

Albert Chou:

This is IT Visionaries, your number one source for actual insights and exclusive interviews with CIOs, CTOs, and CSOs, and many more. I'm your host, Albert Chou, a former CIO, former sales VP and now podcast host.

Regis Hadiaris:

There's ways to keep making the mortgage process easier. There's ways to keep simplifying things and for us, the more people we can help, the more we can create homeowners in this country and create intergenerational wealth in this country, the better we all are.

Albert Chou:

40% of first time home buyers say that purchasing a home is the most stressful event in modern life, but it doesn't really have to be that way. My guest today is Regis Hadiaris. He's the VP of product marketing at Rocket Central and VP of product strategy. Rocket Central is a hub of multiple divisions that includes America's largest home mortgage lender, Rocket Mortgage. Learn more about Rocket's Ask Less, Know More philosophy and how Regis's team is using data-driven innovation to make the home buying process as fast, simple, and stress-free as possible.

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Regis, welcome to the show.

Regis Hadiaris:

Hi, Albert. It's great to be here. Thanks for having me.

Albert Chou:

Listen, I'm excited to have you. Full transparency for all of our audience, I always disclose it. I am a Rocket customer and some of our team members at Mission are Rocket customers, but there's no bias here. I do want to say, and I want us to kick off this conversation right here, which is you have this amazing role. You've been with Rocket for a long time and you have fundamentally transformed lending.

For those people who do not know what lending is, let me describe it. In the old way, it was this, and arguably it's still this way because I'm currently acquiring a property in Maine and with another commercial bank. I'll tell you why I'm not using Rocket in just a moment. But basically, if you have too many properties, you can't get a personal loan anymore. They only do commercial and Rocket doesn't do commercial at this time. So it's not a Rocket problem.

Regis Hadiaris:

Sounds good.

Albert Chou:

But the whole way of doing it is this email exchange and cryptic portals of paperwork, just nonstop paperwork, constantly asking for something else is preposterous. It just feels so painful. Rocket has simplified this. Regis, let's talk about that because you've basically been at the forefront of the

simplification process. Let's talk about that, get it started. How do you view simplification and specifically in the financial industry, because you're heavily regulated?

Regis Hadiaris:

Yeah, absolutely. So for us, it's all about living some of our ism, some of our philosophy. So there's two that come to mind as I heard what you just said, Albert. One was being obsessed with finding a better way. You can't settle for what is. "What is" is created by people "we could change it." As being obsessed with finding a better way is at every step along the way of something like getting a mortgage, which people could really think of as slow, complicated, scary, confusing.

How do you make that so dead simple that if you're in the line at Starbucks, you could refinance your mortgage? Or if you're standing in a home, you can get approved for it on your phone? Those were our goals when we set out to create Rocket Mortgage, frankly, because we also have this obsession with every client every time, no exceptions, no excuses. So that means for all the different complicated financial lives people have, how do you take all those scenarios and make them really simple so people can live whatever their dream is?

Albert Chou:

The reality is, of course, underwriting is underwriting. But just to get the information and this is the difference. So I think once you hit the information and of course, everyone goes through the same underwriting experience, which is you're going to sit back and wait. You're going to find out do you get approved or not approved. But the process of getting that info to a lender is super painful.

How did you, I guess, begin to tackle it? Because you've been there for a while, but at the beginning you only had so many options. You mentioned for example, phone. Well, a phone really wasn't an option when you first started. In the early 2000s, phone wasn't really an option. But give us an idea of how you started beginning to tackle these problems. How do you view them? What did you think? Because of course, you only have so much technology available to you, so you have probably got dream state in your mind like, "Hey, I'd love for you to do this," but then you find out it's not actually technically feasible.

Regis Hadiaris:

Yeah, I'll tell you what we did, because it was really interesting. When we set out, this was circa 2012 or so, we set out and we used what we all know as design thinking now or human-centered design. But at the time we said, okay, we need to get a group of people, a small group of people and some who had been with the company for a while, some who had been with the company a week literally, and lock them in a room and say, "Let's create a new way. Let's create a better way."

And so what we did is on all four walls of that room, we mapped out what are people thinking, feeling and doing in every step of the mortgage process. And then we would stare at those walls and we would start taking things off the wall and say, "How can we eliminate all of this stuff?" And what really came out of that was a philosophy of ask less but know more. And how you get to that is data.

And we had tried and failed at this Rocket idea multiple times before, and it was one of three things. Either the data wasn't good enough, the technology wasn't good enough, or frankly, people weren't ready for it. I mean we were trying to do an idea like Rocket Mortgage before YouTube even existed. And so it's one of those things where all of those three things came together, but it was because we were able to focus on how can we ask less and know more.

