

RICK'S NOTEBOOK

FINANCIAL SERVICES TRADE JOURNALIST RICK GRANT COMMENTS ON THE STATE OF THE MORTGAGE LENDING INDUSTRY AND THE TECHNOLOGY THAT KEEPS IT RUNNING.

FRIDAY, APRIL 07, 2006

Prymak: A new way to buy technology

If you ask **Peter Fugaro**, managing director at Prymak, why mortgage loan originators change swap out their LOSs every 5 years, he'll tell you it's because they bought the last one the wrong way. He's got it all graphed out.

There are 9 or 10 critical steps in the LOS buying process. Almost every originator goes through the same steps every time they switch platforms. Fugaro, who led the buyout of the Prymak LOS from FiTech back in 2000, says that while you need all these steps, lenders are doing them in the wrong order.

"Lenders have a process for procuring this software," Fugaro said, "but it's not very analytical. Too much reliance is placed on the 'dog and pony show.' The biggest problem is they're doing it in the wrong order."

To help lenders overcome this problem, Prymak offers its Discovery 180 offering, a systematized approach to LOS selection that puts more emphasis on developing a good RFP and less on being wowed by a canned demo.

But why would a lender pay an LOS vendor to tell them what LOS to buy?

"We don't actually make the recommendation," Fugaro said. Once the lender goes through the process, the right answer becomes clear. Howard Hanna Mortgage Services bought this product in March.

And if it happens to be Prymak's LOS that Discovery 180 points to, so much the better for Fugaro and his team. But if it doesn't, he has another offering.

Deployment 270 is designed to help lenders make their way

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further around the cycle of new LOS implementation by actually helping the lenders implement it. But why would an LOS vendor let a competitor help their new client implement their competing system?

Fugaro says that Prymak is the perfect partner. Unlike some other consultants that help lenders with these initiatives, Prymak says its team has many years of actual mortgage lending experience. Add that to the fact that they also design and deploy these systems and you have a partner that can highlight the pitfalls before you get into trouble.

"We don't actually look at the competitor's code," Fugaro said. "We just help the lender the plug ugly underbelly stuff like setting up the doc print groups and managing priviledges."

Will anyone buy this? TBI Mortgage, a subsidiary of Toll Brothers, a national builder, bought the product last month.

But Prymak hopes, even if its managing director tries not to say it out loud, that more lenders will choose the company's Evolution 360 loan origination solution. Fugaro says lenders will have to make their way around the circle before they get there, though.

"We used to be like everyone else," he said. "We've changed the sales model. We don't even take RFPs anymore. "

For more information about Prymak, see the company's website at <http://www.prymak.com>.

POSTED BY RICK GRANT AT 5:12 PM 

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