

# How Velocify Pulse by ICE Mortgage Technology helped TD Bank increase borrower conversion rates by 25%

November 2022



## Company profile

- TD Bank
- Cherry Hill, New Jersey
- 1,220 locations
- \$11 billion annual average loan volume

## Challenge

Improving loan officer productivity, speed of contacting prospective borrowers, and application conversion rates, while gaining the agility to make rule changes quickly to respond to market shifts

## Results

- Increased lead-to-application conversion rates by 25 percent
- Improved same-day speed to contact by 36 percent
- Increased outbound call volume by 44 percent
- Increased applications from outbound calling by 61 percent
- Increased outbound calling conversions by 139 percent with no additional staff
- Enabled strategic pivots in minutes, instead of weeks or months

---

## The challenge

TD Bank is a leading lending institution, long known as “America’s Most Convenient Bank®,” with the commitment and the agility to be there for its customers, no matter what.

“When COVID first started, we didn’t shut down our home equity products. Instead of constricting when the market constricted, we were there to help our customers use the equity in their homes,” explained Pat Marks, VP Senior Manager, Lead Generation and Distribution for TD Bank’s Home Lending Group. “From a lending perspective, particularly in the consumer direct model, it’s critical that we can quickly shift with the market so we can always take care of our customers.”

That need for speed is what prompted the institution to change its lead management and distribution solution. Handling everything in Salesforce just didn’t deliver the flexibility this busy lending operation required.

“If we wanted to make a change to any kind of code in Salesforce, it could take a month or more,” said David Hughes, Manager of Initiative Support, Home Lending Reporting and Velocify® Manager for TD Bank’s Home Lending Group. “With the speed at which the mortgage industry changes, we didn’t have that kind of lead time. We needed the flexibility to immediately respond to market conditions and get more visibility into what was happening with our leads.”

Many of TD Bank’s leaders were past users of Velocify Pulse® by ICE Mortgage Technology®, and knew its functionality, agility and ease was just what the organization needed.

---

## The solution

“Velocify Pulse is much more nimble, from a distribution perspective, than Salesforce. We don’t have to wait for a dedicated Salesforce resource to be assigned to us and go

through weeks of testing and production if we want to change a rule or code,” Hughes explained. “With Velocify, if we want to divert our leads to our home equity team, or change our workflow, we can go in and make the change quickly and easily ourselves, in minutes.”

In the past, loan officers worked through their leads on their own, without any real science behind it.

“Now, Velocify guides that contact process by prioritizing the leads for our LOs. It basically goes in and says, ‘Here are your number one hot leads, based on all the attributes we know. Call this one first, then just work from top to bottom,’” Hughes said. “It also groups the leads, so our LOs can see which ones are new, which they called once, and which they contacted multiple times, but never called back. They always have a quick view of where they are and where they’re going.”

The TD Bank team is also a fan of the click-to-call function. This function not only helps LOs save time by connecting them with the right prospects faster, but enables the leadership team to effectively track loan officer progress.

“Now, we have insight on all of our calls. We can see that someone made 10 calls today to these 10 different customers, and see the outcomes of each of those calls,” Hughes said.

In short, loan officers have the tools they need to be more efficient. Sales managers have full visibility into how much work each loan officer has, and Velocify Plus enables leads to be quickly shifted from one LO to another for dynamic workload balancing. Every part of the operation benefits.

**“If we want to make a change, we can do it in minutes or hours, as opposed to weeks or months.”**

**David Hughes**

Manager of Initiative Support,  
Home Lending Reporting and  
Velocify Manager,  
TD Bank

“Our success over the last few months has been tremendous, and a lot of that has to do with how efficiently the loan officers are using Velocify to handle their workflow,” Marks said. “It’s a super easy-to-use tool to help us be a more productive, more effective loan operation.”

---

## The results

Although, at the time of this writing, TD Bank has only been using Velocify Pulse for a short time, its Home Lending organization has already seen some impressive results.

### Increased Speed to Contact and Conversion of Incoming Leads

In just three months, TD Bank has improved its same-day speed to contact by 36 percent, and its pre-Velocify Pulse lead-to-application conversion rate by 25 percent, which translates into about 585 additional loans.

“With our new approach, and with Velocify to prioritize and manage LO activity, we have been able to help our loan officers become much more efficient managing sales activities in Salesforce,” Marks explained. “And because they’re efficient, their sales are up because they’re getting to their leads quicker.”

### Increased Outbound Call Volume and Conversion Rates

From April 2022 to August 2022, TD Bank’s outbound calling organization made 44 percent more calls, resulting in 61 percent more applications, which converted to a 139 percent increase in loan funding—without increasing staff.

### Reduced the Time and Resources Required to Make Changes

Before Velocify, if the TD Bank team wanted to change a rule or code, they had to wait for an available Salesforce resource, have that resource make the change, go through testing, then to a pre-production environment, and finally to deployment.

All in, the process could take a month or more.

“With Velocify, if we want to make a change, we can do it on our own in minutes or hours, as opposed to weeks or months allowing us to save valuable time and resource costs,” Hughes said.

### Increased Visibility

Finally, Velocify Pulse has given TD Bank leaders a window into their operation’s activities and performance.

“In the past, our loan officers never really knew how to report on how they progressed through the day and how many calls they made. Our sales managers never had the functionality to go in and see how much work their loan officers had, and how they were working their days. Now we have all of that,” Marks explained.

TD Bank leadership also utilizes the reporting functions in Velocify every day to gauge overall productivity, as well as drill down to each individual loan officer to see who they called, when they called, the length of the calls, and the conversion metrics.

“When my peers ask what I think about using Velocify to manage lead distribution and loan officer efficiencies, I tell them, I’m a big fan,” Marks said. “Its simplicity makes the day much easier, and the insight we get makes us all better at what we do. It’s just a great tool to have.”

**“Our success over the last few months has a lot to do with how efficiently the loan officers are using Velocify to handle their workflow.”**

**Pat Marks**

VP Senior Manager,  
Lead Generation and Distribution,  
TD Bank



Reach us at: 1-888-955-9100 or schedule a demo at [icemortgagetechnology.com/contact-sales](https://icemortgagetechnology.com/contact-sales)