And so that was really about how do you connect financial accounts, how do you open up different data sources so that we don't have to ask people as much and make it really easy for them to share data with us? And then we can use that to do all the complicated mortgage stuff and give them options whether they're refinancing or buying a home.

Albert Chou:

In this process, you're in this room, you're identifying effectively like problems and you're identifying all the problems in the process. Who was making these decisions? Were there engineers in the room? Were they just people that you thought, "Hey, these people have intimate knowledge of the lending business"? Was it people that were customer experience-focused? Because there's always that conflict of what the best experiences is and there's always technical capability. It's always a challenge. Give us an idea who was in the room helping strip out these pain points.

Regis Hadjaris:

Yeah, that's an awesome question. So it was a highly cross-functional team. We had everybody from marketing people and product people, to engineers and even quality assurance people. So we could really get a strong sense of what all the different perspectives would be on how to solve problems, because I believe that that's one of the biggest things. One of the things I do with my team today is we have an exercise we do called lemons to lemonade, and we all get in a team's meeting and we turn on the large galleries. We can all see each other, and we have a really diverse cross-functional team.

And so what we'll do is we'll say, "Okay, somebody serve up a lemon in your past week. What was one problem that surfaced?" And don't give the solution just the problem and then popcorn that over to somebody else and see how they would solve it. And I will tell you, Albert, the ideas that come out of our team members, minds and knowledge in those sessions are things I wouldn't have thought of in a million years.

So having cross-functional teams that are really diverse is so key to coming up with the best solutions. And for us, it's a lot about putting the client at the center of everything we do. So as we were building Rocket, it was very much about really kind of two things. How do we make sure that we're delivering on the needs of that client at every step along the way? And at the same time, don't try to design the perfect solution that day one is going to be everything.

I mean, we launched an MVP under the radar in 2013, but we didn't go to market at the Super Bowl until 2016. So 2013 was all about a basic refi experience. Frankly, now looking back at it, it was embarrassing. 2014 was a home buying experience, 2015 was layering in a lot of automation, and 2016 was really bringing that to market, end of 2015, beginning of 2016. And we learned a lot through that process of growing that MVP. And obviously, since we've been in market, we learned a ton too.

Albert Chou:

You've just answered that old ad, if you're not embarrassed by your V1, you took too long to put it out there. So it's wild to hear a big giant company like yours can still have that still embarrassing moment. For those of you listening and you're seeing like, "Hey, how does ..." You're trying to put together some math and be like, "Hey, wait a second, Regis just said he's been with Rocket for decades, but Rocket just launched recently in 2017 or '16 to the public."

So Rocket is obviously a rebrand. It is originally ... Give us a little history here, Regis. It originally started as, I believe, a portfolio of companies that got rolled up into one. But that's just my interpretation of things. What was the origination of Rocket because it is a rebrand?

Regis Hadiaris:

Yeah, that's a really great question, Albert. So we are 37 years in the making actually. We started as Rock Financial in Detroit, Michigan in 1985 and then became Quicken Loans. And we were Quicken Loans for a long time and then recently fully last year, fully rebranded to Rocket Mortgage as the company overall.

And so when you look at our past, we bring 37 years of building industry-leading technology to make every step in the mortgage process better. We're the number one home lender in America. Our NPS score is over 70. We've closed over \$1.5 trillion in mortgages. So we've got some experience to build these new experiences on top of.

Albert Chou:

Yeah, so there you go. So for anyone who's trying to, I just wanted to make sure no one's listening to the story that's like, "Wait, there's something off with the dates here."

Regis Hadiaris:

Right on. That's great.

Albert Chou:

So you were talking about getting these teams together, passing problems to different people with different experiences to see the solutions they come out with, because like you just said, people are solving things in ways you would've maybe never imagined. For those who are listening and maybe you haven't gone through the lending process, I want to go more into details here because I think it's important to know what the competition is and then what Rocket is, because that'll help close the gap on the technology behind this.

And also I want to dive into the product marketing decisions that go into there to say, "Hey, what's your definition of product marketing?" But we're going to go into all of that. So I literally have, and I feel like I should share my screen. So what's the fun part about this software, Regis, is we can share screens just so you can see what I'm looking at so you can be blown away.

