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Executive profile

Banking on fintech, Ellie Mae's CEO leads the company's hottest growth spurt

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Ellie Mae was in fintech long before the term “fintech” entered the lexicon, much less become one of the hottest sectors for startups. The Pleasanton-based software company, which is estimated to process almost a quarter of all U.S. mortgages, is enjoying rapid growth. Its enterprise software-as-a-service product Encompass jumped to 135,000 users, up 30 percent year-over-year. In turn, third-quarter earnings climbed to \$6.2 million, up 24 percent from a year earlier. Wall Street liked what it saw, pushing Ellie Mae shares to an all-time high of \$82.92 in August. Jonathan Corr became CEO in February 2015, succeeding founder Sig Anderman, who established the company in 1997 to build websites for mortgage brokers and eventually embraced a vision to automate



(TODD JOHNSON/SAN FRANCISCO BUSINESS TIMES)

Jonathan Corr, CEO of Ellie Mae

the entire home-loan process. Corr joined Ellie Mae in 2002 and has held key roles including chief operating officer and chief strategy officer. Previously, he held executive and management posts at PeopleSoft, Kana, Broadbase Software and Netscape Communications.

Business strategy

How's business? We're moving very rapidly. We may have 1,000 employees by the end of 2016. But it hasn't always been easy. We had to make layoffs during the mortgage meltdown to maintain a certain level of profitability and have a company for the rest of the team. That's really hard. You're always sailing toward the North Star. Invariably the winds are going to change, the tides are going to change and you have to be willing to adjust course.

What's going to change at your company in the next year? We're probably going to get bigger and begin rolling out the next generation of our platform Encompass over the next 18 months. It's time to look at what we do well, what we can do better and what we should be doing for the next 10 years. The world has changed. Mobile is so critical, having everything in the cloud is critical, and the evolution of how lenders are interacting with consumers is changing. For the last 18 months, we've been so focused on helping our clients get ready for changes in mortgage compliance. We're still going to focus on compliance, but now we can put more of our energy into innovation.

Company goal yet to be achieved? Our vision is to automate everything between the consumer and the investor.

More fintech startups are tackling the mortgage business. Are you watching them? Always. But many of the fintech startups in mortgage are not using technology per se, but are embracing technology to do things differently as lenders. Lenders are using technology to create a better experience for consumers. That's great. Many of them we have partnered with.

Management philosophy

Guiding principles for good management? What has allowed us to be successful is our laser focus. You want to communicate a clear vision so everyone understands where we're going and have all in the shell rowing together. I use a lot of rowing analogies. I rowed in college for about a year. We have to work as a team.

Best way to keep competitive edge? Always be in tune with the environment and customers. You can't develop software in a bubble.

Why people like working for you? I have a charming personality. (Laughs) I'm a good communicator. I say it like it is, so they can be confident that I speak my mind. I let folks run their own show. I'm very data driven, so don't put something in front of me that you can't back up. But they also know that I trust them.

Why people don't like working for you? I hold people accountable, and I am very data driven.

Most inspiring entrepreneur: Richard Branson. I'm a big fan of Virgin America, and he's changed the whole experience of flying.

Judgment calls

Best business decision? Coming to Ellie Mae in 2002. I never thought I'd ever work in any one place for so long.

Biggest missed opportunity? I was at a barbecue in Menlo Park, where a friend asked whether I wanted to join a startup as its first product manager. I declined thinking, "Who needs an electronic flea market?" I would have been employee No. 10 at eBay.

True confessions

First job? I had a paper route for several years, starting as a 10-year-old. At 12, I started my own landscaping business and at 15 or 16 I began working at Marshalls, in the shoe department. My dad taught me that hard work is what gets you ahead. My parents paid for half my college education and I paid the other half. I did well because I invested much of what I earned.

First choice for a new career? Owning a winery. I wrote a wine column for the newspaper in business school.

Predilections

Most influential book? "The Boys in the Boat: Nine Americans and Their Epic Quest for Gold at the 1936 Berlin Olympics," by Daniel James Brown.

Favorite cause? Habitat for Humanity.

Automobile? 2009 BMW hardtop convertible, gray metallic with red leather interior.

Jonathan Corr

CEO, Ellie Mae

HQ: Pleasanton

Employees: 838

Residence: Danville

Education: Bachelor's degree in engineering from Columbia University and MBA from Stanford University

Mark Calvey

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