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Tech and innovation awards: Best enterprise

Ellie Mae takes paperwork out of homebuying process

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When you contemplate selling a home, one of the more daunting aspects that may cross your mind is the mounds of paperwork that lie ahead. There's the loan application, the inspection, the deed, the offer sheets. But publicly traded Ellie Mae has taken the pulp out of the process.

The Pleasanton-based software firm has developed a platform that takes banks, credit unions, mortgage companies, home sellers and home buyers from the initial listing to the close of escrow without using a single sheet of paper. The company does it with a service called Encompass, an all-in-one mortgage management solution that streamlines the home buying process as well as ensures that everything is in compliance with the hundreds of federal and state laws involved in the mortgage industry.

"We take all the inefficiency and messiness out of the process," said Jonathan Corr, president and chief operating officer of Ellie Mae.

The company was founded in 1997 by Sig Anderman, who saw technology as a way to make the mortgage industry paperless and relatively painless. Ellie Mae eventually evolved into a software-as-a-service company and developed its signature platform, Encompass.

Today, Ellie Mae's technology is used by six of the 20 largest mortgage lenders in the country. Company officials estimate one out of every five mortgages is processed with Encompass. There are now more than 109,000 active Encompass users, an increase of 18 percent from a year ago. Of those, 85,000 have accessed the web-based version of the platform, a 33 percent increase.

Ellie Mae's workforce has grown to 685 employees, a 50 percent hike in the past year. Last year, the company took in $161 million in revenue.

The Encompass platform automates what in the past has been a complicated process. The software can oversee credit checks, loan processing, flood insurance, underwriting and escrow. It also offers the Ellie Mae Total Quality Loan for Lenders Program, which enables lenders to review loans for quality and compliance.

The service also includes AllRegs, an electronic publication of mortgage underwriting and loan product guidelines, as well as Mavent, a program that instantly checks loan files to determine if they are compliant. An ROI Benchmark study done last year concluded Encompass saves mortgage lenders an average of $446 per loan.

"There are benefits all the way around," said Corr.

Bill Cosgrove, CEO of Union Home Mortgage, agreed. His company has been using Encompass for four years. Cosgrove said its chief benefit is keeping his mortgage in compliance with a myriad of regulations and laws. "We see a lot of value in the product," said Cosgrove.

Corr said three things separate Ellie Mae from its competitors. The first is the quality of their technology. The second is their platform's compliance capability. The third is that it has one, streamlined system that handles everything.

Ellie Mae is preparing for the new Integrated Mortgage Disclosure laws that will take effect on Aug. 1. The company is also ready to embrace an influx of millennial homebuyers — the generation that has yet to make the shift from being largely renters to buyers. They may not own homes (yet), but the millennial generation is all about technology. Ellie Mae's executives hope that trend bodes well for its platform. "We're not standing still," said Corr.

Ellie Mae

HQ: Pleasanton

Employees: 685

What it does: Mortgage origination software and services

CEO: Jonathan Corr

Founded: 1997

2014 revenue: $161 million

2013 revenue: $128 million

2012 revenue: $102 million