So you can see the bank. When it comes to the actual episode, we will not show this bank. We're not going to kill them. But this is for a commercial loan. This is for a commercial loan as I stated before, if you have too many mortgages, you can't get a personal loan. Rocket doesn't currently do commercial, but that's okay. So I wanted to show this with you, but this document which you see in your screen right now is just littered. And for anyone who's ever gone and go through a loan, you're going to go through tons of document, tons of fields you got to enter in the value of them, which makes no sense because then you have to enter the financial statements in there to support it.

This form, if we look down the rail is just the beginning. This is not even the validation of all this. So for those of you out there who think in 2022 that you don't have to fill out these forms, you are mistaken. That is not true. So, now let's go to Rocket. Rocket is integrated technology where it is integrated to the biggest financial companies and so you can use through API authentication, username, password authentication. You can send all the financials into Rocket so they know how much you're worth, how much money you have, how many your liabilities are, all that stuff.

I mean, it's really just a matter of a couple password entries, which can be scary for some, but I mean, it's way safer than what I'm doing right here, which is ... I'm literally hand filling and calculating these things. I have to actually sum them myself. And only this is, what year am I in? I'm summing these things myself. This is super annoying. It took me hours, Regis, to do this, hours.

Regis Hadiaris:

I believe it, I believe it, Albert. And so when we talk about putting the client at the center, with you at the center of that process, that's not what you want to be doing. You have much better ways to spend that time. And a lot of what you're doing, frankly, is math. And computers are really good at doing math.

Albert Chou:

100% pulling out my calculator and adding up these statements because they have to reconcile.

Regis Hadiaris:

That's right. And one of the things that was really critical for us as we built this that we see wide adoption of this today, is people would much rather connect their financial accounts than go through what you're going through. Because we can do in an instant, in seconds, what can take hours when you have to do it all manually and you have to pull it all manually and there's a better way.

And so for us, we're constantly asking that question of how can this be better? I mean it sounds really simple, but you really have to get out of your own head and all the assumptions. And really when somebody says no, you can't do it any better than this. It's like, "Ah," that's the spark of now we can find a way.

Albert Chou:

Yeah. So you're in charge of the product marketing group and product strategy. And a lot of people talk about how in this category where it's like, "Hey, if you engineer the ..." Look, they center it around a lot, like I would say customer love or something that gets at the customer to actually market the product for you. That's how a lot of people define it. How do you define product marketing or product strategy?

Regis Hadiaris:

Yeah, so I think it's a couple of things. I think it's really about how do you effectively and efficiently bring new things to market, whatever those can be to the market that you're bringing them to in the way that's going to resonate day one. So who are you really going after? What's going on in their lives? What's going on in the world that's affecting them? What jobs are they trying to do? I mean, the classic kind of jobs to be done idea is you don't go to the hardware store to buy a drill because you want to drill, you need a hole.

The job is you're trying to make a hole, you don't want to buy a drill. And so for us, it's looking at okay, who really needs help? What are they trying to do? And then how can we design solutions that get in the way of what they're trying to do as little as possible? And again, that comes to using data to ask less and know more, and use automation to be able to simplify steps and processes that we have and really remove ... I mean the key here is really, you hit at it with your example. Remove any unnecessary barriers and layers to really reduce complexity.

And so for product marketing, it's saying, okay, what are those things that we're going to go do? And then now how are the best ways to reach those people and what are the best ways to explain that? Whether it's through what we would traditionally think of as marketing, advertising, mass media, national campaigns, that sort of thing to sponsorships and events. We've got Rocket Mortgage Classic with the PGA Tour or our Super Bowl ads and things like that, to our team members.

And our team members who are talking to clients, tens of thousands of conversations happening every single day. There's a lot there where we can make sure that we're being really effective in how we present new ideas to folks. And what we see happening is when someone, it's like what you said earlier,

when someone has a good experience, they want to tell others about it. They want to share about it. And one of the things that we see is people who went through the mortgage process the old way when they experienced the new way-

Albert Chou:

Oh, it's not even the old way. It's literally the other way. It's not even old. I'm doing it right now.

Regis Hadiaris:

When they experienced this other way that it can be done, it really is sort of eye-opening.

Albert Chou:

Give us an example of maybe a feature or a product or something that kind of lived that evolutionary cycle. I'd love to carry our listeners through decision trees and a concrete example of, "Hey, this is the problem, this is how we hypothesize it could be solved, this is the implementation, this is the outcome." I'd love to hear something that you guys have done that follows that model.

