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# The Mortgage Professional

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"Information you can use"

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## Get On Board With the M-Business Revolution

### Understanding PDA's and Palm Devices for Loan Officers

Mortgage lenders, who have traditionally been "trailing edge" as far as technology goes, have an opportunity to catch the latest productivity wave without a major cash investment. "M-Business" – a moniker adapted to imbue it with the sense of the spectacular growth in productivity of "e-business" – refers to the mobile computing devices now available. Everyone has heard of the ubiquitous PALM, but there are also PALM based devices like Handspring's Visor and Sony's Clie, as well as Windows-based handheld computers made by Compaq and Hewlett-Packard.

Like all tools, you have to figure out how – and more importantly, **if** – you are going to use it. Not everyone can make good use of a miter saw. The question for loan officers is - does a handheld give you enough functionality that you can leave your laptop or computer in the office?

### What do these devices do?

The original intended use of the handheld was that of the pocket organizer. They were designed to run programs like an address book, a calendar, a notepad and a to do list. The first problem these devices had was that they were difficult to get data in and out of. The Handheld doesn't have a keyboard so you have to learn the PALM shorthand (Graffiti) or hunt and peck on a screen keyboard. To get the bulk of your data into your handheld you "synchronize" with a connecting cord between your contact management program (Outlook, ACT or Goldmine) on your computer and PALM device. If you don't have a contact management program, the PALM devices come with a very nice organizer program.

The most important thing to remember about integrating the databases containing your contacts and calendars is that you aren't going to have to make redundant data entry – you export and import customers and calendar entries between your programs. Once it's in one place, it can be in both.

### Beam me up Scotty

Perhaps the most useful aspect of the PALM device is the infrared port. This allows the exchange of information between computers, printers and other Palm Devices *without* wires. Beam your contact your business card to a customer or share useful programs or one of thousands of games with your friends. Your children will love it on trips.

### Choosing a PALM Device

We carefully evaluated all of the commonly available devices. The problem is that m-computing devices are in the early stages of development. They are going to become vastly more powerful and have far more functionality. So the key for today is bang for the buck. We have nominated the Handspring VISOR Deluxe because it is the cheapest (\$99 factory reconditioned – visit [www.quick-start.net/lotools.htm](http://www.quick-start.net/lotools.htm) for a link), most expandable with a slot for accessorizing, and most powerful with 8MB of RAM to store lots of applications and records. Plus it offers a large 160x160 screen (largest of the PALM OS hand held). Unlike the Windows based Handheld, thousands of software programs can be had for free. You are limited only by your imagination.

Mar 20, 02 ◀ S M T W T F S ▶

8:00  
9:00

**Event Details** ⓘ

Time: 1:00 pm - 2:00 pm

Date: Wed 3/20/02

Alarm: ☐

Repeat: None

Private: ☐

OK Cancel Delete... Note

### Planning Calendar

Remember that you want to plan your week in advance. Many of the tasks you perform are redundant week after week – so plan your week in advance and make sure you complete items as they arise. However, if you are not significantly invested in any sort of proprietary contact management program, you can take a lot of functionality along with you when you go.

The primary reason loan officers don't achieve their goals for productivity is that they fail to plan. The best way to overcome this is to provide a tool for planning activities in advance and then constantly follow up. The benefit of the planning feature of the PALM is that it beeps and says – “Hey, it's Tuesday – you're supposed to be out in the field!”.

**Address List**

Acrish, Brian  
Adam, Andrew  
Adayate, Dan  
Adjari, Ali  
Akinkoye, Franklin  
Alan Gober  
Alberto  
Alexander, Debbie  
Alexander, Jack  
Allen, Brian  
Alman, Ralph & M

Look Up:

All  
Accountants  
Appraiser  
Attorneys  
Business  
Commercial Agen  
First Union  
Insurance  
Lender  
Mortgage Broker  
Mortgage Busine  
Personal  
Quickstart  
Rockville Chaml

### Contact Manager

Breaking your clients into groups – A, B & C groups for real estate sales professionals, alternate referral sources like accountants, planners, home improvement contractors, or other bankers, and vendors or internal contacts allows you to specialize your communication. As you are visiting or talking to your contacts, you are updating the information in your Palm Device. Later, when you are back at your computer, you synchronize and your contacts are updated in both devices.

Dividing your contacts into categories means you customize your marketing approach, and can see where your business is coming from.

1,356,562.2

2ND CPT RCL ( )  
N I/Y PV PMT FV  
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7 8 9 \* AC  
4 5 6 X ←  
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0 . % +

### Calculator

Loan Officers should use a financial calculator all day long. Using a PALM based calculator is where you get the first major savings from your investment – you don't need a separate device (a handheld financial calculator). There are financial calculator programs that you can download for free. Our Favorite is the Bus-Sci Financial Calculator that you can download from our site <http://www.quick-start.net/lotools.htm>

The keyboard mirrors the HP and TI calculator and keystroke with one advantage – by going to options, you can display memories and assure you have the correct inputs.

A B C D E

1  
2  
3  
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11

### Spread Sheets

Often the loan officer needs to demonstrate the effect of a 1<sup>st</sup> and 2<sup>nd</sup> mortgage combination, an investment property cash flow, or how to calculate the cost of a Buydown. This free spreadsheet allows you to store all your frequently used spreadsheets from your desktop on your palm device.

### **The Mortgage Professional**

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