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Walden University

College of Management and Technology

This is to certify that the doctoral study by

Cheryl D. Travis-Johnson

has been found to be complete and satisfactory in all respects,
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Walden University
2018

Abstract

Mortgage Services Regulations and Compliance Strategies

by

Cheryl D. Travis-Johnson

MS, Walden University, 2008

BA, Mills College, 1983

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

December 2018

Abstract

In 2010, regulators established new rules for single-family mortgage services that tightened the loan amount consumers could qualify for, restricted fees lenders could charge, and placed numerous financial penalties for improper servicing of loans. Regulatory fee restrictions made it difficult for leaders to offset the compliance costs through the price of services provided. Leaders responsible for mortgage regulatory compliance experienced increased operating costs for single-family mortgage services due to the new regulations, and some leaders found it challenging to comply and remain competitive. The purpose of this multiple case study was to explore strategies leaders in the single-family mortgage services industry used to comply with federal regulations and remain competitive. The study population included 5 leaders responsible for single-family mortgage regulatory compliance from the southwestern and northern regions of the United States Porter's 5 forces analysis was the conceptual framework. Data were collected using semistructured interviews and analysis of data from a website hosted by government regulators. Data were analyzed using color-coded transcriptions, methodological triangulation, member checking, and coding software. Themes that emerged from data analysis revealed that costs and control methods for regulatory compliance strategies required leaders to change their infrastructure to remain competitive and profitable. The implication of this study for positive social change relates to competitive pricing for single-family mortgage loans for consumers yielding an increase in home ownership.

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Dedication

I dedicate the study to my parents William and Bobbie Travis and my baby brother Eldrich Travis whom supported me through much of the doctoral study process and left the world believing I would earn my doctorate. Knowing you believed in me played a big part in me continuing my journey. I also dedicate my paper to the numerous mortgage servicing professionals and prospective borrowers who still believe in the American dream of homeownership.

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Acknowledgments

I give thanks to my Lord and Savior without him none of my accomplishments are possible. I am also thankful for my son, Justin Crawford, for giving me the motivation to get back in school. To my husband, David Johnson, thank you for your patience and unwavering support. To Dr. Mary J. Weber, Dr. Kimberly Critchlow, and Dr. Al Endres thank you for your contributions, time, and support. Finally, to Keith and Mara Murray thank you for trusting me to oversee your businesses, without that opportunity I would not have been able to afford my educational accomplishments.

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Section 1: Foundation of the Study

Maintaining a competitive advantage to retain or increase market share might be difficult for leaders in the single-family mortgage services industry due to regulatory compliance costs and fee restrictions. Regulations imposed by regulators require an operating infrastructure to support compliance. The Consumer Finance Protection Bureau (CFPB) regulates fees for mortgage services (Consumer Financial Protection Bureau [CFPB], 2016). Fee restrictions make it difficult for leaders to offset the cost of compliance through pricing. Therefore, leaders in regulated industries have difficulty using a pricing strategy as a competitive advantage.

Background of the Problem

In 2010, congressional leaders established the CFPB under the Dodd-Frank Wall Street Protection Act to ensure financial institutions adhered to federal regulations (CFPB, 2016). Fee restrictions on new mortgages imposed by CFPB regulators made pricing mortgage origination services competitively and recapturing the costs associated with regulatory compliance difficult for leaders (Gaines, 2014). The fee restrictions for new mortgage loans, cost, and individual liability associated with mortgage servicing also prevented new business owners from entering the financial services industry (Cherpack & Jones, 2013; Pocker, 2011). The driving factors preventing new entrants included administrative costs to comply with new single-family mortgage regulations, regulatory fines and fees related to noncompliance by regulators from the CFPB (Nwogugu, 2015).

Consequently, some leaders have revised internal business practices to comply with CFPB regulations to avoid fines from noncompliance.

Financial services leaders required strategies to cost effectively comply with the CFPB single-family mortgage regulations to maintain competitive advantage; or consumers absorbed these expenses through other higher-priced mortgage products and services (Assessing the effects of consumer finance regulations, 2016). CFPB regulators accessed over one trillion dollars in fines on single-family mortgage services company's employees for noncompliance with regulations (Assessing the effects of consumer finance regulations, 2016). Following the financial crisis in 2007 and the housing crisis in 2008, mortgage services leaders had to either leave the business, sell their interest to competitors, or discontinue providing mortgage services due to costs associated with regulatory compliance (Grody, 2015). Consequently, regulatory compliance costs have become an external force for a mortgage services leader's competitive strategy.

Problem Statement

Changes in federal regulations threaten the profitability and sustainability of United States mortgage services companies (Mason, 2016b). The top five United States mortgage services companies were levied more than one trillion dollars in penalties for noncompliance with federal regulations as of the fourth quarter of 2015 (CFPB, 2016). The general business problem is that leaders in the single-family mortgage services industry have difficulty complying with federal regulations to remain competitive and profitable. The specific business problem is leaders in the single-family mortgage

services industry lack strategies to comply with federal regulations and thereby remain competitive.

Purpose Statement

The purpose of my qualitative multiple case study was to explore what strategies leaders in the single-family mortgage services industry used to comply with federal regulations and thereby remain competitive. The targeted population was single-family mortgage services leaders from five mortgage lenders located in the southwestern and western regions of the United States who have successfully incorporated strategies to comply with federal regulations and thereby remain competitive. The results from the study may contribute to positive social change by both reducing consumer cost for mortgages and increasing homeownership in local communities resulting in a higher quality of life for homeowners.

Nature of the Study

I used the qualitative methodology for my study. Researchers used the qualitative method to explore participants' experiences by developing a comprehensive perspective through data gathered from questions (Mariotto, Pinto Zanni, & DeMoraes, 2014). According to Barnham (2015), researchers use the quantitative method to test hypotheses and relationships among variables to examine numerical data through statistical analysis. The study did not require testing hypotheses and examining numerical data among variables. Researchers who used the mixed method combined both qualitative and

quantitative methods (VanScoy & Evenstad, 2015). Therefore, the mixed method was not suitable for the study.

I used a multiple case study for the study. Researchers use a case study design to explore a phenomenon using data from various sources such as peer-reviewed literature, open-ended, or semistructured questions to gain a better understanding of a specific problem (VanScoy & Evenstad, 2015; Yin, 2017). A multiple case study was a suitable design since the phenomenon studied was for a better understanding of why something exists. Interviewing leaders from multiple companies with similar challenges was the best approach for the study, versus a single case study involving one leader from a mortgage company. Other research designs I considered were: (a) focus group, (b) phenomenological, and (c) ethnography. Researchers used focus groups to obtain multiple people's opinion, beliefs, or attitude about a particular phenomenon (Yin, 2017). Obtaining people's, beliefs, or attitudes was not necessary for my study. Researchers use an ethnography to observe and analyze a group or person over a short period (Mutchler, McKay, McDavitt, & Gordon, 2013). Observing or analyzing a group of people or individuals was not necessary for the study. Researchers use a phenomenological approach to describe the lived experience from the perspective of an individual or group experiencing a phenomenon (VanScoy & Evenstad, 2015). The study did not include exploring a phenomenon from the perspective of individuals or groups.

Research Question

What strategies do some leaders in the single-family mortgage services industry use to comply with federal regulations and thereby remain competitive?

Interview Questions

1. What strategies have you used to minimize the administrative costs to remain competitive in complying with federal regulations?
2. How do you address the key barriers to implementing strategies that avoid noncompliance with federal regulations?
3. What are the key barriers to implementing strategies for reducing penalties from violation of federal regulations?
4. How do you measure the effectiveness of regulatory compliance strategies?
5. What else would you like to discuss about the lessons learned from developing and implementing strategies and processes your organization uses to comply with federal regulations?

Conceptual Framework

I used Porter's five forces analysis as the conceptual framework to explore implications on the single-family mortgage services industry leaders' strategies to conform to federal regulations and remain competitive. In 1980, Porter introduced the five forces framework (Porter, 2008). Porter (2008) defined these five forces as (a) competitive rivalry, (b) power buyers, (c) power suppliers, (d) potential new entrants, and (e) substitute products to ascertain the level of competition and attractiveness of an

industry. Porter opined that business leaders must understand how these five forces influenced their profitability to develop cost-effective sustainability strategies. According to Baumann (2015), using Porter's five forces framework, a researcher can effectively analyze the economic influences within an industry. Doyle, McGovern, and McCarthy (2014) reasoned that federal regulatory compliance directly affects administrative costs, and leaders need to seek cost-effective solutions to remain competitive. Consequently, Porter's five forces framework was an effective tool for researching and analyzing factors associated with regulatory compliance strategies in the single-family mortgage servicing industry.

Operational Definitions

Mortgage services: Process used to manage a loan between banks and consumers and includes, (a) interest and payment collection, (b) managing taxes and insurance requirements, (c) foreclosure process and (d) loss mitigation through the liquidation of foreclosed assets (Wells Fargo, 2015).

Nonperforming loan: A single-family mortgage that is in default due to a breach of one or more of the terms of the promissory note such as nonpayment (Taujanskaite, Milcius, & Saltenis, 2016).

Single-family mortgage: A loan securing a one to four-unit single family dwelling (Wells Fargo, 2015).

Single-family originations: The process used to facilitate a new loan securing a one to four-unit single-family dwelling, which includes analyzing an applicant's credit

and income data to determine debt ratio and overall qualification for a specific loan program, and the funding process (CFPB, 2016).

Too-big-to-fail: A bank or any financial institution due to its scope and impact of the financial markets that would significantly harm the financial system and the economy should it go bankrupt or fail (Barwell, 2016.)

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are preconceived perceptions about the study's topic (Yazan, 2015). Assumptions are what are perceived or believed to be factual (Yazan, 2015). The first two assumptions I made for the study was that the leaders I interviewed were interested in the study's topic and the participants provided honest answers. Two additional assumptions are that the participants had strategic compliance experience to answer the questions based on their current role, and the participants developed and maintained effective regulatory compliance practices and understood the cost associated with these strategies.

Limitations

Limitations of a study include influences that cannot be measured by researchers but affect the results (Yin, 2017). The study was limited to five leaders from mortgage companies that originate and service single-family mortgage loans. Each leader had experience overseeing operations with effective compliance strategies while remaining competitive. I used CFPB transparency reporting relating to regulatory fines for

noncompliance to identify institutions deemed noncompliant. Therefore, any rebuttals not settled eliminated a potential participant compliant at the time I conducted the study. The leaders, while overseeing nationwide portfolios were in the southwestern and northern regions of the United States. The views of the leaders in the other regions of the United States may differ resulting from factors that might exist that are not common between the regions, such as the attractiveness of qualified talent or worldviews regarding regulatory compliance.

Delimitations

Delimitations are the aspects of the doctoral study that delineate the boundaries of the research and include that which researchers intentionally excludes (Yin, 2017). I only included leaders from five mortgage services companies. Interviews focused on current compliance strategies within leaders' span of control. Further, I limited the process to 75 days to ensure the information in the study was current after completing the data collection and transcription process. The time limitation also aligned with the target for completing Walden's Doctor of Business Administration Program.

Significance of the Study

Contribution to Business Practice

Federal regulators and mortgage servicing companies are both necessary components of mortgage lending since consumers require the protection provided by regulations; and need mortgage companies to manage their loans for the life of the loan (Mohammed-Ahmed, 2016). However, the cost and financial liability associated with

originating and managing mortgages caused many mortgage services leaders to discontinue providing mortgage loans (Cherpack & Jones, 2013). The results of the study will provide leaders with strategies that would help them cost effectively comply with federal regulations. Reducing compliance costs will help single-family mortgage services leaders achieve a sustainable competitive advantage by reducing the costs associated with mortgage loans.

Implications for Social Change

The implications for positive social change from the study potentially include the reduction of mortgage costs to the consumer and save jobs due to the sustainability of mortgage companies. O'Keefe (2016) clarified that consumers absorb much of the costs for regulatory compliance. If the costs to service loans decline, consumers will have access to a greater array of service providers for their financial needs (Downs & Shi, 2015; Vega & Wallace, 2016). Homeowners strengthen underserved communities, and home ownership rises when more consumers have access to affordable mortgages (Maliene, Howe, & Malys, 2008; Vega & Wallace, 2016). Consequently, lower costs for mortgage services will help increase homeownership nationwide, particularly important to underserved communities and neighborhood stabilization.

A Review of the Professional and Academic Literature

The literature review for the study included articles relating to the primary research question: What strategies do some leaders in the single-family mortgage services industry use to comply with federal regulations and thereby remain competitive? The

review included an overview and analysis of relevant scholarly research related to regulations governing single-family mortgages. I also addressed the costs implications of federal regulations on originating and servicing single-family mortgages and maintaining a competitive advantage. The analysis included five sections (a) literature search methods, (b) an analysis of the evolution of Porter's five forces analysis, (c) application of Porter's five forces analysis to the business problem, (d) regulations as an external force and, (e) comparative analysis of supporting and contrasting frameworks to Porter's five forces analysis. The frameworks comparative analysis included (a) resources-based view (RBV), (b) market-based view (MBV), (c) institutional-based view (IBV), and (d) SWOT analysis.

Literature Review and Search Methods

I studied content from books, peer-reviewed journal articles, and government publications relating to the research topic. I reviewed 179 peer-reviewed journals (see Table 1), which represented 99.5% of sources used and one book. I did not use any non-peer reviewed journals. I reviewed published material from government agencies regulating the single-family mortgage services industry, scholarly work on frameworks used to analyze competitive strategies, and journals on the implications of regulations on operating costs of financial institutions. Additionally, 90.94% of the sources used were within 5 years of the completion of the study, representing a publish date from 2014 or later. I searched for research material from the Walden University Library that included databases such as EBSCOhost, ProQuest, and Sage Publication. Additionally, I used

commercial search engines such as Google Scholar, Bing, and Yahoo to initially find authors with content relating to the research topic and then searched academic databases from these results. Key words searched included, (a) *CFPB*, (b) *regulatory fines*, (c) *financial institutions*, (d) *regulatory compliance*, (e) *Porter's five forces*, (g) *SWOT Analysis*, (h) *resource-based view*, (i) *five forces model*, (j) *competitive advantage*, and (k) *contrasting models to Porter's five forces*.