Regis Hadiaris:

Yeah, I'll give you a quick story because there are so many, so I'll give you one. Maybe we'll go through some others. We'll see. It was Super Bowl 2016, we had just launched Rocket Mortgage. We campaigned of Push Button, Get Mortgage, which was pretty shocking to people at that time. It was like ... And that was intentional. We wanted to really say, "Hey, this can be done differently."

And we had a lot of people coming in, and at that time, we had these different points in the experience that were not fully built out yet. Because again, MVP, you're growing the MVP over time. We were at time where we could be mass market, but there were still some things we hadn't addressed. And so we quickly saw that while you could refinance and go fully start to finish online, you could get approved for a home and get a purchase mortgage online as well.

There was this part in the experience after that Super Bowl launch where we saw a lot of people getting hung up, and it was this step in the purchase process where we were asking people, "Do you own a home or are you renting or something else?" And guess what? There was a lot of people picking something else. So what do you think it was, Albert? If they didn't own a home and they weren't renting, where were they living?

Albert Chou:

Living with their parents?

Regis Hadiaris:

That's right. They were living with their parents. We had a ton of first time home buyers coming in. It was like 75%, 80% of the new purchase accounts that were being created were first time home buyers. And that part of the process has some specific nuances in the mortgage guidelines because you don't have a rental history. You don't have a mortgage history.

Albert Chou:

You don't have rental history.

Regis Hadiaris:

Right? And so it's like, "Oh, okay." So the team was like, wow, we didn't expect that many to come in this way. And so we had to build out a new process for those folks. Basically, we completely pivoted the team. We built out that process and very quickly, folks were coming through and able to use Rocket Mortgage. But we had no idea that we would get that many coming in. You just don't know. And that's why you got to put things in market to learn.

Albert Chou:

And so you're talking about, "Hey, we want to service these people. But unfortunately, to service a new home buyer that had no rental history, they had to go the old way, which was the paperwork."

Regis Hadiaris:

Exactly. So we quickly fixed that. And I think what you see now is, and this happened with the pandemic too. I mean obviously, rates were very low for an extended period of time. Lots of people took advantage of that to refinance. And by having a platform that can scale up and down as different market conditions happen, different things happen in our world, it's incredibly helpful because you can deliver a consistently high level of service and experience to folks because you can leverage the technology.

And so we've had all sorts of things from, gosh, I can think about everything from Brexit to the pandemic and everything in between has affected us in all sorts of different ways and affected the markets in different ways. And Rocket Mortgage has been able to evolve and adjust as those things happen.

Albert Chou:

One of the things I also want to ask you about hearing that story is this idea that you have, because it's a consumer product, but it's actually quite very similar to, I would say, a lot of our enterprise sellers. So a lot of people that listen to this show are CIOs, maybe they're VP of product marketing at enterprise software company where you really don't sell a lot. Someone needs a mortgage once every 10 years maybe, I don't know. It's got a high dollar value, you're in a more challenging space because it's arguably a commodity service, meaning the actual loan is available.

I can get a loan just about anywhere and the rates are very public. I don't need some type of special tool or knowledge to know and shop rates. I can get rates all over the place. And so you really have a very limited window of success because if I get a mortgage with another lender, you can't sell me another one, Regis, you just can't. You know what I mean? I don't have another house to buy.

Regis Hadiaris:

Sure.

Albert Chou:

How does that go or how does that weigh in on your decision-making? Because you have long infrequent buyers, high dollar value, arguably a commodity product because other people have the product, but you don't have a commodity service. Your service you can own vertically. How does that impact what you build? How do you think about that? How does that impact what you decide on?

I'd love to hear that because I think that is similar to what some of our listeners experience, which is they sell these enterprise software tools that they just don't get that many chances to win over a

customer. Because once the customer chooses whatever it chooses, you won't get the chance to win them for a while.

Regis Hadiaris:

Yeah, that's a great question, Albert. So I think it starts by the fact that we are invested and focused on the long term. And so what that means is we anticipate and respond to all different kinds of challenges and opportunities in different markets for mortgage. But what we've also done is we've invested a lot in the Rocket platform. And what I mean by that is we don't only have Rocket Mortgage now. We have Rocket Homes to buy a home. We have Rocket Loans for personal loans. We have Rocket Solar if someone wants to install solar in their homes. We have Rocket Money formerly Truebill for managing your finances and lowering your bills, not just getting a new payment every month.

And so for us, it's really about, again, putting our client at the center and saying, okay, if the mortgage transaction is going to be infrequent, so let's say every three to seven years is what we see, depending on people moving around or life happens and you want to take cash out or maybe refinance to a lower payment. The transaction is infrequent. So one, be memorable. Make sure that transaction really goes well, and design processes around that. And then two, what are the other things that people need so that we can take that idea of simplification and ease and apply it to other things. Because really, our mission is to be the best at simplifying life's most complex moments, whatever those might be.

