



THE PRINCETON PROMISE

“Every lender has shiny posters and says the right things. Performance is what wins.”

Our funded volume has increased by 631% since 2018 (we’ve outperformed the industry average by 552%) and we are in the top 1% out of 1,000 financial companies for customer satisfaction.

But it’s been a painful journey to get here:

“We were committed to doing great work for our customers and had audacious growth goals. We built a great culture and hired amazing people. We studied what borrowers wanted and learned that the most important thing was to close their loan with the least amount of effort, at a fair price. We launched new technologies, designed customer service training, and implemented Six Sigma processes. And after all that, a customer posted this online:

‘I have purchased homes in 4 states and in multiple locations in each. This is house number 7 and this was the worst experience ever. Poor communication, endless paperwork, delayed closing which left our family of 5 homeless for 3 days, and now another pull of my credit for an audit. Do not use this company.’

My heart was broken. Despite our best efforts, we had failed this customer. I didn’t know how, but I was determined to not let this happen again. The answer wasn’t better marketing, hosting events or launching grand customer service initiatives. We chose instead to empower our customers – to make it hurt if we let them down so that we would learn.

Imagine if you paid for your airline ticket after your flight. And if you didn’t have a good experience, you could choose to pay less. That’s the Princeton Promise. If our customers are unhappy for any reason, they can choose to get \$1,000. No strings, no qualifications, no process.

It was a radical idea, and we didn’t know if it would work. When I launched it at a company-wide meeting people thought I was crazy. One person got up, packed her things and never came back. I was scared. Did I make a big mistake? But we forged ahead – committed to delivering the best customer experience in the country. We decided to try it for 90 days, and if fewer than 10% of our customers claimed the Princeton Promise, we would consider it a success. It was painful for the first 90 days, but we learned and were successful. We performed better as a team when everyone was truly accountable to the customer.

With each Princeton Promise Payout we made changes and we got better. And after 12-months, fewer than 2% of our customers claimed the Princeton Promise and we had risen to the top 1% in the country for customer satisfaction. The Princeton Promise is our warning system, providing hard-to-ignore feedback about the quality of our service and customer experience. We are dead serious about customer satisfaction in a way that goes far beyond slogans.

The Princeton Promise creates a culture of Freedom and Responsibility. We all know what we are responsible for: delivering The Effortless Mortgage. Bureaucracy may deliver results, but they will be mediocre because bureaucracy leads to predictability and conformity. The Princeton Promise allows everyone in the company to do unexpected things – to show initiative and creativity, to step outside of the scripted path and deliver an amazing experience for our customer.”

Rich Weidel, CEO