Table 1

Literature Review Source Content

Reference type	Total	< 5 Years	> 5 Years	% Total < 5 Years
Peer-Reviewed Journals	179	161	18	89.94%
Dissertations	0	0	0	0%
Books	1	1	0	1%
Non Peer-Reviewed Journals	0	0	0	0%
Total	180	162	18	90.94%

Evolution of Porter's Five Forces Analysis

In 1980, Porter introduced the five forces framework (Porter, 2008). Porter (2008) defined these five forces as (a) competitive rivalry, (b) power buyers, (c) power suppliers, (d) potential new entrants, and (e) substitute products to ascertain the level of competition and attractiveness of an industry. Once a leader builds the infrastructure and develops a business plan for sustainability, they must consider the external factors that derail their plans. Researchers have used Porter's five forces analysis as a tool when

seeking those external forces with factors affecting business strategies (Prasad & Warrier, 2016). A leader's business plan is at risk if they do not consider all the potential expenses that are increasing their operating cost. Baumann (2015) opined that leaders must consider all products associated costs that affect price when developing a competitive strategy. Therefore, researchers might use the five forces to explore how costs associated with one or more external forces might impede or hinder an organization's leader's competitive advantage.

Additionally, Porter's 2008 five forces analysis is a tool that researchers might use to evaluate the implications that a specific business problem might have regarding the competitive advantage of an industry's sector (Converse & Reinhard, 2016). Developing and maintaining a business strategy requires leaders to understand five external forces that shape competition within an industry (Converse & Reinhard, 2016). The five forces are (a) competitive rivalry, (b) power buyers, (c) power suppliers, (d) potential new entrants, and (e) substitute products (Baumann, 2015). Consequently, I used Porter's five forces analysis to explore regulations as an external force in the mortgage services sector of the financial industry.

Researchers might approach exploring a business problem using one or more frameworks with a similar lens of leaders of organizations. Finding the best framework to support a study can make a significant difference in exploring how business leaders might strategize to solve a business problem (Ngai, Tao, & Moon, 2015). Organizational leaders could make operational decisions on the strategy matrix, analyze competitive

threats using the strengths, weaknesses, opportunities, and threats analysis (SWOT), and look at a given industry using Porter’s five forces analysis. Organizational leaders can identify political hurdles using the force field analysis a concept introduced by Lewin in 1947 to describe the influences of internal and external forces on business (Swanson & Creed, 2014). Leaders might employ the affinity diagram to determine logical project groupings using idea maps (McLean & Anthony, 2014). Additionally, leaders might group facts learned by prioritizing each analysis results using a prioritization framework (Akyildiz, Kadaifci, & Topcu, 2015). Consumer-focused regulators might impose regulations without understanding how the requirements or cost of compliance efforts change the strategy a business leader may use for a sustainable competitive advantage and profitability. A researcher using Porter’s five forces analysis would uncover any regulations that served as an external factor with implications on a leader’s competitive strategy.

Using Porter’s five forces analysis. As regulators impose regulations on organizations, the leaders must understand the implications on their business strategies. Baumann (2015) surmised that in the 1990's, Porter received some criticism that a sixth force was necessary for addressing the external factors from such things as complementary products, the public, and government agencies like those administering federal regulations. Specifically, leaders must identify cost-effective solutions for regulatory compliance without increasing their expenses or raising their prices. Doyle et al. (2014) opined that leaders need strategies relating to regulatory compliance to remain

competitive since federal regulations directly affect administrative costs. There are several regulatory requirements relating to every aspect of the single-family mortgage process resulting in noncompliance fines for several leaders (Slawotsky, 2015; Stein, 2014). Consequently, regulatory actions did result in administrative costs for compliance and noncompliance. Further, leaders might change their competitive strategy due to regulatory costs. The results of the study reflect the potential outcomes from furthering the discussion on the impact of external forces (government regulators) on single-family mortgage services leader's administrative costs and competitive strategy.

Government officials through the development and enforcement of regulations created external factors with implications on internal forces. As an example, the new Residential Mortgage Rule (RMA) added several underwriting requirements elongating the amount of time it takes to underwrite a single-family mortgage loan, requiring more resources to complete the process (Smith, 2014). Regulators created the inability to offset the cost through revenue by limiting fees that mortgage lenders charge for a service (Steinbuks & Elliehausen, 2014). Further, the regulators through imposing regulations coupled with fee restrictions created the need for leaders to adopt a new competitive strategy to protect their market share. A reduction in market share threatened the cost of servicing loans as mortgage servicers cost of doing business goes down as their volume increases (Malhotra & Poteau, 2015). Moreover, with an increase in cost if one or more of competing firms reduce their price leaders will not employ a pricing strategy to retain or gain market share. Consequently, the regulations were an external force. To

determine if regulations were an external force, I had to understand the role of regulators and how the cost of their requirements might require leaders to change their strategy for a sustainable competitive advantage.

Using the five forces analysis of (a) competitive rivalry, (b) power buyers, (c) power suppliers, (d) potential new entrants, and (e) substitute products researchers can ascertain the level of competition and attractiveness of an industry (Porter, 2008). There are external factors that have implications for leaders' sustainability strategy. According to Baumann (2015), using Porter's five forces analysis, leaders can analyze external factors that interrupt their business strategies. Therefore, using Porter's five forces analysis, I analyzed the implications of regulations and other factors on a leader's infrastructure and competitive strategy. I used Porter's five forces analysis to explore the implications of regulations on the single-family mortgage services industry. Specifically, I looked at the implications on an organization's competitive strategy using cost and regulation requirements as factors.

Assessing sustainable competitive advantage. Leaders within an industry confront factors that force them to change how a business operates. Leaders want to maintain a sustainable competitive strategy when faced with changing how the business operates (Alexandroa & Metaxas, 2016). As an example, leaders in the single-family mortgage services industry might introduce automation to process loan applications and lose clientele that prefers working with a person. Leaders have used the five forces analysis to evaluate the opportunities and overall competitive advantage of individuals,

departments, an initiative, or the overall company (Baumann, 2015). Using Porter's five forces analysis have helped researchers determine the strategic approach, effectiveness, and profitability of the specific problem analyzed (Ngai et al., 2015). A business owner researching a new sector of an industry might use the five forces analysis to access how to effectively compete and determine what factors might lead to a competitive advantage. Consequently, researchers attempting to identify the competitive intensity and appeal of leveraging specific opportunities can use the five forces comprising the analysis.

Porter (2008) developed the five forces analysis while working for the Harvard Business School and the Boston Consulting group. As a business model expands and competitive strategies change, leaders might require more extensive analytics. In 1980, scholars from Harvard and the professionals from the Boston Consulting Group wanted an updated analytical model for developing competitive advantage strategies (Baumann, 2015). Porter used the principles of microeconomics and business strategies to analyze requirements in certain business sectors (Dhotre & Raje, 2014). Therefore, researchers or business leaders might use the five forces analysis to explore a problem or determine factors that will create a competitive advantage within a business sector.

Researchers using Porter's five forces analysis might approach the study from the perspective of the business leaders that are missing strategies to address the problem explored. Researchers will complete Porter's five forces analysis by considering how external forces affect (a) internal factors, (b) effectiveness, and (c) attractiveness for the product analyzed (Marin et al., 2015). Porter's five forces are (a) competition, (b)

barriers to entry, (c) threat of substitutes, (d) the bargaining power of suppliers, and (e) the bargaining power of customers (Porter, 2008). Researchers can ascertain the external factors on these five forces as the first step in developing a strategy to establish a competitive advantage (Rice, 2010). The study focused on regulators as an external force and the implications their imposed regulations have on mortgage services leaders' sustainable competitive advantage. For each of Porter's five forces, leaders must look at exactly *what*, *how*, *why*, and *who* are impacted by the business matter explored (Marin et al., 2015). The five forces could have factors that affect the problem evaluated by researchers. Business leaders must conceptualize how Porter's five forces analysis is used to explore a specific business problem (Dobbs, 2014). Researchers must look at the business problem through the same lens of leaders using Porter's five forces analysis framework. Therefore, researchers review the business problem by exploring five factors (a) competitive rivalry, (b) barriers to entry, (c) threat of substitutes, (d) bargaining power of suppliers, and (e) bargaining power of customers.

Application of Porter's Five Forces to Business Problem

Competitive rivalry. With multiple leaders offering the same services, there is competition for market share. The rivalry is from the tactics used to attract the potential customers from the competing firm. A competitive rivalry refers to the concentration of the competition within the industry (Altuntas, Semercioz, Mert, & Pehlivan, 2014). The high cost of servicing performing and nonperforming single-family mortgages increased by three and five times the 2008 rates, respectively, forcing a reduction in the top single-

family mortgage companies (Couch, 2014). Converse and Reinhard (2016) opined that new online banking technology and increasing cost yielded mergers of some of the dominating leaders and intensified competitive rivalries. Competitive strategies for mortgage services leaders changed as market conditions changed and coupled with increasing cost was the introduction of web-based lending (Converse & Reinhard, 2016). As a result, following the insurgence of web-based lending, after the 2008-banking crisis, the single-family mortgage services industry realized a shift in competitive rivalries.

Leader's role in competitive rivalry. Competition among leaders in some firms offering the same product might lead to lower prices, more products, and additional services offered. Customer's response to price, product, or services competition might yield more profits for competing firms. Leaders of organizations within concentrated sectors are more profitable when fragmented industries have many leaders undercutting each other's pricing (Prasad & Warrier, 2016). The concentration of competition led to improved profitability for single-family mortgage leaders of institutions like Quicken Loans, Wells Fargo, and Bank of America (Rao-Nicholson & Salaber, 2016). Porter (2008) argued that the key determinant of competitiveness is the driving factor of the concentration of competitive rivalry within an industry. Therefore, while large bank mergers resulting from increasing cost and new online lenders reduced the number of competing firms, merging did not yield a concentrated industry with little competition.

Offering the same product might not be the only factor driving a competitive rivalry. The primary factors of forces within an industry rivalry are (a) several equally

balanced competitors, (b) a slow-growing industry, (c) high fixed costs, (d) high storage costs, (e) minimal or no differentiators, (f) significant increase in capacity incrementally, (g) competitors with unique approaches, (h) high stake strategies, and (j) challenging exit barriers (Altuntas et al., 2014). Leaders must identify the rivalry factors that caused them to deviate from their strategic approach when there might be numerous or equally balanced competitors (Porter, 2008). With several competing firms, it is easier for leaders to adjust their strategy without their competitor's knowledge (Lüttgens & Diener, 2016). However, Citigroup's and Bank of America's numerous regulatory failures, coupled with substantial fines and legal costs, are evidence that pricing tactics are not easy to use (Slawotsky, 2015; Wilmarth, 2014). Wells Fargo regulatory fines (charging African Americans and Hispanics higher fees to obtain mortgage loans) served as another instance of the implication regulators have on pricing competition (Stein, 2014). To summarize, leaders in the single-family mortgage services industry had difficulty using a pricing strategy with the element of surprise. Further, leaders had difficulty using a pricing as a strategy from additional cost due to legal expenses for defending the approach and regulatory fines. As a result, leaders in the mortgage services industry had to look beyond price to identify factors influencing external forces within an industry rivalry.

Leaders within competing firms can have an emotional response to competition, by personalizing the outcomes. The competition is even more intense when leaders represent firms that are the same size and power the result has been leaders making the

rivalry personal (Altuntas et al., 2014). Leaders seen as successful from the size and scope of their organization might have considered losing market share as an adverse reflection on their accomplishments. Personalizing the competitive rivalry will lead to strategies that are not in the best interest of the company to win the market share war. Leaders changing their strategy unannounced causes battling and retaliatory tactics among leaders attempting to dominate (Converse & Reinhard, 2016). Profits might be hurt when using pricing or client services as the tactic during competitive rivalries (Lüttgens & Diener, 2016). Leaders have given away more services or products to their top customers for retention purposes (citation). Mortgage services leaders cross-sell products and services to retain consumers such as credit cards or checking accounts (Schwinn, 2017). However, if giving away products and services were not budgeted it hurt profits, and potentially reduced the availability of funds to support the budgeted competitive strategy (Lüttgens & Diener, 2016). Wells Fargo leaders' internal cross-selling requirements resulted in several regulatory fines (Cavico & Mujaba, 2017). Wells Fargo leaders' cross-selling strategy was part of the sales team job requirements and performance standards this practice led to employees opening several illegal fake accounts to meet new account goals (Mims, 2017). As a result, of illegal cross-selling tactics by Wells employees (opening fake accounts) Wells' leaders were levied a fine of 100 million dollars by CFPB regulators (CFPB, 2016). In other words, competitive tactics have hurt profits from practices used by employees and regulator-imposed fines.

In summary, leaders are a critical factor in any competitive strategy. Leaders influence the strategies employed and the tactics used by their resources. The choices a leader makes may erode profits or lead to reputation risk. Additionally, product is not the sole factor a leader must consider when assessing external forces that might decrease or increase their market share.

Competition for market share. There are minimal opportunities for leaders in the single-family mortgage industry to increase market share. There are four ways leaders increase their market share of single-family mortgages (a) lend directly to individuals, (b) manage performing and nonperforming loans originated by others for a fee, (c) purchase loans originated by others, and (d) purchase and sell loans to investors (Simkovic, 2013). A slow growth market limits leaders' ability to increase market share when the industry is not expanding (Lüttgens & Diener, 2016). In a slow-growth market, the industry lifecycle matures, and then the primary method for leaders to increase market share is taking business from competitors (Rice, 2010). Leaders' attempt to increase market share yields increased competition when investors expect to see growth (Alexandroa & Metaxas, 2016). In the mortgage services industry during periods of slow growth firms grow through mergers and acquisitions, evidenced by the acquisition of Washington Mutual (Wells Fargo), Bear Stearns (JP Morgan Chase) following the 2008 banking crisis (Rao-Nicholson & Salaber, 2016). Therefore, leaders can easily predict what their competitors will do to increase market share when the market trends dictate the competitors' actions. Other costs to produce products or offer services can be external

factor leaders must address to price competitively. High fixed and excessive storage costs have created pressure for leaders to increase sales to cover costs (Dobbs, 2014). There have been many regulations imposed by regulators restricting the amount and method for mortgage lenders to charge fees (Horn, 2017). Leaders of mortgage services companies discovered one of the biggest fixed costs is regulatory compliance tools (Gaines, 2014). The easiest approach to cover fixed costs was to increase sales by price-cutting (Nisha, 2016). The price cuts increase demand, create excess capacity, and a price-cutting competition amongst leaders goes into effect (Lüttgens & Diener, 2016). Regulators restricted mortgage fees, so using a price-cutting strategy without a significant reduction in costs compromise profit margins. Hence, the opportunity for a competitive advantage rests with managing costs.