And so a lot of those Rockets I listed off, if you think about it, buying a home, refinancing a mortgage, personal loan, solar, these are complicated things. These are not easy, buy it online and have it shipped to your house tomorrow. These are tough transactions. And so taking all the investment we've made in the mortgage and then building on top of that the rest of the platform experiences, that's where we see a lot of value.

Albert Chou:

There you go. I'm looking forward to Rocket Health Care coming in the near future. But when you think about, one of the things if you're overseeing teams that do this and you kind of laid out great guiding principles, it's like we're going to do the thinking for you. So effectively, I'm sure you kind of run product suggestions through this filter where someone says, "Hey, Regis, I got an idea and this is what I want," and you're just like, "Hey, does that help a customer think for you?"

What are some of the other principles that you would run, like a preliminary filter to even assess if this idea is worth exploring a little more? Or is that the only one, like that's the main mantra? If the answer is yes to that, let's explore further how it can be implemented.

Regis Hadiaris:

It typically is ... If it's yes to that, let's figure it out. And that's really been our ... One of the things that I think has been a tremendous value for us and I lived through these days, is going from before the financial crisis through it and then after it. And one of the key philosophies we have is we'll figure it out. We have a confidence that we're going to figure it out.

So when some problem presents itself, and I'll tell you, Albert, we listen in all sorts of ways. We have feedback coming in from our clients in all sorts of different ways. And those are all signals that can help us say, "Okay, here's a problem that a client is having. How big of a problem is that?" Once we solve it, how big of an impact will that have? And really it's about measuring those things and being able to understand how quickly and easily we can alleviate the complexity for that client, whatever they're trying to do.

Albert Chou:

How does that impact your design side? Because I know ... So one of the things I think about, a lot of product team members often also oversee or are a part of let's say, the front end UX/UI team. And a lot of times, UI/UX decisions isn't quite what you're talking about, which is like how do we do the thinking for you, or is it? Because one of the things I like about Rocket, and again this is just my personal bias, is like the UI is just so dead simple. It's got big bold font, lots of white space, super easy to read. I can always expand details if I need details, which for those of you who have never looked, there's a lot of details to a mortgage. I always enjoyed and appreciated a simple heavy white space interface.

How do you go about making front end user experience decisions? Because that's part of the IT development. If you tell me to code and integrate all the banking institutions and calculate that, I mean that makes total sense. That does the thinking for you. But UI and UX is a part of it too. How do you guys go about making decisions there, because how do you know something is simpler?

Regis Hاديaris:

So there's a few things. So when we think about our design group, our design group is focused on UI/UX for sure. They also have a very strong research muscle, both in sort of, I think what we would think of as typical market research as well as UX research.

And so a lot of what we do is not only the UI/UX, it's so much more before that and after that. And what I mean by that is it's the journey mapping, it's the scenario building. It's the working with the other teams within the business to say, "Okay, if we were to design it this way or that way, what would that mean for the mortgage product or what would that mean for the technology implementation? Or how could that open up opportunities with our Rocket Mortgages and service," which I can tell you a little bit more about feature.

So there's a lot of different ... We think very holistically about design because it's really about how do you connect with people in these very complex moments. And so we do a lot of prototyping, we do a lot of user research on prototypes before they ever get built. We do a lot of user research after something is built. And we really try to do that in all parts of the country with all sorts of people so that we really are holistic in the way we think about how it's going to be perceived.

And I think at the end of the day, we all crave simplicity. Everything is complicated. I went to the store the other day, I counted the different types of Crust toothpaste. I counted 37, not even a joke. It's like we crave simplicity. I'm just trying to buy toothpaste. We crave simplicity. And so whatever we can do to drive, it's really easy to make something complicated. It's much, much harder to make it simple. And so our design team is obsessed with that.

Albert Chou:

So what's like your update cycle look like? So if you have an idea or if you ... So give us an idea of how long something takes to come to fruition, because if you've got the product today, I come to you and I say, "Hey, Regis, I've figured out a new way to do some thinking for a customer. I have no idea what I thought of but I thought of it, let's call it project X." And you're like, "Project X sounds like an interesting idea. Let's do some homework. Let's find out what it's about."

You find out that it would potentially be super beneficial. Give us an idea. How long does it take to go through that process? Because Rocket is a huge company, publicly traded, it's got tons of existing customers, it can't disrupt that flow. You already know what you're doing with that flow. Give us an idea of what it takes to get an update like that into the system.

