



PRESS RELEASE

Wolters Kluwer compliance expert shares insights on digital lender priorities in a down market

Lenders continue steady, incremental progress in building their digital lending programs

MINNEAPOLIS – June 6, 2023 – In an economy marked by high interest rates and the expense of fully digitizing, it comes as no surprise that digital lending has moved down most lenders' priority lists. But despite lenders' increased emphasis on cost control, finding new sources of volume, and protecting top talent, those priorities don't mean that digital lending has stalled entirely. So argues Kevin Wilzbach, Director, Technology Product Management, at [Wolters Kluwer Compliance Solutions](#). These insights on trends in the lending landscape and what lenders should be focusing on regarding digital lending appear in a recently published *MBA Newslinks* feature, "[Rethinking digital lending in a down market: Focus on what you need and then start where you can.](#)"

"What we're seeing in the marketplace is that early adopters of digital lending are for the most part staying committed to [eClosings](#) and [eNote](#) creation," writes Wilzbach. "In fact, in a recent survey of mortgage banks, nearly a third of the respondents said that the sharp decline in overall originations increased [their] organization's progress in implementing digital initiatives."

"Multiple industry surveys, including [one commissioned by Wolters Kluwer](#) that was conducted among independent mortgage banks in March 2023, found that lenders of all sizes recognize the benefits of being more digital," says Wilzbach. "Participants in the survey cited improved operational efficiency, more modern customer experience, and a reduction in loan defects in closing documents due to signing and notarization issues as the top reasons that digital lending is the future."

Wilzbach adds that it doesn't have to be all or nothing. Digitization can be a "journey." There are discrete phases of digital lending that are far less expensive than big-ticket investments (like a loan origination system) and that can be implemented relatively quickly.

"A lender's entire digital lending strategy doesn't have to be fully in place to get started. A launch can occur with the completion of an incremental deliverable. Success can come in large part from 'chunking' various parts of the process into smaller, more digestible parts. Hybrid, for example, versus full digital or IPEN (in-person electronic notarizations) versus RON (Remote Online Notarization)," he concludes.

[Wolters Kluwer Compliance Solutions](#) is a market leader and trusted provider of risk management and regulatory compliance solutions and services to U.S. banks, credit unions, insurers and securities firms. The business, which sits within Wolters Kluwer's [Financial & Corporate Compliance](#) (FCC) division, helps these financial institutions efficiently manage risk and regulatory compliance obligations, and gain the insights needed to focus on better serving their customers and growing their business.

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Wolters Kluwer (EURONEXT: WKL) is a global leader in information, software, and services for professionals in healthcare, tax and accounting, financial and corporate compliance, legal and regulatory, and corporate performance and ESG. We help our customers make critical decisions every day by providing *expert solutions* that combine deep domain knowledge with specialized technology and services.

Wolters Kluwer reported 2022 annual revenues of €5.5 billion. The group serves customers in over 180 countries, maintains operations in over 40 countries, and employs approximately 20,000 people worldwide. The company is headquartered in Alphen aan den Rijn, the Netherlands.

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