Pricing strategy. Price is one strategy leaders have used to compete and lowering prices is one method. However, costs restrict the use of a pricing strategy. Leaders from competing firms might consider decreasing prices as a competitive strategy to gain market share (Dobbs, 2014). The administrative cost associated with regulatory compliance creates pressure for mortgage services leaders to increase the number of loans serviced (Grody, 2015). Further, as Gaines (2014) indicated regulators restrict the fees mortgage services leaders can charge. The result is regulators have made it difficult for mortgage services leaders to use a pricing strategy to gain an advantage. If lower fees are what attracts buyers, higher cost mortgage lenders might not price competitively.

Consequently, finding strategies to reduce administrative costs is single-family mortgage services leaders' best strategy to price competitively.

In the mortgage services industry increasing market share has two external factors that affect the competitive strategy that leaders use, buyers and regulatory risks. Buyers are limited when the housing industry is experiencing a slow growth market (U.S. Senate Committee on Banking, Housing, and Urban Affairs, 2016). Further, the regulatory risks for fines imposed by CFPB regulators are unpredictable and without limits (Twight, 2015). Thus, the unpredictability of regulatory fines by regulators is a critical external force that might prevent leaders from increasing market share. Rao-Nicholson and Salaber (2016) opined that one major risk for mortgage services leaders is the cost of increasing market share. Consequently, increasing the number of loans requires buyer demand, taking on the potential for additional regulatory fines, and the potential for an increase in administrative cost for compliance.

The product type had implications on a leader's competitive strategy. Mortgage loans once funded follow a standard process as long as borrowers make payments as agreed, meaning the biggest differentiator will be the costs to the consumer (Twight, 2015). Minimal or no differentiators existed if the products or services were the same between competitors, and the price determined the firm that got the business (Lüttgens & Diener, 2016). Leaders of firms that offer the same product realized increased competition in price and service (Converse & Reinhard, 2016). To gain the market shares leaders have driven the price down as low as possible to cover costs and realize a

profit margin (Gautam, 2016). Since the mortgage services industry has little difference in products or services; price becomes the best competitive tactic and shifting to a cost strategy has not been an easy task. Therefore, leaders need to consider strategies that attract buyers to their products other than price.

Using buyers and products as competitive strategy. In the single-family mortgage services industry when there is a large request for loans from various buyers, leaders have used the response to the demand as a competitive advantage. In an industry where a significant increase in capacity is incremental, a competitive rivalry will occur (Chen, Liu, & Wu, 2016). When economies of scale necessitated huge increases in volume, there was a disruption in the supply and demand (Lüttgens & Diener, 2016). Large swings in the supply and demand have led to periods of overcapacity and price-cutting (Gautam, 2016). Leaders in the mortgage services industry can increase market share by buying loans originated by others or lending directly to consumers (Bakare, 2016). Leaders have paid higher fees to drive mortgage brokers to steer customers to their company (Simkovic, 2013). In other words, price-cutting tactics create the competitive rivalry and paying more than competitors to mortgage brokers increases the costs for a lender to deliver a new loan. Therefore, when the cost to produce mortgage services rises and the leader increases the price their profit margin declines.

Leaders of traditional brick and mortar retail banks have used other retail banking products as differentiators and created a competitive advantage over firms that only have mortgage services. Multiple leaders within an industry have used their other products

and services as a marketing tactic to compete against an alternative or substitute product (Suwardy & Ratnatunga, 2014). Leaders have used a differentiator through their product or service offering like enhanced automation or consumer's access to other service offerings to gain a competitive advantage (Prasad & Warrier, 2016). There are leaders within an industry that have offered nonstandard services that some competitors cannot match (Gautam, 2016). Retail banks like Wells Fargo and Bank of America have used the personal relationship with consumers and the ability to provide other products and services to compete against Quicken Loans an online mortgage firm.

Firms that offer a diverse mix of values other than the core product within the industry, such as foreign competitors with affiliate relationships, have had a competitive advantage (Prasad & Warrier, 2016). Firms have offered diverse marketing strategies in other areas that benefit customers that are not standard within the industry to create a competitive advantage (Suwardy & Ratnatunga, 2014). Any unique approach to the market is a competitive strategy. The emergence of online lending by nonbank mortgage lenders created a unique approach for the mortgage services industry (Nisha, 2016). Alternatively, banks offer other products and services cross-sold and offered to those customers with a preference for a one-stop banking solution, and brick and mortar facilities. Wells Fargo mortgage customers have an average of six products or services (Wells Fargo, 2015). Retail banks with other services leverage price, products, and services in a competitive rivalry with online mortgage firms, but they will not attract

online borrowers. Further, the inability to attract online borrowers will limit originators' ability to grow market share beyond their niche customer base.

Leaders of a large company might enjoy recognition as a part of the leadership team of a large firm. Losing market share threatens their image and recognition within the industry. Leaders of firms with high stakes related to success have had to forego profits to expand (Converse & Reinhard, 2016). Leaders of the firms with high market share have felt threatened by competitors attempting to increase market share (Chen et al., 2016). A rivalry ensues over price-cutting or from delivering services to gain and retain market share (Dhotre & Raje, 2014). In summary, leaders' personal goals have become an internal force that when pursued introduced factors affecting the costs associated with strategies used to gain or retain a competitive strategy. As a result, a leader may determine the best strategy is to discontinue offering the product or service.

Exit barriers. A leader has either discontinued offering the product or service or liquidated the remaining assets when exiting an industry or sector of an industry. Barriers exist when using these strategies to exit the industry. Leaders have implemented an exit strategy through (a) normal retail liquidation, (b) selling either the entire company or sector product or, (c) by divesting specific assets (Porter, 2008). Countrywide's leaders sold the company to a competitor (Bank of America) as an exit strategy from the banking industry during the banking crisis (Nisha, 2016). Federal regulators might serve as a barrier when they designate a financial institution as *too-big-to-fail* and keep the institution operating, due to the economic impact on the world financial markets

(Wilmarth, 2014). Thus, any institution *too-big-to-fail* faces a barrier to exit, regardless of the strategy considered.

CFPB regulators have placed restrictions on mortgage servicers' leaders from transferring services or discontinuing to service loans. In 2015, CFPB enhanced the regulations that restrict how servicing transfers might occur, making it costlier to transfer loans from one mortgage servicer to another making regulations a barrier to exit (Cannon, Acree, & Hood, 2016). Converse and Reinhard (2016) opined that leaders make competition personal and might make a decision for their best interest at the expense of the business. Leaders' fear of reputational risk from other professionals considering the dissolution of the business as poor management might be an exit barrier. Leaders fear that divesting or discontinuing only the business line might be recognized as a failure that will turn buyers away from other products (Dobbs, 2014). As a result, concern for losing market share for other business lines is an exit barrier.

In summary, maintaining a competitive advantage in the mortgage services industry has been challenging and taxing on administrative costs. Changes in the market conditions and leaders' competitive tactics can result in shifts between a pricing and cost containment strategy. In the mortgage services industry, pricing strategies are not as effective for a leader as a cost strategy due to regulator imposed restrictions on fees. Further, cost strategies are difficult due to the cost of regulatory compliance. Leaders must look alternatively at ways to grow market share and maintain a competitive advantage, like buying loans originated by others and mergers. Leaders might place

reputational concerns ahead of profits and use competitive strategies that do not yield the best results for the business. Finally, mortgage services leaders might not be able to exit an industry due to the impact on global financial markets and being deemed *too-big-to-fail*. While some leaders face challenges to exit an industry there can also be barriers to enter.

Barriers to entry. Regardless of the industry when demands for a product or service rises, new business owners will see the potential opportunity. However, there can be factors that restrict the ease of entering an industry, along with the costs of building an infrastructure. Porter's five forces analysis identified various factors that create a barrier to entering an industry (a) economies to scale, (b) lack of human capital, (c) availability of supplies and, (d) inability to offset expenses used to build products (Stringham, Miller, & Clark, 2015). An industry with realized growth will attract new competition (Porter, 2008). However, there can be significant barriers to entry that make it difficult for new competitors. Barriers can be regulator imposed regulations as well as stakeholder's capital requirements (Prasad & Warrier, 2016). Regulations imposed by CFPB regulators inadvertently caused an increase in costs for new entrants to the mortgage services industry since compliance strategies are an added administrative expense and noncompliance can result in fines (Twight, 2015). Accordingly, leaders entering the single-family mortgage industry have incorporated several compliance tools to prevent fines. Thus, leaders of new entrant firms have had to factor the economic risks of non-compliance.

Changes in housing demands and generational preferences can be a barrier to enter the mortgage services industry. The United States has a transient job market, so consumers have frequently moved between states (Durst, 2014). Renting and leasing demands have increased over home ownership (Shlay, 2015). Porter (2008) opined that the low demand for products might be a barrier to entering an industry. There were many failed single-family mortgage services companies following the 2008-banking crisis, along with fines and prison sentences for some industry professionals due to regulatory violations (Stein, 2014). As a result, rental/lease options as alternative housing products created reduced demand for mortgages and represented a barrier to entry into the mortgage services industry. In summary, there are four critical factors that serve as barriers for entry into the mortgage services industry (a) alternative products, (b) cost associated with regulations, (c) cost of building and maintaining infrastructure and, (d) lack of consumer demand for products and services.

Threat of substitutes. In the single-family mortgage industry, a lease or rental agreement is a comparable product to a mortgage loan. A threat of a substitute product exists when a competitor can easily replace products or services with comparable alternatives (Porter, 2008). Limitations from comparable alternatives required leaders to seek differentiators in the products and services they offered; and the differences had to be difficult to replicate or had no close substitutes (Prasad & Warrier, 2016). Otherwise, the leaders must have identified other factors that gave them an advantage such as product improvements; or relationships that are difficult to measure and are not

dependable (Sanfelice, 2014). While attempting to stay ahead of the impact of substitutes within an industry leader's might have overlooked threats from outside of the industry. A mortgage services' company looking for ways to compete against a competitor offering free wealth management services, might begin to lose market share to a firm offering consumers leases that convert to purchase agreements. Leaders should focus on determining the severity of threats before investing in other tactics. Knowing why customers leave is a competitive advantage when product improvements might have alleviated the problem (Gautam, 2016). Consequently, leaders have had to evaluate their product for price and performance to determine why they did not achieve brand loyalty with former customers buying the substitute.

Identifying substitute products. A substitute might be due to consumer demand for a lower priced product versus a competitive strategy, and competing firms would not offer the customary product with no consumer interest. As the alternative product with better price and performance becomes more attractive to consumers, it is more difficult for leaders of competing firms to make a profit (Grody, 2015). Substitutes have created intense competition during normal economic times, and reduce potential profit increases during positive economic times (Prasad & Warrier, 2016). Substitutes have limited an industry's potential returns by placing a ceiling on the prices that firms within that industry can charge to make a profit (Gautam, 2016). In other words, demand for substitutes has reduced the demand for an industry's customary products and services, and potentially reduced profits.

Suwardy and Ratnatunga (2014) argued, identifying substitutes involved searching for other products or services that can perform the same function as the industry's product or service. A substitute product is a threat when offering more competitive alternatives with terms and price than the core product offered (Grody, 2015). A lease/rental agreement for consumers relocating for employment purposes has served as a substitute product for a mortgage loan for housing needs. Additionally, a mortgage has required longer terms and more funds to complete the transaction versus a rental/lease agreement.

Implication of substitutes. Nonbanking companies have introduced some competitive tactics that are increasing the costs for traditional banks to compete in the mortgage services industry. Leaders of mortgage services companies that are nonbanking institutions offered disruptive technology through 100% online solutions and lower costs of operations for ongoing servicing (Grody, 2015). Further, nonbank mortgage services leaders outsourced some core competencies, like loan processing and call center support, and can pass these costs savings to consumers (Rabetino, Kohtamäki, Lehtonen, & Kostama, 2015). Retail banking leaders' insourced most of the core competencies like loan processing and call center support, which is costlier (Gill, Bunker, & Seltsikas, 2015). Online single-family mortgage lending has been one of the industry's biggest threats to traditional mortgage services when it is a lower costs solution that can lead to lower prices (Arya, Mittendorf, & Dae-Hee, 2014). In summary, a nonbank 100% online

mortgage has served as a substitute equivalent mortgage product at a lower price and potentially threatens the market share of retail banking establishments.

New products have forced business leaders to change their competitive strategy or operating model. When a new product within an industry has low development costs, high performance, and increases profits; competitors have used lowering their price or improved performance (Gill et al., 2015). Not having a low-cost online originations platform has minimized a leaders' ability to compete for customers seeking an online solution. Quicken Loans online loan originators produced the second highest number of single-family mortgage loans in 2015 (Bhutta, Ringo, & Kelliher, 2016). Consequently, in addition to the cost of regulatory compliance leaders of mortgage companies have had to consider the cost associated with adopting technology for a 100% online mortgage product for a sustainable competitive advantage.

Several factors create a threat of substitute. As mentioned, mortgage services' leaders are faced with disruptive technology like an online origination platform, and not having a low-cost regulatory compliance solution. Further, other products and services bundled with the competing product are some primary threats. Consumer demand for a lower costs housing product is a threat to mortgage lenders. As an example, a lease agreement or lease purchase option may be used by consumers. However, in the single-family mortgage services industry regardless of the threat costs of regulatory compliance are attached to the competitive strategy. Therefore, leaders in the mortgage services

industry have considered alternative methods linked to their position as a supplier or buyer in the marketplace.