Regis Hadiaris:

So depending on if it's an update or it's literally a new Rocket if you will, it's going to be a different timeframe. But a lot of the same things are assessed, what is the number one biggest impact it's going to have on real people out there in the world? Because we also have a belief that the numbers and money will follow for the business. So if you do right by the client and you do right by the partner, if it's a partner implementation we have, those are the things will fall into place.

And so for us, it's really like if you have this idea, great, we're highly agile. I mean we're releasing hundreds and hundreds of features a year for Rocket Mortgage and then the other Rockets as well. There's tons of ways that we do that. And so there's really a combination of growing an MVP. There's testing things, live, sort of dry testing concepts before they're fully operational. We do a lot of those types of things to continue to prove out the idea. Because there's great ideas everywhere, but you have to prove them out in a progression and build on them. And a lot of times, the great idea or the great update or change really is tied to unlocking other value in other places too.

Albert Chou:

Yeah. So the move fast and break things mantra does not fit here. No, just can't.

Regis Hadiaris:

Well, to some extent it can.

Albert Chou:

Oh, it can?

Regis Hadiaris:

It just has to be in the right sandbox. That's the thing is we can move incredibly fast. I've watched the team do things and turn on a dime. I mean when you think about different things that have happened out there in the world, like I said with a pandemic or people having trouble making payments on their home, all the way to millions of people wanting to refinance because rates drop suddenly, those are all real world situations where we have to move incredibly fast.

And I mean, our team prides themselves on how much they believe every second counts, and really using that to execute at a high level. I'll tell you, one of the things our mortgage servicing team is incredibly proud of is we release our year-end tax statements on January 1. They're there, New Year's Eve. They're there working because they get time off after that. Don't worry. But they're there because it's a belief that every second counts. And our clients who need their tax statements, they don't want to wait till the end of January. They want to have those January 1. That's just like one tiny example. But there are so many things like that that our teams do.

Albert Chou:

I mean, that right there is impressive. I think all of us, one thing that's unavoidable, certainly death and taxes. All of us do taxes. And we all know, man, if you don't have all your stuff together, it's never me. As from a tax filer's perspective, it's never me that's holding up the process. It's always somebody else. I think that's quite wise. You've just decided like, "Hey, we're never going to be that person. We're never going to be the company that stops Big Al from filing his taxes because we didn't calculate something," I don't know.

Regis Hadiaris:

That's right. That's right. Well, and I'll tell you. The other thing that I think about a lot with this is, as we've kind of talked about growing an MVP and that sort of thing, the progression of what we did here was really launch a responsive web app first, then use the learning from that to launch our native mobile app for iOS and Android. And then the vision all the time has been offer Rocket Mortgage as a service. And so for some of those things we've talked about earlier where there's financial institutions who want to offer mortgage but they don't really want to be in mortgage anymore, we have options for them now. And so that's a lot of what we're doing. I think about the Rocket Mortgage as a service initiative that we're doing with Salesforce as an example, as one where really if a financial institution wants to continue to offer mortgages but they want to have all of that complexity alleviated, the originating, underwriting, processing, closing in all 50 states and all 3,143 counties. And all of that, they don't want that anymore, we have solutions.

Albert Chou:

Is that how many counties there are?

Regis Hadiaris:

Yeah, county and county equivalence. But if they don't want that anymore, we have solutions for that now. And so we see partners who are really taking advantage of that because they want to still be able to offer mortgage. They want to still be able to have the mortgage data to be able to offer new products and that sort of thing, but they just don't want to be in the complexity of mortgage anymore. Because it's hard. It's hard to do well. We have solutions like Rocket Mortgage as a service to do that now too.

Albert Chou:

Well, when you think about where you are today, and I always tell this to different people who want to get in the software game, and I always say, "Well, the problem with software is you're never done." As good as you are today, you're never done. You're literally living every day, dying every day. Someone else out there is probably trying to disrupt mortgages and you don't know what they're up to.

How do you keep innovating and what, and I guess I want to frame another way. What would you like to build in Rocket? What are some dream states, things that you'd love to see coming in? Because one of the things I always think about is like what's next? What does the next five years look like you think for yourselves? Because I know that whatever you say today, it's just more like ... Like I said, you don't need to reveal your strategy, but I'd love to hear some of the things you hope to solve.

Regis Hadiaris:

Sure. Absolutely. So I'll start by telling you that we have a firm belief that our only competitors are our past accomplishments. And I'll tell you, that might sound, I don't know, that might sound funny.

