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Making It Happen

Mortgage Workers: Keep, Cut or Transfer

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An Article Written By Kate Berry

Terry Wakefield, the chief executive of Wakefield Co., a Grafton, Wis., mortgage consulting firm, said that because of the housing downturn, few, if any, mortgage lenders have made the necessary investments to automate originations.

“The only way they can deal with increases or decreases in volume is to lay off or hire people,” Wakefield said. “In this day and age, that is so inefficient and expensive that it creates an archaic cost dynamic.”