Bargaining power of suppliers. Suppliers play a significant role in a leaders' competitive strategy. If leaders are in charge of making products that need a component produced by one single provider than they have had no choice but to purchase from that supplier (Porter, 2008). The single source provider is controlling the leaders' ability to meet the supply demand for the product (Schwenger, Straub, & Borzillo, 2014). However, with multiple suppliers, leaders producing the product could have obtained cheaper alternatives (Mighty, 2017). Therefore, it is important for leaders to look at supplier options when developing their competitive strategy since a limited number of suppliers have driven the cost up.

There are many physiognomies that have demonstrated the degree of a supplier's bargaining power. Supplier firm leaders' ability to change prices without having a negative effect on sales has been associated with their bargaining power (Schwenger et al., 2014). Leaders that have created agreements with pricing and supply controls as key components is an instance of a supplier's bargaining power (Mighty, 2017). CFPB regulators have instituted regulations that penalize mortgage services leaders caught using agreements with pricing and supply controls, but some leaders have found ways to work around these regulations (Badour, 2014). The Real Estate Settlement Procedures Act (RESPA) is one regulation regulators have used to prevent mortgage services' leaders from using pricing as a bargaining power over consumers or businesses looking

for alternative products (CFPB, 2015). RESPA regulations have prevented leaders from such things as steering buyers to certain providers, penalizing borrowers from paying off early and receiving referral fees (CFPB, 2015). As an example, mortgage loan originators can negotiate above-market prices for loan closing services to place their loan settlement date ahead of competitors and steer consumers to certain closing agents for a fee. The loan originator would then use the benefit of closing faster as a competitive advantage.

If there is a large number of buyers, but limited supply, purchasers might have paid more for a product or service. Suppliers have used the limited supply of a product for a strong bargaining position with buyers instead of raising prices (Porter, 2008). Limiting supply is effective only when there were not many alternative products on the market (Ambrose & Conklin, 2014). Suppliers offering products that are necessary for another product to work have effectively used a limited product tactic (Mighty, 2017). In the mortgage servicing industry before CFPB regulations following the 2008-housing crisis, loan originators were steering consumers to the most expensive mortgage products (LeBoeuf, Choplin, & Stark, 2016). Consequently, mortgage loan originators have served as a power supplier, when consumers could not gain access to mortgage loans without using them.

Supplier cost. Suppliers have imposed additional costs or penalties on their buyers if they decide to move to a competitor. Mortgage loan originators have used products with prepayment penalties to prevent consumers from refinancing with a

competitor (Steinbuks & Elliehausen, 2014). Also, leaders have (a) purchased a competing, firm, (b) purchased a firm supplying key components needed to support a product, or (c) entered into an exclusivity agreement with a firm to ensure buyers purchased from their firm (Marin et al., 2015). Regulators established RESPA in 1974 and published revisions over the past 10 years to protect consumers from paying too much for mortgage products (CFPB, 2016). The CFPB removed revenue streams without allowing for alternative methods (LeBoeuf et al., 2016). In other words, regulators did not supply any tools to help leaders of mortgage servicing companies comply with regulations leaving mortgage services leaders to absorb compliance costs. As a result, CFPB regulators were responsible for increasing single-family mortgage services costs and reducing the associated profits for the same services.

Supplier relationships. Establishing relationships with suppliers benefiting from the mortgage transactions resulting in consumer paid fees have been financially beneficial to leaders of participating companies. Before RESPA regulations, many mortgage loan officers were entering into agreements with real estate and mortgage brokers that steered buyers to their products (Badour, 2014). To offset some of the costs associated with regulatory limitations leaders of competing firms began to merge (Mighty, 2017). The merging and purchasing of competing firms was a tactic used by business leaders to grow market share and create efficiencies that benefit consumers in service and price (LeBoeuf et al., 2016). Examples of strong suppliers that have dominated market relationships and mergers are (a) DeBeers in the diamond market,

Microsoft personal computer operating systems, (c) Intel & AMD processor chips, and (d) Cargill & Monsanto the agricultural seed production market (Yami, Chappert, & Mione, 2015). Additionally, costs savings from competitive tactics benefited consumers when the changes reflect in price and process efficiencies. Thus, establishing relationships with suppliers and mergers have been effective methods for leaders to create a competitive advantage and achieve regulatory cost constraints.

Mergers, acquisitions and regulations. Mergers and acquisitions reduced the number of mortgage services companies using suppliers like mortgage brokers, title companies, and appraisers, driving the price of these services down. Several large mergers reduced the number of mortgage companies and subsequently affected the demand for those offering complimenting services (Rao-Nicholson & Salaber, 2016). A greater number and concentration of buyers weakens the bargaining power of the supplier (Mighty, 2017). Mortgage services companies have strong bargaining power with suppliers. Regulators weakened the bargaining power for mortgage services companies when regulations restricted fees and service offerings, minimizing some of the competitive strategies in place (Steinbuks & Elliehausen, 2014). As an example, in the music industry, the suppliers are the musicians, and the buyers are the record company executives. The limited number of records produced allow producers to create a buyers' advantage causing musicians to make a little money to record their initial releases, however, once musicians become famous they become a limited supplier and the power shifts (Moyon & Lecocq, 2014).

Mortgage services companies without regulations might have created a similar dynamic that shifted the supplier bargaining power to existing customers. However, regulations prevented pricing fluctuations on performing loans, whereas customers who pay as agreed each month cannot have their rate reduced at the expense of those that do not, a lower rate can only be accomplished through a new loan (LeBoeuf et al., 2016). In summary, unlike the music industry mortgage suppliers have restricted pricing that prevents the shifts in supplier power with customers. Consequently, since any lender can originate a new loan with similar terms, leaders could not use automatically lowering interest rates as the only competitive tactic to retain market share.

Bargaining power of customers. Regulators can indirectly shift the bargaining power from the mortgage services companies to the customer. Steinbuks and Elliehausen (2014) opined that the bargaining power for mortgage services companies shifted to buyers when banks could no longer use risk-based pricing strategies like prepayment penalties. Porter (2008) opined that similar to a dominant single source supplier there are dominant single source buyers controlling the price. Prasad and Warrier (2016) argued, leaders must consistently look at internal and external forces that prevent them from diversifying their product offering, so there is never a dependency on a single source buyer. In an industry such as defense, having a product that is high in quality and competitively priced was the differentiator for a single source buyer (Sanfelice, 2014). Similarly, regulators have increased the bargaining power of consumers, through pricing regulations in the mortgage services industry. Consequently, mortgage services leaders

have had to consider the implications of regulations when developing their competitive strategies.

Regulations. Regulatory compliance costs have similar implications on a competitive strategy or profitability as a powerful buyer. The competitive framework of a company directly influences its profitability (Sanfelice, 2014). The forces identified by Porter (1980) work to determine whether a specific industry is highly attractive to investors (Prasad & Warrier, 2016). The five forces have constantly influenced an industry (Porter, 2008). One of those influences has been a powerful buyer. Suppliers have given in to leaders of a powerful buyer like Wal-Mart due to the amount of product they purchase (Gehani, 2016a). As mentioned previously mortgage services company's leaders have had to oblige regulators to avoid fines. Therefore, while regulators are not powerful buyers, they have realized the same implications on a mortgage services' companies as Walmart leaders on their suppliers.

Supplier demand. Alternatively, buyers have given in to the demands of the supplier. Apple customers have not been able to use substitute accessories with Apple products (Gehani, 2016b). There has been interdependence to any business affiliation (Prasad & Warrier, 2016). When the buyer and sellers have needed the goods offered, the balance of power was always in favor of either the buyer or seller (Porter, 2008). Consequently, leaders need to know their bargaining position regardless if they are the buyer or supplier.

Mortgage services companies have served as the power buyer with service providers like the title and closing companies, but the consumers and real estate agents have been the power buyers for the loan products. Consumers have had access to alternative lending sources and can refinance their mortgage to lower costs (Graff, 2017). In the mortgage services industry, the consumers are power buyers and have not had to purchase a home to attain housing. Porter (2008) opined that there is bargaining power in every industry and understanding the buyer types is necessary when evaluating the expectations of buyers. Real estate agents and mortgage brokers have steered consumers to mortgage products offered by originators that close quickly, to receive their commission more expeditiously (Ambrose & Conklin, 2014). Porter (2008) identified leaders of large companies that have alternative options for buying the product or service as the power buyer (Amrollahi & Akhgar, 2015). The real estate agents are power buyers when they have access to the contracts that bind the buyers and originators. Moreover, real estate and mortgage brokers can leverage multiple originators. In summary, in the mortgage services industry consumers represent power buyers, because they can rent as an alternative to purchasing a home; and realtors served as power buyers during the purchasing process with buyers, sellers, and lenders.

Regulations as an External Force

Federal regulators. Regulations changed as regulators identified areas they believed required more rules to protect consumers from harmful financial transactions. In 2010, congressional leaders established the Consumer Finance Protection Bureau

(CFPB) under the Dodd-Frank Wall Street Protection Act to deter financial institutions from noncompliance with rules established to prevent predatory lending practices (CFPB, 2016). CFPB regulators have instituted a myriad of rules that leaders of single-family mortgage services' companies must adhere to remain compliant and avoid costly fines (Twight, 2015). CFPB regulators have represented that the regulatory rules have protected consumers from (a) paying exuberant penalties or fees for services, (b) agreeing to legal terms that give an unfair advantage to the mortgage services company or, (c) not receiving all available information or options before agreeing to a single-family mortgage (Bubb & Krishnamurthy, 2015). However, regulators that have enforced single-family mortgage regulations might have done more harm than good. The loan services administrative costs increased, and the economy is taking longer to recover from the housing crisis due to the costs of single-family mortgages rising from regulatory requirements (Kovacevich, 2014; Zwinski, 2016). The rising administrative cost has limited the number of people who can afford a mortgage and the number of loans a financial institution has issued (Ambrose & Buch, 2016; Bhutta, Rhingo, & Kelliher; 2016). Consequently, regulations have increased cost for mortgage services companies and consumers.

Compliance. There were costs associated with implementing compliance strategies for all mortgage services companies. Federal regulatory compliance has economic implications on an organization from external factors, and leaders have had to address these forces for sustainability and growth (Downs & Shi, 2015). Porter's five

forces analysis is an effective tool for leaders to ascertain how federal regulatory compliance has had specific costs related implications on a leaders' competitive strategy (Dobbs, 2014). Leaders have had to identify the implications on profits from regulatory fines and the administration cost associated with compliance (Gaines, 2014). Further, leaders have had to develop a method for being more transparent with how they perfect the financial interest of stakeholders while adhering to regulatory compliance (Olekalns, Horan, & Smith, 2014). Since 2011, mortgage services leaders experienced more than one trillion dollars in regulatory fines due to noncompliance (CFPB, 2016). Consequently, leaders were compelled to use an effective analytical tool to understand the implications of regulations on their infrastructure, and have effective compliance strategies to avoid penalties, without increasing administrative cost to achieve a sustainable competitive advantage.

CFPB regulators placed limitations on some fees collected to originate and service single-family mortgages (CFPB, 2016). So increasing the price to offset the cost was not the optimal solution to gain a competitive advantage. Federal regulations imposed by regulators can have an extraordinary impact on administrative expenses and overall profitability of financial services companies, due to fee restrictions, fines, and cost of compliance (Dobbs, 2014). Moreover, unlike the CFPB regulators expected, the funds collected from fines have not benefited consumers (Assessing the effects of consumer finance regulations, 2016). CFPB regulators believed fines would lead to process improvements passed on to consumers through lower costs loan products

(Badour, 2014). Additionally, the regulatory costs and risk resulted in leaders in the mortgage banking business closing the business or restricting lending to high-end clients only (Wilmarth, 2014). Therefore, leaders as part of a competitive strategy have used a cost-effective compliance strategy, improving their ability to be profitable and reduced the costs to consumers.

Noncompliance. There are several regulations that apply to mortgage servicing; and leaders with no compliance strategy faced imprisonment, penalties or fines. The *Journal of Taxation & Regulation of Financial Institutions* (2016) included content that single-family mortgage services leaders had to explore internal and external forces to establish the best business strategies to remain profitable following regulations introduced by CFPB regulators. Zywicki (2013) argued, regulators and financial services leaders might need to evaluate the history of financial regulations, to ascertain any improvements from the more stringent requirements. Jae (2016) opined that there are no clear improvements or best practices beyond internal compliance roles in some financial institutions. Cost-effective compliance strategies were seen as critical for leaders to maintain a competitive advantage. Coates (2015) argued, since regulators have not used historical trends to track benefits of regulations leaders must consider researching the benefits of regulations; to advocate for changes in the reasoning regulators used to introduce new regulations. As mentioned previously, the only method mortgage servicing leaders used to reduce price is decreasing costs. Leader’s analyzing the cost-benefits of regulations and challenging any findings that reflect consumers are adversely

impacted financially has been identified as another approach towards eliminating unnecessary regulations.

Leaders have had to be intentional about compliance strategies. A lack of best practices has been a result of financial institutions' leaders finding it difficult to establish regulatory adherence processes and remain profitable (Skinner, 2016). Additionally, leaders in single-family mortgage services companies have found it challenging to ensure that all internal stakeholders understand their role in compliance strategies (Engdahl, 2014). Furthermore, some stakeholders did not know how compliance might result in costs that erode profits (Cyree, 2016). The challenge had become finding a balance between consumer protection and affordable compliance practices without compromising single-family mortgage loan origination and ongoing servicing (Mirmazaheri, 2016). Leaders had to develop compliance strategies yielding the highest possibility of adherence by all stakeholders, while protecting profits and delivering affordable mortgage loan products to consumers. Maintaining a cost-effective solution that has allowed for lower costs that can be passed on to consumers will create a competitive advantage for mortgage services leaders, and potentially increase consumer demand for housing (Zywicki, 2013). Consequently, leaders have explored tools that expand compliance beyond the internal compliance professionals.

Single-family mortgages are important for a strong economy. The reduction in new single-family mortgages has contributed to delaying the recovery from the 2008 housing crisis (U.S. Senate Committee on Banking, Housing, and Urban Affairs, 2016).