Albert Chou:

Yeah, I like it.

Regis Hadiaris:

But for us, really if you focus on consistently putting your client at the center and looking at what you've done in the past, you have to keep getting better constantly. You have to keep improving constantly.

And if you look at some of the things even that we've done recently, I'll give you an example. So we recently offered Rocket Money Premium to all of our Rocket Mortgage clients for free. So now our clients have free bill negotiation, free budgeting, free credit monitoring, all in the Rocket Money app.

Why did we do that? Well, because we want to be there for them in whatever complex moments they're going through, of course, but because we have all of these things connected. I think about the connection we have with our Salesforce CDP as an example. That's an example of being able to take data from all different inputs and see opportunities that we can capitalize on to help people. And like I said earlier, the numbers and money follow.

So when you think about ... I'm sure if you even think about your own financial life and the property you own and that sort of thing, everybody's financial life is different and everybody has opportunities. And so when you think about that and then you think about markets constantly moving and evolving, there really is no shortage of the runway for opportunity in front of us. And so taking that philosophy of, it really is ... Our biggest competitors are what we've done in the past and what we're doing for clients in this moment. We need to be better than that and applying that to everything we do.

Albert Chou:

Well, there you go. What would you like to solve for? What are some problems that you see today that you're like, "Oh man, I'll hope our team comes up with a solution for this is"? Like I said, this was mind blowing about this industry, and I want to restate this again for those who've maybe forgotten from the top of the show. This industry today is still a complete dichotomy. You can have a company as modern as Rocket, and you can have a company just like I showed you where I'm filling out paper.

The person asked me to submit my financials over email, swear to God. They said, "Just email it to me." I was like, "Don't you have like a portal or something?" That's got all my data on it. It's literally got everything. And they're like, "Ah, yeah, you can certify mail it to me." I'm like ... I was like, "What? What are you talking about?" You don't have a Dropbox? What are we doing?

Regis Hadjaris:

Well, I'll tell you. There's a few things. So, we were talking earlier in that example about how computers are really good at doing math. We also have a philosophy of let the computers do what computers are good at and let the people do what people are good at. And so what that means is you can go start to finish in Rocket Mortgage from the idea of I want to refinance or buy a home all the way through closing and then servicing and close digitally and everything else.

But there are points along the way where just as humans, we want to get a little reassurance or maybe ask a question. Should I lock my interest rate today? Am I getting the best deal? Why am I signing these documents? Or what does this mean when I sign this? These are just rational questions people have. And so that's why we have our award winning client service team members there to help with those things.

So again, people doing what they're good at, understanding the concerns the client has and being able to help them. And so I say that because as you ask about what are the things that we can really tackle in the future? I mean, if you even just think about the housing market this year as an example, 40% of Americans say that buying a home is the most stressful event in modern life. That is a big deal, right? And you see 50% or more of home selling over the asking price. That is an environment of stress where people need both technology and expert advice to really get through that in a way that is easier than what they would have expected.

And so there's ways to keep making the mortgage process easier. There's ways to keep simplifying things. And for us, the more people we can help, the more we can create homeowners in this country and create intergenerational wealth in this country, the better we all are. And so for us, we again invested for the long term, thinking about the long term impact of what we're doing. So that creates all kinds of product and technology opportunities along the way.

Albert Chou:

Well I can tell you that as far as I can tell myself and my brother, we've encountered, I'll just speak for us too. We know we encountered the business a while. Well, we encountered, I guess, Quicken. So I think my days go back to Quicken actually. But yeah, even when I meet new partnerships, I always say, "Well, let's at least check what Rocket can do because why are we trying to ..." This is sad. I have to fill this out, Regis, because you don't offer Rocket commercial. So there you go.

Regis Hadiaris:

There's an opportunity right there.

Albert Chou:

There you go. There's an opportunity right there.

Regis Hadiaris:

Let me just take that down really quick.

Albert Chou:

Well, Regis, it was awesome having you on the show. I want to say thank you for sharing your product philosophy. And I always think about this as like we as people often overthink decisions as to what should we invest our time and energy in. So I think you coming out and being like, "Hey, listen, we think for people," is a simple mantra that people can get behind and understand. If I want to work at Rocket, if I want to work for a product leader, if I want to work for an engineering team, this is how I need to think. I need to think like this. It's a simple mantra. It's guiding principle. I think it's a smart framework. And I mean you hit the nail in the head. This is exactly how people think anyway.

