



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