The costs to comply with regulation increased the cost of loans a factor along with more stringent rules that affected the affordability of emerging markets access to home loans. O'Keefe (2016) opined that the regulators lending requirements make it difficult for minorities to obtain credit. The adverse effect on emerging markets from regulations imposed by CFPB regulators caused politicians and financial services practitioners to call into questions the effectiveness of the agency (Ambrose & Buch, 2016; Mcdonald, 2015). Therefore, politicians and single family mortgage companies have tried to work with CFPB to provide consumers protection from illegal lending practices without compromising access to home ownership from some segments of the population. Moreover, the regulatory compliance demands have had adverse financial implications on both consumers and mortgage servicers.

Compliance strategies. Exploring the regulations as an external force on single-family mortgage services' uncovered a synergistic opportunity for leaders to collaborate on a cost-effective regulatory compliance solution. Gaines (2014) opined that the most cost effective approach for resolving regulatory compliance concerns is through a single source automated solution shared by the financial services industry. Lacity and Willcocks (2016) surmised automation could reduce expenses. Since the establishment of the CFPB following the financial crisis federal regulators have significantly increased the lending and servicing compliance requirements to protect consumers from another crisis (Bubb & Krishnamurthy, 2015). An increase in compliance requirements increased the costs associated with single-family mortgage services. Leaders of JP Morgan Chase

created 13,000 compliance roles at the cost of two billion dollars, in addition to investing $600 million in compliance automation platforms (Mirmazaheri, 2016). Leaders of Wells Fargo committed additional resources and several million dollars towards compliance (Verschoor, 2016). The cost incurred by these two organizations' leaders demonstrates that there are significant costs related to federal regulations for banking institutions. It would have been financially prudent for both regulators and the financial institutions' leaders to perform a cost-benefit analysis on each regulation before they go into effect (Cochrane, 2014; Simpson, 2016). Further, with regulatory restrictions on fees, it has been difficult for these leaders to offset their expenses with product pricing. Therefore, these leaders had to leverage cross-selling and other alternative products to balance the cost associated with single-family mortgages regulatory compliance to continue competing in the mortgage sector of the financial services industry.

In summary, federal regulation increased the cost for leaders to provide single-family mortgage services. The increased costs for single-family mortgages are with compliance strategies, fee restrictions, and loan servicing requirements. The implications that regulators have on a pricing strategy to gain market share is instituting regulations that limit the ability for leaders to reduce cost and pass savings to consumers through lower prices. Using the five forces analysis to research the mortgage regulatory compliance costs dilemma helped to identify the regulators as an external force, and the associated factors that limit the competitive strategies leaders employ to address mortgage services regulatory compliance. While Porter's five forces analysis was used to

conduct this study there are other supporting and contrasting frameworks that could have been used to explore this topic.

Comparative Analysis of Supporting and Contrasting Frameworks

Researchers or leaders using Porter's five forces analysis and supporting frameworks focus on external forces to determine competitive advantages. Supporting frameworks are the SWOT/SCOT (strengths, weaknesses (challenges), opportunities and threats) analysis and market-based view (MBV). Contrasting frameworks to Porter's five forces analysis require users to focus on internal forces to determine competitive advantages. Contrasting frameworks to Porter's five forces are the resource-based view (RBV) and the institutional-based view (IBV).

Resource-based view (RBV). Wernerfelt (1995) opined that an organization's leaders would earn extraordinary sustainable profits with top quality resources, and these resources must be (a) valuable, (b) rare, (c) peerless and, (d) not exchangeable. Arik, Clark, and Raffo (2016) opined that the foundation of RBV is the contention that the competitive advantage of an organization is fundamentally in the use of its nonexchangeable resources. Darcy, Hill, McCabe, and McGovern (2014) opined that managerial focus and unwavering commitment to achieving a sustainable competitive advantage is a key component of the RBV. An organization with a sustainable competitive advantage would realize extraordinary profits, so leadership's attention would have been on retaining their competitive position. Leaders using the RBV attempt to achieve sustainability through retaining nonexchangeable resources and leverage the

ability to use them interchangeably with other product development (Fahy & Smithee, 1999). Therefore, using the RBV leaders strategically select, train and position nonexchangeable resources to get the highest possible returns and sustain a competitive advantage.

In contrast to RBV, Porter's five forces analysis is used by leaders to analyze an industry, and create a business strategy based on the notion that tactics must be in place to confront any external opportunities or threats hindering the organization's competitive advantage (Dobbs, 2014). Porter (2008) opined that five forces control the power of competition, profitability, and attractiveness of an industry, and leaders must manage these forces to sustain or achieve a competitive advantage. Leaders using Porter's five forces analysis used (a) opportunities, (b) threats, (c) barriers, (d) buyer power and, (e) supplier power within their sector of the industry to develop a competitive strategy (Converse & Reinhard, 2016). Leaders using Porter's five forces analysis rely on external forces within an industry's sector as the driver in the analysis for competitive strategy development, and leaders using the RBV use the resources within an organization as the focus of the analysis. The leaders leveraging RBV identify the strength, abilities, and irreplaceability of critical resources as the foundation for a competitive advantage (Darcy et al., 2014). Leaders utilizing Porter's five forces analysis recognize the products and service offerings as the key to gaining a competitive advantage (Baumann, 2015). Therefore, leaders using RBV discourse that a sustainable competitive advantage requires leveraging internal resources; and leaders using Porter's

five forces analysis leverage the attractiveness of the product and services as the advantage.

Theorists Kolter (1997) and Ireland, HoKisso, and Hit (2008) supporting Porter's five forces analysis argued that leaders should focus on selecting the best strategy to navigate the five forces, to place their company in the best position to maximize profits and sustain a competitive advantage (Arik et al., 2016). Theorists Barney (1991) and Wernelt (1984) supporting RBV argued leaders would need to focus on both making the best decision for positioning of products and services and leveraging of critical resources to sustain competitive advantage (Darcy et al., 2014). However, leaders using RBV must be more adaptive in their approach and leverage more specific procedural based decisions to ensure they can respond to both resource and environmental challenges as a part of their process (Zona, Gomez-Mejia, & Withers, 2018). The RBV and Porter's five forces analysis was developed using the assumption that leadership decisions are critical to achieving a sustainable competitive advantage.

The final goal for leaders using either framework is to achieve a sustainable competitive advantage. However, RBV and Porter's five forces analysis have different definitions of what ultimately determines a sustainable competitive advantage. Porter argued that an organization achieves a sustainable competitive advantage when profits continue at above-average rates for a long-term period (Parnell & Don Lester, 2015). In contrast, a leader using RBV does not recognize a sustainable competitive advantage until competitors stop attempting to copy the leading product or services because efforts

have failed and the competitive advantage is never interrupted (Kazlauskaite, Autio, Gelbuda, & Sarapovas, 2015). Therefore, while both RBV and Porter's five forces analysis units of examination and measurement of success differ the expected outcome is a sustainable competitive advantage.

Porter's five forces analysis and RBV can be used together to explore a business problem. The five forces and RBV while contrasting in approach can be integrated if leaders want to complement their internal and external analysis (Kazlauskaite et al., 2015). Leaders can use Porter's five forces analysis to identify external challenges to a competitive strategy, while concurrently using the RBV to determine the best resources to use to respond to external forces. Wernerfelt (1995), opined that Porter's analysis and RBV are equally important and should both be used, as leaders must consider resources and the external environment concurrently to achieve a sustainable competitive advantage. Consequently, using both RBV and Porter's five forces analysis might strengthen leaders' competitive strategy when incorporating both internal and external forces into the analysis.

Institutional based-view (IBV). Aragon-Correa and Rubio-Lopez (2007) analyzed the concept that social actors influence a firm's norms and beliefs surrounding business activities (López-Gamero & Molina-Azorín, 2016; Peng, Sunny Li, Pinkham, & Hao, 2009). Societal pressures can become a factor that creates an external force for an organization. López-Gamero and Molina-Azorín, (2016) opined that societal influences and pressures towards conformity serve to mold how business is conducted, based on

norms, beliefs, and values of (a) individuals, (b) leadership decisions, (c) internal culture and, (d) public and regulators demands. As an example, consumer demands for more regulatory controls over single-family mortgage service providers might lead to more regulations. The norms, beliefs, and values of the institution's resources are the internal forces, and the norms and values of the public and regulations are the institution's external forces (Lindebaum & Ashkanasy, 2017). To gain a competitive advantage a leader, using an IBV would conform to external demands and manage to the ongoing validation of these external forces to achieve a sustainable competitive advantage. In contrast, leaders using Porter's five forces analysis use differentiating products, cost, and pricing to improve profits for a sustainable competitive advantage. Leaders using RBV use the acquisition and retention of nonexchangeable and rare internal resources to achieve a sustainable competitive advantage.

There are mixed theoretical perspectives on IBV regarding managing the external environment as part of the business strategy. In the early 1990's business leaders experienced success when their strategies involved convincing the public they were authentic firms that merit public support, and that tactic aligned with IBV theory of organizational effects related to external social forces (Lindebaum & Ashkanasy, 2017). Researchers have used IBV to identify environmental concerns that either improved or presented a challenge to an industry (Su, Zhai, & Karlsson, 2017). Leaders of firms can leverage the use of environmentally safe processes to attract consumers who are passionate about something like air quality; consumers will pay more to protect the

environment (López-Gamero & Molina-Azorín, 2016). The IBV environmental approach would be a similar tactic to leveraging consumer loyalty and other products and services using Porter's five forces analysis. Therefore, the environment can be used as a competitive strategy and leveraged in competition.

Rather using IBV or Porter's five forces analysis the environment can also lead to increased costs and a negative perspectives of the firm's business practices. Leadership practices that have an adverse impact on the environment might result in significant cost associated with crisis management and subsequently lead to lower prices to retain customers (López-Gamero & Molina-Azorín, 2016). A recent instance of the adverse implications of the environment is Wells Fargo's employees' values (an internal force) when opening accounts fraudulently to earn incentives. Wells Fargo's employees opening fraudulent accounts lead to implications from two external forces regulatory fines and the public demand for consequences (Mims, 2017). However, Patagonia leaders used their commitment to the environment as a competitive advantage when one of their suppliers was determined to be cruel to animals, and they publically terminated the relationship (Hwang, Lee, Diddi, & Karpova, 2016). However, the question of is the environmental approach an intentional tactic or a by-product of doing business with the public remains unanswered. De Prá Carvalho, da Cunha, Lima, and Carstens (2017); López-Gamero and Molina-Azorín (2016) questioned the practicality that the IBV external environment factor is truly a competitive strategy that can lead to a sustainable competitive advantage. Consequently, institutional internal and external forces have

implications on a competitive strategy, rather used intentionally or as a result of normal business operations, and the framework the leaders used to shape their strategy might have little impact on the outcomes.

Market-based view (MBV). In the early 1980's Porter opined that leaders should focus on the external environment and structure of the industry as the firm's performance derives from consumer demand and the firm's position within the industry. Similar to Porter's five forces analysis he introduced the MBV theory. Porter relates performance (e.g., price, marketing, and product positioning) to the structure of an industry relative to (a) buyers, (b) sellers, (c) enter/exit barriers, and competitor's cost (Lloret, 2016). Porter opined that if leaders are effective, a firm can respond expeditiously to changes within the industry (Helm, Krinner, & Schmalfuß, 2014). Using Porter's five forces analysis leaders have created barriers for new entrants, based on the opportunities that might arise, not as a result of the actions that have occurred (Dobbs, 2014). Consequently, researchers or leaders using the MBV placed focus on what the market was demanding, versus creating market demand through product improvements, substitute or alternative products, similar to the leaders using Porter's five forces analysis.

Leaders must attain long-term profitability to achieve a sustainable competitive advantage, and price and production costs will dictate profits. Porter (1980) opined that managing cost is the foundation of a competitive strategy and the basis for setting a price to achieve the highest possible profit margins (Ormanidhi & Stringa, 2008). Leaders must keep costs low and maintain product differentiation to stay ahead of competitors

(Lloret, 2016). Leaders' developing a competitive strategy using the RBV focused on the firm's resources' core competencies, and with the MBV leaders' focused on the structure of the industry (Helm et al., 2014). Using Porter' five forces analysis leaders' focus is on a sector of an industry to ascertain the attractiveness and competition by analyzing five external forces to develop a competitive strategy (Marin et al., 2015). Therefore, regardless, of the framework leaders need to be intentional about maintaining a current working knowledge of the market attractiveness and in this regard the MBV, Porter's five forces analysis, and RBV show some commonalities.

MBV is an outside-in approach to strategic management. Focusing on external market demands have kept leaders well informed of market challenges, which is an advantage (Lloret, 2016). However, a disadvantage of the MBV is product development is in response to the external environment. Thus, leaders use a completely reactive and defensive management strategy (Vladek, 2014). Using an external view of the industry to determine internal operations leaders might trail the competition in innovation and it is challenging to quickly respond to fluctuations within an industry (Helm et al., 2014). Consequently, while the MBV approach can help leaders be better positioned to respond to changes within an industry; unlike with Porter's five forces analysis, leaders might not promote specific product innovation.

The MBV method is effective for leaders trying to strengthen their competitive strategy by focusing on industry demands. Using the MBV framework leaders' measure the performance level of a firm based on the industries profitability variations, without

considering the internal structure or resources of an organization (Lloret, 2016). Focusing on industry demands is not very efficient and potentially cause missed opportunities through innovation (Helm et al., 2014). Porter's five forces analysis is used by leaders to measure the sustainable competitive advantage based on a firm's leadership team's ability to respond to external factors and remain profitable (Porter, 2008). The industry's structure drives the firm's leadership team's conduct, and leaders' conduct dictates performance, but the structure of the firm is not considered by leaders when using the MBV framework. As mentioned previously, using Porter's five forces analysis a firm's structure is considered in the strategies used by leaders to address factors identified within the five forces. In summary, using MBV or Porter's five forces analysis leaders would consider implications of external factors. However, using MBV leaders' primary focus is external and with Porter's five forces analysis the leadership capability is a critical internal factor. Focusing primarily on external forces does not promote ongoing innovation, which might be a strength used in a competitive strategy.

