

Wisconsin Housing and Economic Development Authority (WHEDA) Communications/Creative Media: Online Lender Resources

Summary

In past years, WHEDA worked hard to provide training options to its partners in the form of annual lender training sessions. These sessions were held throughout the state during the months of January through March to train partners on the products and programs we had to offer.

In 2006, we decided to revisit the method and frequency in which we provide lender training on our products and programs. Although the sessions had been well attended, it became evident that more frequent training was needed due to the increase in new lenders and the subsequent increase in loan volume.

As a result, we established a new schedule of providing bi-monthly training during the months of September through April. However, we did not have sufficient staff resources to provide training during the peak season. Thus, we began searching for a new training option to supplement the bi-monthly training sessions in the coming year.

Course of Action

With this in mind, our Communications division made the decision to purchase software and equipment to enable us to provide on-demand training sessions. From there, a project team was assembled to conduct research on how to put these sessions online.

We purchased a Mediasite® Recorder to record the sessions, along with the corresponding server for visitors of our web site to play the recorded presentations. The choice was made after reading about their easy-to-use technology, high quality web casts, and their ability to adapt to our existing IT environment.

With this new resource in place, we are able to record various sessions in order to provide training to our partners at any time. This provides a convenient alternative to the annual or bi-annual training sessions if partners are not able to attend. Now partners can view training videos on their own time, which saves each of them time and money due to travel expenses.

The initial sessions were for our Single Family department. They were designed to be no longer than 25 minutes in length and cover the following topics:

- Basic Overview and Procedures – This session covers how to rate lock a loan, how to submit a loan application to us for underwriting, funding a loan, and basic guidelines of our program.

Wisconsin Housing and Economic Development Authority (WHEDA) Communications/Creative Media: Online Lender Resources

- Credit Analysis – Covers reviewing the credit report, guidelines on debt analysis, credit score requirements, and our policy on collections and judgments.
- Compliance – Educates our partners on how to calculate compliance income, first-time home buyer definition, maximum purchase price, and income limits.
- Financing repairs into the First Mortgage – Describes the procedures for adding repairs or home improvements into the first mortgage.

In addition, there have been numerous opportunities for us to record mini-sessions over the last 2 years. A few of these examples include: How to apply for an AHP grant, our Partnership Neighborhood program, and home improvement products.

Results

Production for this project began in September 2007. In the 9 months since this resource has been offered, the on-demand training videos have been attended by 2,366 viewers. The Basics and Procedures session alone was viewed 1,300 times and has become a prerequisite for lenders prior to attending our bi-monthly training sessions. Due to the success of the Single Family sessions, we have also expanded the training to our Small Business and Multifamily departments.

Benefits vs. Cost

We believe the costs of purchasing the recorder and program were well worth it, considering the benefits of an increased viewing audience and less strain of WHEDA to staff additional sessions.

The convenience of having on-demand training on our web site has made learning about new or existing WHEDA products and programs as easy as a clicking a mouse. With that kind of ease, we look forward to partners being even more enthusiastic about originating WHEDA loans for Wisconsin home buyers.

Replicable

Any HFA can replicate these on-demand training sessions if they are willing to budget for the cost of the software and video equipment. The only other major step in the process is performing research on where to order the equipment.

Accompanying Resources

After seeing the high volume of viewers attending the on-demand training sessions, we also made the decision to revise our Home Origination Guide. We felt the guide was in serious need of a new look, and our lending partners could use additional ways to search for information on WHEDA products and programs by topic on our web site.

Wisconsin Housing and Economic Development Authority (WHEDA)
Communications/Creative Media: Online Lender Resources

The new guide was put into production in June 2008. The guide now offers a variety of new features to help gather information with ease. Here are some of the features:

- Search tool to find information by topic faster.
- Links throughout the guide to content on our web site. This avoids duplication and helps to create consistency.
- Product Fact Sheets to provide a quick reference tool on WHEDA guidelines.
- “Good to Know” boxes that offer tips and reminders on various topics.

With this new guide in place, our partners will be able to locate information about our products and guidelines with ease. This reduces the amount of phone calls for us and provides an excellent resource to our external customers.

Supporting Material: 10 disks containing a WHEDA on-demand training session for our Single Family lenders entitled “Compliance,” are included with this entry.