

The Money Store Dramatically Increases Its Online Lead Generation by Providing a Better Shopping Experience for Consumers

Case Study

COMPANY

The Money Store
Philip Mancuso
Executive Vice President

The Challenge: Re-brand a dated business model using the Internet as the origination channel.

The Money Store built its business selling second mortgage loans to borrowers with less than perfect credit. The company's brand was built via television advertising using famous New York Yankees baseball player Phil Rizzuto as its spokesperson. Over time, management realized the industry was changing and wanted to capitalize on the growth of online users and leverage the Internet as its main source of originations.

The Money Store had a well branded name, but its website was dated and did not provide value to online shoppers. Recognizing this, the company decided to re-brand itself and provide more value to consumers than just a contact form and generic loan rates.

“NYLX took the time to understand our unique situation and developed a customized product that fulfilled our needs.”

The challenge was two fold - create a better online shopping experience by offering a compelling value proposition and portray a previously branded second mortgage lender as an industry innovator.

The Solution: Put the tools of a professional loan officer in the hands of the consumer.

Philip Mancuso spent many months analyzing the most successful Internet mortgage sites and realized they were all missing a key component – consumer facing eligibility and pricing.

In January 2005, Phil approached NYLX with the vision of providing online shoppers with the qualification and pricing tools designed for the professional loan originator.

The solution was to provide customers with the ability to qualify themselves and see “real” rate offers from many lending institutions based on their specific needs.

NYLX developed a simplified consumer facing eligibility and loan pricing portal that promoted the value proposition of “Real Lenders. Real Rates. Real Time. You Make the Choice.” Borrowers can create personal accounts that allow for the re-pricing of loans and provide an updated status of the application throughout the process.

The system also captures the borrower’s information in the first step of the process and automatically emails it to loan officers in a centralized call center.

In May 2005, Phil launched the new site and began advertising to promote the new brand.

The Results: More site traffic, higher loan closure rate and better customer experience.

Since implementing the new site and live pricing engine, The Money Store experienced more traffic to its site. The amount of time each customer spends on their site has more than tripled. In the Internet world this is a critical element of great customer buy-in.

The automatic notification feature resulted in a dramatic increase in the number of closed loans because it allows loan officers to contact those prospects that may abandon the full submission process before getting to the end.

“Not only did it drive more traffic and get a buzz in the industry, but internally the call center loan officers were much more productive and efficient,” stated Philip Mancuso, Executive Vice President. “They were able to re-price the borrower’s scenario using their personal account, saving time and creating a much better customer experience.”

About The Money Store

For nearly 40 years, THE MONEY STORE name has been synonymous with mortgage lending in America.

Its revolutionary concept of making borrowing against your home possible for millions of homeowners who couldn’t find a willing lender changed the face of home ownership forever.

THE MONEY STORE®
anywhere else you’re overpaying.

NYLX is a leader in product and pricing engine solutions, providing clients with superior strategies to maximize revenue and streamline processes. The firm leverages its technology expertise and depth of knowledge to provide clients with compelling economics and access to solid partnerships.



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