SWOT Analysis. The SWOT analysis is used by leaders to develop a sustainable competitive strategy. Leaders use the SWOT analysis framework to evaluate internal strengths and weaknesses against external opportunities and threats within an industry to develop a competitive strategy (Bell & Rochford, 2016). Using the SWOT analysis allows leaders to integrate aspects of the internal and external business environment to find the best strategic approach to create a competitive advantage (Siciliano, 2016). The SWOT is one analysis researchers have commonly relied on to organize findings from

analyzing an industry's internal and external forces (Everett, 2014). Unlike Porter's five forces analysis, and RBV use of the SWOT analysis requires a leader to look at internal and external factors concurrently. Similar to Porter's five forces analysis when using the SWOT analysis leaders are required to factor technology as a unit of the analysis (Bell & Rochford, 2016). The IBV is similar to SWOT analysis in the use of internal and external forces, but differ significantly in the internal forces that are a unit of the analysis. As mentioned previously, leaders using IBV use human resources norms, values, and beliefs to evaluate internal forces, while leaders using the SWOT analysis uses the strengths and weaknesses of all resources.

The SWOT analysis can be used by researchers to organize factors identified by analyzing internal and external forces using a matrix of the findings (Bell & Rochford, 2016). While contrasting and supporting frameworks to Porter's five forces analysis yield researchers to use differing approaches, each can be used concurrently to analyze internal and external forces. However, researchers must first understand the construct of the framework based on the business problem they are exploring before determining the analytical lens to use (López-Gamero & Molina-Azorín, 2016). I used Wells Fargo single-family mortgage services division, to complete a sample SWOT analysis (see Figure 1) on the best potential competitive strategy against 100% online mortgage companies. Wells Fargo's leaders while mentioning the need for an online solution did not document any detail about the strategy in the company's 2015 SWOT. The sample SWOT analysis is an example of a potential strategy. Using a SWOT analysis

researchers chart four quadrants showing the internal against the external factors (Bell & Rochford, 2016).

Strengths (S):	Weakness (W):
Market share gap 30% over number two firm within industry Customer loyalty – customer have an average of six products/services Tenured professionals Recognized as a key financial institution so can attract talented resources Effective investment strategy Corporate Social Responsibility through philanthropy	Competitors with more cost-effective operating model and better technology. Competitors with lower price products and services. Too much dependency on internal proprietary resources and not leveraging outsourcing to gain efficiencies Loss of consumer trust due to internal crisis related to employee fraud and regulatory fines for mortgage lending practices
Opportunities (O): 100% online origination platform, that includes automated regulatory compliance. Cost effectively incorporating regulatory requirements without eroding profits. Sustaining competitive pricing model. Expanding outsourcing solution	**Threats (T):** Regulatory compliance failures. Reduced market share. Transferring cost increases to consumers. Reputational and economic risk for noncompliance with regulations

Figure 1. Wells Fargo Mortgage Services Division – Sample SWOT Analysis. This figure illustrates the use of a SWOT analysis on a sector within an industry.

Detailed SWOT matrix analysis. Using the SWOT analysis allows leaders to integrate aspects of the internal and external business environment to find the best strategic approach to create a competitive advantage (Everett, 2014). Further, leaders can establish a key success factor analysis, and identify the implication of the analysis that

creates opportunities to mitigate against threats and opportunities (Bell & Rochford, 2016). Consequently, the detailed uncovered from the initial SWOT analysis can be further explored to identify solutions using (a) strength/opportunities (SO) strategies, (b) strength/threats (ST) strategies, weaknesses/opportunities (WO) strategies and, weaknesses/threats (WT) strategies.

SO strategies. SO strategies are utilizing an organization's strength(s) to find opportunities (O) (Ebonzo-Menga, Lu, & Liu, 2015). Leadership and market share are two areas of strength for Wells Fargo (see Figure 1). Technology and expense management are areas of opportunities. Wells Fargo's leadership reputation and market share can be leveraged. The leadership can develop a strategy to cost-effectively deliver technology that provides a 100% online loan originations and servicing solution. Wells Fargo's leadership might reduce their operating expenses and improve economies to scale. Further, the leaders can use market share to price competitively making it challenging for existing competitors and new entrants. As mentioned previously, Porter's five forces analysis would recognize the SO strategy during the competitive rivalry and barriers to entry analysis.

ST strategies. ST strategies are using an organization's strength (S) to avoid or guard against threats (T), (Bell & Rochford, 2016). The SWOT analysis depicts that Wells Fargo holds the greatest market share by a significant margin. Wells Fargo's leaders might use market share to negotiate volume pricing with suppliers and to outsource some processes to achieve efficiencies. Wells Fargo's leaders can use their

industry influence to collaborate with a technology firm for an online servicing platform. Wells Fargo's leaders might avoid fines for noncompliance with regulations by automating regulatory requirements. Thereby, using technology as a risk management tool. Similarly, a completed Porter's five forces analysis would reflect the ST strategies in the power supplier and power buyer assessment details. Whereas, Wells Fargo's leaders would use market share as leverage to control costs of services and price.

WO strategies. Leaders using WO strategy focus on mitigating a firm's weakness (W) by leveraging known opportunities (O), (Siciliano, 2016). Wells Fargo (see Figure 1) leaders might outsource to reduce costs of brick and mortar offices. Wells Fargo's leaders will also reduce the costs of developing an online loan platform by collaborating with a technology firm. Wells Fargo could also use automation and outsourcing to monitor compliance. Comparatively, in Porter's five forces analysis, Wells Fargo leaders would be the power buyer, leveraging size and volume to get discounted pricing from vendors they outsource business.

WT strategies. WT strategies focus on handling the organization's weakness (W) to minimize identified threats (T), (Bell & Rochford, 2016). Developing a 100% online platform would minimize any threat Wells Fargo might have of losing market share to online mortgage services providers (Wells Fargo, 2015). Outsourcing might help Wells Fargo leaders to reduce costs and minimize the threat associated with the inability to compete through competitive pricing. Additionally, both improved technology and outsourcing parts of compliance would reduce expenses and mitigate some regulatory

risks. Also, Wells Fargo would benefit from investing in consumer education about banking fraud to demonstrate its commitment to protecting its customers in the future (Verschoor, 2016). In Porter's five forces analysis, Wells Fargo's WO strategy addresses the threat of substitutes. Wells Fargo's development of new technology would be in response to the threat of nonbanks 100% online platform.

Key success factor analysis. Leaders must identify all the opportunities available to mitigate against weaknesses and threats. Leaders must use any strengths to implement the proposed solution to achieve sustainable competitive advantage (Tenney & Marquis, 2017). Leaders must use the key success factors they have identified to determine a strategy type and plan with specific timelines (Bell & Rochford, 2016). Therefore, leaders would have a documented plan to begin their strategy and track progress**.**

The sample SWOT analysis for Wells Fargo reflects two mitigating strategies that will help Wells Fargo leaders sustain a competitive advantage reduce the risk of regulatory compliance fines and lowering operating expenses. One of the opportunities is developing a 100% online solution for loan originations that includes compliance adherence checks for the life of the loan. The second is leveraging outsourcing to reduce costs and improve economies to scale.

Improving technology will help the leaders improve Wells Fargo's customer service and pricing. Outsourcing will improve expenses related to resources. Additionally, updated technology will improve product mix, because Wells Fargo's

leaders can compete with competitors boasting a 100% online solution. Wells Fargo's leaders can use their strength in marketing to cross-sell new products to their customers. Finally, Wells Fargo's leaders would need to determine their strategy and complete an action plan to complete the SWOT analysis.

Determining strategy type. Once the key success factors are established leaders within an organization would need to develop the type of strategy they will use to achieve the sustainable competitive advantage. Leaders should complete an analysis of the current strategies and create the best strategy internal resources will use to market the products and services analyzed (Tenney & Marquis, 2017). Of the three general strategy types: customer-relations strategy, differentiation strategy, and low-cost strategy, Wells Fargo's leaders used a customer-relations strategy (Wells Fargo, 2015). The strategy type will be the foundation for developing the action plan analysis (Everett, 2014). Therefore, based on the external strategy used leaders would identify specific actions internal resources will take to achieve a sustainable competitive advantage.

Action plan analysis. Leaders use action plans to actualize the business strategies, by taking the major strategies and making each actionable plans (Valverde, Magalhães-Fraga, Magalhães, & Barroso, 2015). Wells Fargo's leaders' first action might be to enhance their existing online tools to complete all mortgage services via an online infrastructure. The online tool must interface with Wells' compliance platform, throughout the life of the loan. Concurrently, Wells Fargo's leaders must ensure its procurement process can support any new outsourcing model. Additionally, the analysis

identified that Wells Fargo's leaders must use outsourcing to achieve some economies to scale through expense reduction. Outsourcing might reduce regulatory compliance cost because Wells' leaders would leverage the supplier's platform. Leaders will delegate action plan items to internal resources with completion times and consequences for not adhering to the plan (Siciliano, 2016). Therefore, the action items become a part of the business processes.

In summary, unlike Porter's five forces analysis, the SWOT is more intentional, targeted, and used by leaders to analyze a sector or the entire industry. Porter's five forces analysis is used by leaders to point them to the forces that might require them to change their competitive strategy. However, Porter's five forces analysis does not incorporate the tactical steps necessary to address what the analysis uncovers that might lead to a change in the competitive strategy. Therefore, the two frameworks used concurrently might help leaders achieve a more thorough analysis of the forces that might prevent an organization from achieving a sustainable competitive strategy.

Other Studies Using Supporting and Contrasting Frameworks

Other studies using supporting theories. Regardless of the industry Porter's five forces analysis and supporting frameworks might be used by researchers to identify competitive strategies for increasing profits or growing market share. Saji and Harikumar (2014) used Porter's five forces analysis to assess the profit potential of the technology industry in India. The research was conducted to ascertain why profit margins were shrinking. The leaders of firms in India's information technology industry needed to understand what external forces were adversity to revenue and profit margins. Saji and Harikumar (2014) identified the government used regulations as a supportive external force for entering and exiting India's technology industry.

In contrast, the CFPB regulators are an external force within the single-family mortgage industry because of the specifications in regulations they impose that limit revenue and increase costs. Saji and Harikumar (2014) found buyers are driven by price, maintaining the bargaining power, and the industry competitor's leveraged alternative products for a competitive advantage, similar to the single-family mortgage services industry. With any maturing industry, the competitive environment will evolve, and use Porter's five forces analysis a leader identifies the best competitive strategies (Porter, 2008). Therefore, the five forces (a) competition, (b) power buyer, (c) power supplier, (e) barrier to entry and, (f) barrier to exit might yield some opposing results when analyzing the same force for two different industries. In contrast, the CFPB regulators are an external force within the single-family mortgage industry because of the

regulations they impose. Therefore, regulators can serve as an internal or external force depending on the phenomena explored.

Porter's five forces analysis and supporting frameworks are also used by researchers to identify gaps or to compare new and mature competitors' strategies used to expand or grow. Vokina, Zima, Sinyavsky, Meshkov, and Sultanova (2016) used a SWOT analysis to ascertain what forces may be causing developing countries to trail behind developed countries in economic growth significantly. Using the SWOT analysis allowed the researchers to identify strengths and weaknesses that might be used by the governments of developing countries to cease opportunities and combat threats. Researchers might also use the SWOT analysis to look at activities used to develop products or services. Daniela (2017) relied on the SWOT analysis to explore pre university institutions to identify the strengths and weaknesses of tactics used by educators, to capitalize on opportunities and threats to improve the academic process. Researchers are not limited to using the SWOT analysis for strategic factors like pricing and products, to identify opportunities for improving business strategies.

Similar to SWOT analysis researchers used MBV to analyze how market conditions within an industry might influence a competitive strategy with a focus on what the market is demanding. Molloy and Barney (2015) used MBV to analyze if an organization might create value by investing in human resources skills development and incorporating their capabilities into business strategies to create a competitive advantage. Molloy and Barney (2015) opined that one of the benefits of MBV is capturing the value

of human resources, but MBV would not capture the administrative cost of using human resources for a competitive advantage. Lin (2015) argued that empowering managers to coordinate and oversee compliance programs might be a competitive advantage. Cochrane (2014) opined that regulators must conduct a cost-benefit analysis on regulations before they are enforced to factor the administrative cost. Regulators are only considering the market demands and not the costs of using regulations as a solution (Ben-Shahar & Schneider, 2014; Caplin, Cororaton, & Tracy, 2015). Consequently, researchers could not use MBV as the sole tool to analyze the implications of regulatory cost on the single-family mortgage services industry's competitive strategies.

Other studies using contrasting theories. Researchers exploring regulatory practices have relied on the IBV in recent studies. Kang, Lowery, and Wardlaw (2015) used IBV to explore how Federal Deposit Insurance Company (FDIC) regulators considered the implications on the FDIC's insurance fund to decide on bank closures. FDIC regulators to mitigate costs associated with failed bank closures may have passed the cost on to taxpayers by allowing banks to continue operating when the results of financial records reflected the banks had failed (Kang et al., 2015). The implication of cost was related to minimizing the risks of losing federal funds, versus losing market share from a lack of a competitive pricing strategy, which is the case with single-family mortgage companies. As mentioned previously, IBV theorist opined that the values and norms of the internal resources drive the strategies used by leaders to address external forces like regulations (López-Gamero & Molina-Azorín, 2016). Consequently, the

values and norms of FDIC regulators (internal forces) guided their response with the external forces of regulations and taxpayers.

Hu Dan (2016) used IBV to analyze the audit quality framework used by various regulatory agencies to ascertain the value of financial data. Using the regulators as the internal force whose norms and values might yield them to make recommendations for more regulation the audit quality framework was analyzed. Hu Dan (2016) used IBV to analyze regulators' behavior and leveraged various theorist perspective to explore the decisions they made from the results of audit quality frameworks. Researchers use IBV to explore behavior, policies and economic matters and they must consider the theorist perspective that best coincides with the phenomena they are addressing (Cornelissen, Durand, Fiss, Lammers, & Vaara, 2015; Hu Dan, 2016). In contrast, the CFPB regulators are an external force within the single-family mortgage industry because of the specifications in regulations they impose. Therefore, regulators can serve as an internal or external force depending on the phenomena explored.

