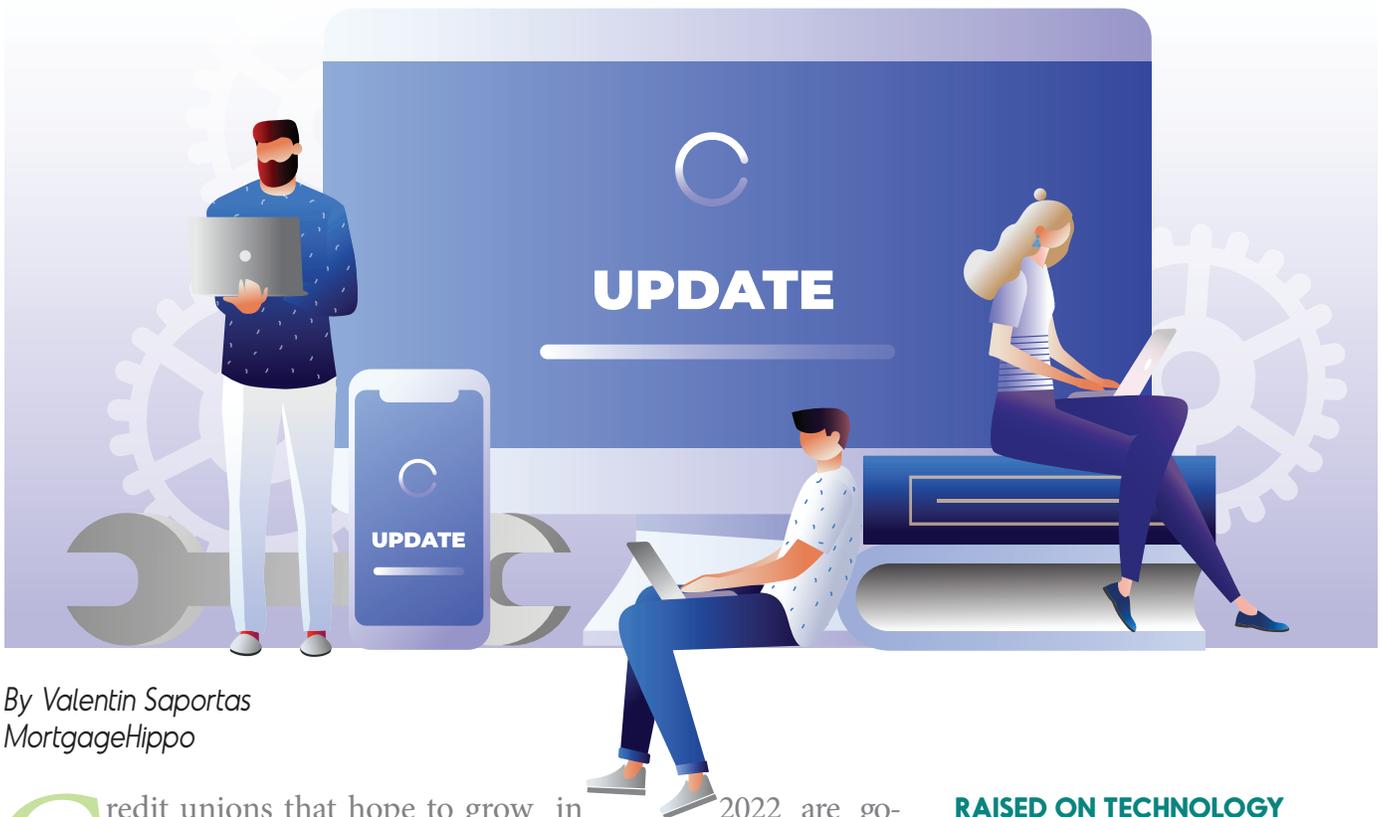


THE NEXT GENERATION

The Recruiting Power of Modern Technology



By Valentin Saportas
MortgageHippo

Credit unions that hope to grow in 2022 are going to have to recruit highly talented people at a time when attracting new workers has never been more challenging.

According to CNBC, one in four people quit their jobs in 2021 in what many are calling “The Great Resignation.” A PwC survey quoted by the network showed that 65% of people were looking for a new job as of last August.

