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Online Lending v5.0 (part 1)

Googlizing loan originations

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Abstract: In this report, we make the case for what we call *Open Lending*; helping your customers find optimal financing for homes, home improvement, education, small business, or any consumer want or need. Empowered by Google, Yahoo, and personal finance sites such as BankRate.com and LendingTree, customers are already using the Internet to research everything from the autos to the kitchen sink. In September alone, Yahoo's Overture division reported more than 5 million searches with the word "mortgage" in the search term.

When your customers are looking for a loan, why force them to Yahoo or Google to search for the best rate? Instead, have them start their search with you first. Impossible? **Progressive Insurance** has been doing it for years, both on- and off-line. Good mortgage brokers essentially do the same thing when they shop applications around for the best combination of rates and fees.

Even if you aren't ready to make the leap to Open Lending, you'll want to understand the implications should it be adopted by your competition.

Also, in this report we look at:

- Online loan capabilities at 60 U.S. financial institutions
- The way **Washington Mutual** uses *Identity Theft* services as a checking perk
- How **Chase Bank** bungled the *Overnight Check* banner on its homepage

Companies Mentioned: Bank One (JPMorganChase), BankRate.com, Chase, Citibank, ING Direct, Google, Intersections, LaSalle Bank (ABN Amro), LendingTree (IAC/InteractiveCorp), Progressive Insurance, Washington Mutual

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