Researchers have used RBV to analyze strategies following an economic event or to assess sustainability related to an economic event. Researchers have used MBV to analyze an organizations' external environment relative to resources performance and position within the industry based on consumer demand for products or services (Su et al., 2017). As an example, Arik et al. (2016) used RBV to examine how economic crisis influenced the performance of human capital in nonprofit organizations relative to capacity and strategies used to augment the impact of the crisis. Since nonprofit

organizations depend on donations to deliver their goods and services the 2008 housing crisis that lead to new regulations impacting the single-family mortgage industry also threatened nonprofit organizations' donations. Leaders of nonprofits lost resources, during an increase in demand for services, forcing the leaders of these organizations to develop sustainability strategies comparable to the single-family mortgage services industry (Arik et al., 2016).

Hashiba and Paiva (2016) used RBV to analyze what happened with resources during new product development when an organizations' competitive strategy incorporates sustainability tactics. Incorporating the use of current and new resources into innovation processes as part of the strategy deployed for new products strengthens an organization's key resources and creates a competitive advantage through the retention and use of these resources (Hashiba & Paiva, 2016; Laosirihongthong, Prajogo, & Abdebanjo, 2014). Compliance concerns would be addressed using resources in the single-family mortgage industry for a competitive advantage, but the cost associated with training and individual decisions might increase cost and price. Therefore, leveraging resources might have an adverse outcome on any pricing strategy due to expenses.

Transition

The literature review included peer-reviewed journals regarding frameworks related to developing a competitive business strategy; and articles specific to regulatory requirements for single-family mortgage services. First, the material was reviewed to assess the strategies used to compete for market share and the analytical methods used by

leaders to identify the best strategic approach. Following the material review, search engines were used to identify leaders of financial institutions providing single-family mortgage services either struggling with regulatory compliance or that have identified cost-effective compliance strategies. I identified challenges in the single-family mortgage services industry related to regulatory compliance as a result of the material review. Additionally, I identified how Porter's five forces analysis might be used to determine how federal regulations have implications on a single-family mortgage services' company operating costs and competitive advantage.

Section 1 comprised a summary of my qualitative study through the following elements: (a) problem statement, (b) purpose statement, (c) nature of the study, (d) research and, (e) interview questions structured to maintain alignment with the conceptual framework and the central research question. The following was included to ensure clarity about the topic of the study and the research question (a) definitions of terms specific to the single-family mortgage services industry, (b) assumptions, limitations, and delimitations and, a summary statement of the significance of the study. The literary review had five sections that detailed (a) literature search methods, (b) an analysis of the evolution of Porter's five forces analysis, (c) application of Porter's five forces analysis to the business problem, (d) regulations as an external force and, (e) comparative analysis of supporting and contrasting frameworks to Porter's five forces analysis. The comparative analysis included (a) resources-based view (RBV), (b) market-based view (MBV), (c) institutional-based view (IBV), and (d) SWOT analysis.

To summarize, Section 1 consisted of a synthesis of the material reviewed regarding the implication of federal regulations on cost and competitive strategies relative to single-family mortgage services companies using Porter's five forces analysis. Additionally, Section 1, included a discussion of similar and contrasting frameworks to Porter's five forces analysis, and a discussion of other studies using these frameworks.

Section 2 included a detailed presentation of the (a) research method and design, (b) population and sampling, (c) data collection instruments and, (d) techniques used in the study. To ensure research reliability and validity, Section 2 included comprehensive explanations to support the reliability and validity of data collection and organization methods, and data analysis techniques. Section 3 comprised of the research discovery, and evidence of aligning the conceptual framework and research question. Additionally, Section 3 included data identifying the study's implications for social change, and future research opportunities. Section 3 concluded with my reflections regarding the study results. In summary, Section 2 and Section 3 comprised of the interview results and analysis on how I determined the findings. Additionally, these sections comprised the application of my findings to the study and recommendations for future studies on the topic.

Section 2: The Project

Purpose Statement

The purpose of my qualitative multiple case study was to explore what strategies leaders in the single-family mortgage services industry use to comply with federal regulations and thereby remain competitive. The targeted population was single-family mortgage services leaders from five mortgage lenders located in the southwestern and northern regions of the United States who have successfully incorporated strategies to comply with federal regulations and thereby remain competitive. The results from the study will contribute to positive social change by reducing consumer cost for mortgages, which will increase homeownership in local communities resulting in a higher quality of life for homeowners.

Role of the Researcher

My role as the researcher in the data collection process was to establish an ethical method for identifying information-rich data sources. Graue (2015) opined that researchers should focus on identifying data sources that are credible and reliable. Researchers have approached data analytics through their lens, so they must identify their biases (Hernández-Hernández & Sancho-Gil, 2015). I used ideas and theories from multiple sources to deliver a trustworthy study. My role as the researcher was to ensure data collection process remained well documented. Moreover, I was responsible for keeping bias and subjectivity out of the study.

Semistructured interview protocol can be an effective tool for gathering data from interviewees. Yin (2017) opined that an interview guides information gathered from participants, and that differences amongst participants do not prevent asking each the same questions. Farrell (2015) surmised that the interview serves as a comprehensive engagement and elucidates probable miscommunications that might occur with triangulation. My interview protocol (see Appendix A) contains questions that allowed me to explore what strategies leaders in the single-family mortgage services industry use to comply with federal regulations and thereby remain competitive.

My relationship with single-family mortgage services industry is I am a chief operating officer for a nationwide mortgage services company. The interview participants were professional peers with whom I have no personal relationship. I am responsible for ensuring my organization complies with CFPB regulations. My professional experience did not influence my research or findings.

I followed the ethical principles and guidelines for utilizing humans in research as subjects according to the Belmont Report (1979). Specifically, the Belmont Report necessitates (a) signed consent form from interviewees, (b) researchers respect interviewees freedom to voice their opinion and views, and (c) researchers protect society and any person from harm by avoiding harmful practices, exhaust the possibilities of their benefits, and exercising equality (Yin, 2017). I maintained an atmosphere that allowed participants to answer my study questions with an assurance of welcomed responses. I ensured that participants read the informed consent form that outlined what they should

expect from the interview process. Additionally, I provided all the information they needed for the interview. Interview questions were clear removing any challenge in understanding of what was being asked. Moreover, I reminded participants that no adversity will be associated with answering the questions.

To alleviate bias in my exploration process, I admitted my professional connection to the topic, kept my experiences unconnected from my research, and remained mindful of the potential biases throughout my study. Yin (2017) opined that during the data collection and analysis process there is an opportunity for bias to affect findings. All participants were asked the same questions to avoid any researcher bias. I used different resources to avoid bias and ensure accuracy. I had the findings reviewed for any bias in the research. Further, I emailed the interview notes to the interviewees to validate the accuracy of my collection and interpretation.

Participants

I interviewed leaders from single-family mortgage services companies who have successfully complied with federal regulations for at least 5 years and remained competitive. I used leaders from single-family mortgage services companies located in southwestern and northern regions of the United States that were servicing loans for at least 48 states, with a book of business at least 50 million dollars in outstanding mortgages, as defined by CFPB (2015). Participants were currently in a leadership role in the single-family mortgage operations with a span of control during a consecutive 5-year period that included regulatory compliance, and the authority to make strategic

business decisions regarding infrastructure. I selected seven participants to ensure I had five to use in the study.

The strategies I used to gain access to participants included existing professional contacts and LinkedIn social media platform. The purposive sampling was the best participant selection method for my study. Purposive sampling is a decision system used by a researcher to determine what to explore critically and selection of appropriate participants who are capable and willing to share data for the research conducted (Gambari & Yusuf, 2016). I leveraged existing professional contacts and LinkedIn to select participants. I used my initial contact transcript from the interview protocol (see Appendix A) to reach out to participants via electronic mail, which included an informed consent form.

Establishing relationship with participants. Establishing a relationship is helpful during the follow-up process and during transcript reviews because known parties are more likely to respond to requests (Derrett & Colhoun, 2011). Participants were known to me through professional networking and industry thought leadership events and other professional engagements, so I had established trust. I shared my professional experience and that I selected the topic to study because of my affiliation with VRMU, a financial industry training and professional certification platform that offers regulatory compliance training. To further ensure participants trust providing me data for the study I shared the rights of individuals participating, as outlined on the informed consent form.

I also discussed the anonymity and confidentiality process I used. Moreover, I made sure the participants understood what I did to ensure no violations or any unethical practices.

Research Method and Design

The purpose of my qualitative multiple case study was to explore the strategies used by some leaders in the single-family mortgage services industry to comply with regulations and maintain a competitive advantage. A multiple case study was used to gather the data required to answer the central research question. Following are details on the research method and design.

Research Method

Using the qualitative research method is best for exploring a specific business problem. Galloway, Kapasi, and Whittam (2015) opined that the qualitative method is an effective way to study professionals within a company to obtain a deep understanding and thorough dialogue about the business problem explored. Researchers can use the qualitative method to determine the core of a phenomenon explored (Mariotto et al., 2014). As part of my research, I explored how federal regulations might be an external force on competition for single-family mortgage services leaders due to a lack of compliance strategies. Yin (2017) suggested that the qualitative method is an effective way to explore individual experiences. Consequently, I selected the qualitative method to explore what strategies some single-family mortgage services' leaders use to comply with regulations and thereby remain competitive.

Researchers have used quantitative methods to conduct statistical analytics or ascertain what if any relationships or differences exist between two or more variables (VanScoy & Evenstad, 2015). Quantitative methods have been considered most suitable for studies involving inclinations covering large groups using mathematics to measure any trends via rating scales or preference ranks (Yin, 2017). Acquiring statistical inclinations over a large group was not suitable for the study; each single-family leader uses different infrastructures to comply with federal regulations and the data obtained from this method would not capture these differences. Researchers have used a mixed method approach to capture all the possibilities from both qualitative and quantitative data using the demographic or numeric information to ascertain findings (VanScoy & Evenstad, 2015). Since the mixed method includes quantitative data and there is no statistical information required for my chosen study focus, neither method was suitable.

Research Design

I used a multiple case study for the research. Researchers have designed a case study to thoroughly explore a business phenomenon, events, or individuals by gathering qualitative information (Cowton & Downs, 2015; VanScoy & Evenstad, 2015; Yin, 2017). A case study was a suitable design for the study as the phenomenon studied is to apprehend *why* a problem exists through gathering and examining data from comprehensive and complex materials. Yin (2017) opined that a case study is an effective design for collecting and investigating data within a multifaceted and detailed framework. Further, VanScoy and Evenstad (2015) opined that a case study design is

appropriate to learn the experiences of participants and detailed collection of data via semistructured questions versus numerical data. Through exploring the successful compliance strategies of five leaders in the single-family mortgage services industry, I had five different perspectives on effective strategies. The responses from the individual's interviewed allowed me to determine there were compliance strategies that would lower the costs of delivering mortgage services and improve a leader's competitive strategy.

The research design for the study was a multiple case study. Yin (2017) pointed out that researchers use the case study design to categorize the real-life decisions made in the environment of a chosen phenomenon. My study explored the decisions of regulators and business leaders' in the context of strategies used in single-family mortgage services. A case study includes a narrative account within the methodology, which is a key strength of this design (Yin, 2017). The narrative account can be personal relationships, specific events or group understandings, for my study it was strategies single-family mortgage services leaders use to comply with regulations and maintain a competitive advantage.

I also considered using a focus group research design. Researchers use focus groups to obtain multiple people's opinion, beliefs, or attitude about a particular phenomenon (Guest et al., 2017; Tadajewski, 2016; Yin, 2017). Cowton and Downs (2015) opined that focus groups by the nature of the interactions and discussion amongst participates might generate some unnecessary data versus collecting specific information

for the study. My study would not have benefitted from obtaining people's beliefs or attitude. For my study, a key factor was collecting data on actual business practices and strategies used to achieve specific business results. Further, due to the proprietary nature of the data that I collected a focus group was not prudent. Consequently, separately interviewing the five leaders to obtain what specific business practices they use for compliance was best for collecting the required research data and ensuring confidentiality amongst participants.

Another research design I considered was the ethnographic approach. Researchers used ethnography to observe and examine a group or individual over a diminutive period (Mutchler et al., 2013; Stadler, Reid, & Fullagar, 2013). Vesa and Vaara (2014) opined that the ethnographic design could be expensive and time consuming. My study was related to regulatory compliance strategies that involve the actions of people and business infrastructures and did not require an elongated and expensive data collection process. Therefore, analyzing the results of the applied compliance strategies through interviews and not observing or analyzing people or individuals over a set period benefited the study.

Finally, I considered the phenomenological research design. Researchers used a phenomenological design to explain the lived experience from the view of an individual or group experiencing a phenomenon (VanScoy & Evenstad, 2015). My study involved exploring business practices and the associated outcomes from the strategies employed by some leaders in the single-family mortgage industry. Tomkins and Eatough (2013)

opined that phenomenology focuses on uncovering the core of the lived experience of the phenomenon and not the properties. Consequently, exploring the business problem from the perspective of individuals or groups was not useful data for my study, as the focus was on the business strategies the leaders used and not their experiences.

Population and Sampling

Population

The population for the study included leaders from the single-family mortgage services industry who had a current working knowledge of regulatory compliance for this industry. The population was five leaders with centralized mortgage services facilities in the southwestern and northern regions of the United States. Additionally, the participants had the experience to address compliance requirements related to single-family mortgages.

Sampling

I used one of the four nonrandom sampling types (a) availability, (b) purposive, (c) quota, and (d) snowball (see Figure 2). Specifically, I used purposive sampling. Purposive sampling occurs when researchers select participants based on their experience or specific expertise with the research topic until the desired sample size is reached (Etikan, Musa, & Alkassim, 2016). Purposive expert sampling gleans information-rich knowledge from individuals that have expertise on the research topic (Palinkas et al., 2015). A purposive sampling using five individuals with expertise related to my research

topic was the best method to get the most relevant information from exploring in depth the experiences of a specific group of leaders.