There is a lot of debate about what American workers are looking for in the perfect job. Finding the answer has been difficult.

A much easier question to answer is: What are employees no longer willing to put up with? High up on this list is outdated technology.

As credit unions work to recruit a new generation of workers who can learn from those they will soon lose to retirement, they should think carefully about the technology these job applicants will encounter as they evaluate their alternatives.

RAISED ON TECHNOLOGY

The people who have been entering the workforce over the past decade don't view technology the way older workers do. Talking to a Millennial about technology like it will revolutionize a process is like suggesting to a Baby Boomer that we're going to start putting desks in offices.

We've always worked on desks, and the new generation of credit union team members has always used technology. They grew up in the age of the iPhone, Xbox and streaming media. They looked forward to the new versions of their favorite tools and upgraded as quickly as they could.

Many have never had to deal with

outdated technology, and they don't understand why any business would do so. When they see it too often, they just start their own businesses.

According to *Entrepreneur* magazine, the number of teenagers starting businesses is up eightfold since 2009, driven largely by tech startups. Young people look to Steve Jobs, Sir Richard Branson and Mark Zuckerberg for inspiration, and build what they want.

When it comes to technology, they don't seem to understand the concept of "impossible."

Now, these young entrepreneurs are special cases, to be sure, but they are the cream of a crop of tech-savvy workers who are not going to appreciate going to work in a place that requires them to use outdated technology.

In fact, they won't do it.

And to be honest, we wouldn't either. Just imagine having to go back to a dial-up modem to complete your work.

RECRUIT WITH TECHNOLOGY

Does that suggest that credit unions have to turn their branches into virtual reality arcades in order to attract top talent? No. But it does suggest a few changes to their overall technology strategy.

It's important to remember that these young people were eager for the newest version of their favorite technology for one primary reason: It offered them a better experience.

For much of the past decade, mortgage technologists have been focused almost exclusively on creating tools to improve the borrower's experience. Now, we're going to have to focus more on our internal teams.

New technology can't just move loans through the process faster or transfer work from the borrower to the loan officer, processor or AI. It has to improve the experience for every person in the credit union who works on the loan or serves the member.

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It can't just be better for the institution or its members. It has to be better for the staff the credit union is trying to recruit.

When it is, it can become a powerful recruiting tool. But what exactly does that look like?

GETTING THEIR ATTENTION

In building tools that advance mortgage lenders down the path to digital lending, there are a few key elements that seem to get the attention of younger credit union staff members. They include:

- **A digital experience.** Younger people will tell you that this goes without saying. New staff members are often surprised by the number of paper documents that are still part of our process. They expect it to be fully electronic.
- **A fast process.** Young people are painfully aware of latency. It has been the bane of their young existence, whether they grew up playing video games, creating electronic art or making music. They expect to push a button and get a result. Modern loan origination platforms can offer this.
- **An extensible process.** While the API (application programming interface) as an integration tool is a fairly recent innovation, young people know exactly what it means and how to use them. They expect the credit union to be connected to its partners via fast API integrations so new additions are fast and easy.
- **A customizable journey.** The next generation of mortgage employees will want to have the ability to create the kinds of experiences their peers are going to expect as they go through the homebuying and loan origination processes. Our modern software makes this possible and

credit unions that have it will be more attractive to new recruits.

TOOLS REQUIRED FOR SUCCESS

Satisfying borrowers today requires a good process powered by modern technology. Younger professionals realize that they will enjoy more success with the right tools, which will provide a virtuous cycle of increased productivity which leads to happier customers which leads to more business and higher levels of success.

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Most experienced executives have never known a world in which a new employee will walk off the job on the first day because their expectations were not met. That's the world we're living in today.

While it may not be possible to deliver everything new workers want in a work environment, or even to know what all those things are, we can avoid the mistakes that would drive young people away.

Paying attention to the technology they offer new workers is one way every credit union can do a better job of looking like an attractive alternative to the new, tech-savvy young professionals who will one day be the leaders of every financial institution.



Valentin Saportas is co-founder and Chief Executive Officer of MortgageHippo, a consumer-centric, no-code/low-code digital lending platform. His main responsibilities include reaching the company's growth goals and delivering a high-quality product to clients. Saportas can be reached at valentin@mortgagehippo.com.



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