So if you're always answering that question, you're probably getting better. This paper company is not answering that question, I can tell you that. Regis, thanks for joining us on the show. But before you go, it is time for the lightning round. The Lightning Round's brought to us by Salesforce platform, the number one cloud platform for digital transformation rev experience. Regis, this is where we ask you questions outside of the world of work so our audience can get to know you better. Are you ready?

Regis Hadiaris:

Let's do it.

Albert Chou:

All right. Rocket is famously founded, I believe, by Dan Gilbert. Does this mean you have to be a Cavs fan?

Regis Hadiaris:

There's reasons to love the Cavs. And I'll tell you, so people don't, and I get that. But as a company, I'll tell you a quick funny story about that. As a company in our family of companies, because the Cleveland Cavaliers are in our family companies, they share the same 20-isms, those same 20 philosophies that we have at Rocket. So when we talk about being obsessed with finding a better way, they're doing that same thing over at the Cavs. Kind of fun.

Albert Chou:

That makes total sense. Where did you grow up?

Regis Hadiaris:

I was born in Michigan and grew up there. And now I live in Minnesota.

Albert Chou:

There you go. Isn't that a conflict of interest to be born in Michigan and cheer for someone in Ohio?

Regis Hadiaris:

Well, it's one of those things where I'll tell you, there's a lot of reasons to love and hate a lot of our Midwest professional sports teams. I have a lot history with the Lions. And it's funny when I'm here in Minnesota and people say, "Are you a Vikings fan or a Packers fan," because that's the big thing here. I'm like, "A Lions fan," and they're like, "Oh, I'm sorry."

Albert Chou:

Hey, listen, our audio engineer shares your misery. He's a Lions fan himself. And then our other producer, editor-in-chief actually, he's from Michigan. What do you like to do for fun outside of work?

Regis Hadiaris:

I spend a lot of time with my wife, Carrie. We just celebrated our 20th anniversary.

Albert Chou:

Congratulations.

Regis Hadiaris:

Thank you. Our two kids, Ella and Sammy, Ella's 13, Sammy's 11, we spent a lot of time outside. We're big curlers. We're avid in curling.

Albert Chou:

Curling?

Regis Hadiaris:

Yep. That's where we spend a lot of our time. Actually, my wife is out in Colorado right now at a curling event and has represented our state of Minnesota at different championships at the national level. And so the curling is a big passion in our family. Baseball, cooking, camping, doing a lot of stuff outside.

Albert Chou:

Okay. I got to ask about the curling thing. Is it easy? I mean, so you live in Minnesota, so I feel like it's quite easy to find a curling club. So I live in North Carolina, Raleigh, so the Carolina Hurricanes are here. There's the ice rinks, there's like five ice rinks near us. They have curling clubs. If someone was thinking about getting into curling, tell them why they should.

Regis Hadiaris:

I'll tell you. A typical curling game lasts about two hours. And during those two hours, you will not think about anything but curling. You will be completely focused on the game because it literally is, in some aspects it's like golf, also invented in Scotland. It's a lot about repetitive motion, the right shot. You hit one shot, that's awesome and it keeps you going for the 80 shots you hit afterwards that are not awesome. It's the same kind of thing, like golf has that same quality.

But there's also like a chess game going on the entire time. The ice conditions are changing, the players, different types of shots that they do. And so you get immersed in the game and that's all you think about for those two hours, Albert. And it's kind of really nice sort of break from everything else you might have going on in your life. So check out curling.

Albert Chou:

Do you typically do this outside or inside rinks, like I mentioned, or both?

Regis Hadiaris:

Inside rinks, yeah. In Minnesota there's a curling club in almost every town, so it's easy to find it up here.

Albert Chou:

Well, the first time I ever went curling was actually last year in Buffalo during a snowstorm. And I could have had ... I think I was ill prepared for the weather, so I didn't have as much fun as I needed to. So I'll have to give it in-rink experience a try.

Regis Hadiaris:

That's right. Come up to Minnesota sometime. I'll take you out.

Albert Chou:

Well, there you go. There you go. Regis, thanks for joining us today on IT Visionaries. Thanks for sharing your love of curling and doing the thinking for others. I mean, I think that's such a simple mantra and it makes complete sense. Mortgages, unfortunately ... I mean fortunately, it's just part of the business. You got to know the numbers and yeah, it is a super ridiculous pain. For anyone going through the pain and you want it solved, sounds like Rocket is the company to give it a try.

Regis, I want to say thanks again for joining us today on IT Visionaries.

Regis Hadiaris:

Thanks. Albert.

Albert Chou:

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