Purposive sampling where the researcher selects the sample yields a more comprehensive perspective relative to research results versus relying on referrals from interviewees to collect samples, a snowball sampling method (Palinkas et al., 2015). Purposive sampling is frequently used in qualitative research where small sample sizes are common (Etikan et al., 2016). The sample size for my study were five participants that are knowledgeable with depth experience relative to the phenomenon explored. Stadler et al. (2013) opined that researchers should plan sample sizes carefully, particularly in the early stages of their work. Researchers should not rely on the number of participants to determine the quality of information gleaned from the sample (Etikan et al., 2016). The quality must be found in the samples used (Stadler et al., 2013).

Non Probabilistic Sampling Type	Sampling Process
Availability	Participants are selected from a target group based on their availability or convenience of researchers until sample size is reached (Graue, 2015).
Purposive	Participants are selected based on how their experience aligns with the study's purpose until sample size is reached (Etikan et al., 2016).
Quota	Participants are selected from dividing the desired group into dissonant subcategories and the researchers leverage members from each subcategory to solicit participants until they achieve the desired sample size (Palinkas et al., 2015).
Snowball	Participants are selected from other participants until the sample size is reached (Graue, 2015).

Figure 2. Nonprobabilistic sampling (nonrandom). The figure identifies and describes the process for nonrandom sampling method.

Data Saturation

Data saturation is achieved when the findings are repetitious and form an array of outcomes that signify the quality and comprehensiveness of the study (Saunders et al., 2018). Ensuring data saturation was an important aspect of my research. Agostini, Filippini, and Nosella (2014) opined that data saturation is evident when researchers have the same findings from ongoing interviews or new information garnered from interviewing is no longer contributing to the study. Yin (2017) opined that the use of several data sources would make information used for research more reliable. Tsang

(2014) opined that researchers should conduct interviews until they achieve data saturation. Therefore, using follow-up questions and member checking ensured I continued pursuing data until no additional information derived from the answers.

Ethical Research

When research involves human participants, ethical issues relative to legal or social concerns might arise. Researchers must continuously protect participants' privacy (McLaughlin & Alfaro-Velcamp, 2015). Before I contacted any potential participants, I obtained approval (03-13-18-0041444) from Walden's Institutional Review Board (IRB). Next to ensure the privacy of participants I confirmed their voluntary willingness to participate through a signed consent form (see Appendix A). Two alternate leaders were selected, but not interviewed. The alternate leaders were selected in case one of the five participants was unable to complete the interview or opted out of being included in the study. A signed consent form addressing the ethical requirements of the researcher allows participants to confirm that the study will not violate any ethical research guidelines (Wallace & Sheldon, 2015). I informed participants that I was using a coding system for confidentiality. Researchers use written confirmations to support participants voluntarily and willingly contributed to the study and to validate the protection of the information shared (Aaltonen, 2017). To safeguard participants' identity, I used alphanumeric codes instead of their names during the entire process.

I told participants that they could withdraw from the study at any time. Additionally, the informed consent form included the withdrawal process. Participants

would notify the Walden representative on the informed consent form or me if they opted to withdraw. Additionally, I informed participants that there would not be any compensation for contributing to my study and that their participation derives from an interest in the topic. All data collected from interviewees will be housed in a locked and secure site for 5 years. Participants will be provided a copy of my findings from the data collected, to receive any professional benefit from the research.

Data Collection Instruments

For my study, I was the data collection instrument. In qualitative research, it has been common for researchers to be the primary data collector (Graue, 2015; Harvey, 2015). Using observation during an interview as the data collection tool has also been proven to be effective and reliable (Tomkins & Eatough, 2013). Gestures during an interview might signify discomfort or unsureness related to questions (Tomkins & Eatough, 2013). Also, gestures may be symbolic that the interviewee wants to expand on a point. However, gestures were not a factor in the study since the interviews were telephonic. Participants had the opportunity to provide any additional data during member checking. Scholarly literature and information-rich interviews with experienced professionals were the sources of data collected for the study.

I used semistructured interviews of five leaders with centralized single-family mortgage services operations in the southwestern and northern regions of the United States. Semistructured interviews are used to ensure receiving information related to the central research question. Semistructured interviews allow participants to freely share

information in a manner that works best for them. Further, semistructured interviews provide researchers with reliable and comparable data. Yin (2017) opined that semistructured interviews are one of the most reliable forms of data collection for qualitative studies.

My interview included five open-ended questions that align with the central research question. Additionally, I used multiple sources of evidence along with the interviews, such as official information from the participants' organization and updated scholarly peer-reviewed material. Multiple forms of evidence have allowed researchers to use triangulation to strengthen understanding of the topic explored (Yin, 2017). The interviews were recorded on my IPad using Tap Media's voice recorder application, and a digital recorder concurrently as a backup, both were uploaded to a removable USB drive. The interviews are password protected in a data file. For data validation and reliability, I used NVivo software. Chandra and Shang (2017) opined that more qualitative researchers are leveraging tools like NVivo for identifying themes, to demonstrate the validity and reliability of data collected. The Pro version of NVivo, allows researchers to enhance the accuracy of the interpreted data and coded information and to identify themes and was used for the study.

An interview protocol was established (see Appendix A) and helped me to ensure the interview process remained organized, included all steps and captured the experiences of the five single-family mortgage services leaders. The use of an interview protocol has helped researchers maintain consistency (McLure, Level, Cranston, Oehlerts, &

Culbertson, 2014). Additionally, the interview protocol was helpful in closing the interview process by extending participants the opportunity to validate my interpretations. Further, the interview protocol served as a reminder for me to ask follow-up questions about the study within confounds of the IRB approval.

Member checking helped to support validity of information collected. The integration of the collective responses from the participants has served as an evaluation of the information provided and ensured that there are not gaps in the judgements (Higman & Pinfield, 2015). Each participant had the opportunity to validate my interpretation through a review of my notes and transcripts. Further, during the follow up process after the interview I gave participants the opportunity to expound on a question or clarify data provided during the initial interview.

Data Collection Technique

Upon approval from the IRB, I began following my interview protocol (see Appendix A). I identified the perspective participants based on the criteria established. I identified seven leaders (to ensure five commitments) from the single-family mortgage services industry, and I contacted five of them via electronic mail and telephone. Once contacted the five leaders were provided a brief description of the study, its purpose, and potential benefits. The participants received an electronic consent form via electronic mail. All participants returned the electronic consent forms.

Before beginning each interview, I went over the data outlined in the informed consent form, as a secondary validation that participants understood their rights and the

ethical guidelines I was accountable for upholding. Specifically, participants understood that I would keep their identities and information shared confidential and they were not required to participate. The interview was the primary data collection technique.

I depended on open-ended questions during the semistructured interview to elicit information-rich responses. Yin (2017) argued that bias can be introduced into the study with open-ended questions due to the observation that occurs during face to face interviews. I did not have any face to face interviews. I used a telephonic interview with each of the participants. To avoid any researcher bias in my study, I monitored for any statements that would have reflected any potential bias. I captured voice inflections and response hesitations as well. Alaiad and Zhou (2017) opined semistructured interviews with open-ended questions in a qualitative study give participants the freedom to openly express ideas, views, and experiences without limitations using a conversational format with the interviewer. Additionally, using open-ended questions allows participants to seek clarification of the questions asked. In contrast, with closed end questions participants (a) cannot seek clarity of the question being asked, (b) cannot fully reflect their views, and (c) cannot provide additional information (Alaiad & Zhou, 2017). Semistructured interviews are a great data collection instrument to get data from how and if questions in a study (Veltri, 2014). Consequently, semistructured interviews and open-ended questions were the best approach for my study because I explored how not having compliance strategies can have implications on leaders' competitive strategies and if successful compliance strategies will lead to a competitive advantage.

I used member checking to confirm the validity and reliability of the information collected from participants. Member checking has served to enhance the credibility of a study (Graue, 2015; Harvey, 2015). I provided each participant with the transcripts and how I interpreted the information provided via electronic mail to allow for corrections or expansion on information provided during the interview. To preserve confidentiality, each participant has a unique identifier. I used P1 through P5 when referring to participants in my study. During the data collection process I used a unique identifier known only to me to protect their identity. Member checking, triangulation of methods used, and methodology for tracking data yield a more credible study (Graue, 2015). Member checking also helps researchers evaluate the accuracy of themes that emerge from participant information (Randall et al., 2015). Therefore, member checking is a critical component of the study.

Participants had an opportunity to member check transcripts and provided supplementary data until there was no more data. Member checking ensures that information has been interpreted accurately and reflects participants' views and information provided (Randall et al., 2015). Graue (2015) offered that the use of codes is an effective method to protect confidential data and participants' identity. Once I completed the member checking I used WORD to color code themes from transcripts and Microsoft Excel to log interview responses using the identification codes assigned each participant to protect their identity throughout the process.

Data Organization Technique

The data organization techniques for my study included multiple tools, (a) Microsoft Word, (b) Zotero, (c) Microsoft Excel, and (d) proprietary research logs. By using research logs critical literature review data and reference years can be captured to ensure inclusion in study and compliance with program requirements. All interviews were recorded to ensure transcriptions were performed using the entire interview. The participants' information is on a USB drive, password protected electronically and in a secure file. Graue (2015) pointed out that constructing a process for organizing research information helps ensure a more credible study. Moreover, it is important for researchers to have protected not only the identity of participants but also the information they shared for use in the study (McLaughlin & Alfaro-Velcamp, 2015). Therefore, I organized the data used and secured any confidential information shared along with the identity of participants.

Participants had an opportunity to member check transcripts and provided supplementary data until there was no more data. Member checking ensures that information has been interpreted accurately and reflects participants’ views and information provided (Randall et al., 2015). Graue (2015) offered that the use of codes is an effective method to protect confidential data and participants’ identity. Once the member checking was completed I used WORD to color code themes from transcripts and Microsoft Excel to log interview responses using the identification codes assigned each participant to protect their identity throughout the process.

Organizing data used for the study included themes and categorical groupings to capture information from all sources used to complete the study. Graue (2015) offered that managing and organizing data is an important aspect of research and strengthen the creditability of the study. I used Zotero to store all scholarly articles and other written data sources. Researchers have used Zotero, a software that is available to manage and store data sources (Kratochvíl, 2017). Zotero has also been used by researchers to secure data using password protections (Kratochvíl, 2017). Consequently, I will hold for 5 years all research materials electronic, raw or recorded that is deemed confidential including the informed consent forms in a locked secured storage unit or keep password protected electronically. Access to the information will only be available to me.

Data Analysis

For my study, the interviews were the primary data source. I triangulated the data obtained from the interviews with multiple data sources, such as regulatory findings, information on automatic regulatory compliance systems and public-facing websites of the participants' and their competitors. Researchers must find the best analysis strategy to find data that can reliably answer the research question. Yin (2017) argued that the data analysis strategy is critical and should consist of a case framework for categorizing and unifying the data collected and allowing for rival explanations from qualitative and quantitative data to discourse the original propositions of the study. Randall et al. (2014) opined that researchers have a foundation to build the study with a case study aligned with a conceptual framework, and themes will develop during the analysis. Graue (2015)

offered that the case framework will capture biases through literature and individual experiences. Further, aligning the case study data, and the conceptual framework with the research questions has allowed researchers to keep the analysis within a defined scope that will add the necessary structure to the completed study (Yin, 2017). Therefore, my data analysis strategy of triangulating with multiple data sources, using a case study, and conceptual framework aligned to my central research question, proved to be an effective strategy for the data analysis process I used for the study.

I used descriptive categories to capture participant responses. The NVivo and similar tools are used by researchers to compile open-ended interview data (Chandra & Shang, 2017). Further, using NVivo has allowed researchers to use a systematic tool to identify commonalities in the interview transcripts (Chandra & Shang, 2017). Yin (2017) opined that by substantiating datasets by identifying commonalities, researchers would have a more reliable conclusion. The final study included (a) data triangulation, (b) member checking, (c) a chain of evidence that links the central research question, (d) the data collected, and (e) the conclusion drawn (audit trail).

Incorporating discussions about rival data has been used by researchers to strengthen the research and dependability of a study (Stacey, Pollack, & Crawford, 2015). Member checking has been used in research to increase the reliability and trustworthiness of the data received from participants (McCullough et al., 2017). Qualitative researchers have used information-rich data to explore themes and categories (Harrison & Rouse, 2015). Relying on one source of data has not been sufficient to deliver a trustworthy

study with enough evidence to support the conclusion (Graue, 2015). I used updated literature related to the central research question that provided evidentiary or rival data which extended the discussion based on discovery from member checking.

Reliability and Validity

I used member checking, purposive sampling, and data saturation to validate the reliability of data collected. Member checking in qualitative research is an effective method for researchers to ensure that their interpretation of data from participants is accurate. Member checking has been used to allow researchers to clarify analysis and ensure data saturation is achieved (Saunders et al., 2018). Since member checking allows participants to review researchers' interpretation of the data they shared, any interviewee information incorporated in the study is more credible. Additionally, a purposive sampling for selecting participants has been used to contribute to data saturation and an information-rich study (Palinkas et al., 2015).

Reliability

Agostini et al. (2014) noted that purposive sampling, member checking, and data saturation yield a data collection process that is reliable. Yin (2017) opined that not ensuring reliable data collection methods might lead to researcher's bias becoming part of the study. Researchers have used bracketing techniques to associate participant's views and experiences to avoid bias (Yin, 2017). I used bracketing techniques when capturing and processing interview responses. Further, I identified my personal biases before completing the research. Therefore, I used (a) purposive sampling, (b) member checking,

(c) data saturation, and (d) addressing potential researchers' bias to establish the dependability of the study's data.

Validity

I used methodological triangulation to establish credibility. Triangulation is one of the most effective tactics researchers have used to prevent bias and ensure credible data collection process (Yin, 2017). It is important for researchers to conduct research in a manner that is authentic by establishing credibility by using techniques that demonstrate authenticity. Le Roux (2017) opined that research validity is equally important as satisfying the goals of the study, it ensures an unblemished knowledge of any assumptions of the research method used. Chandra and Shang (2017) expressed that using software designed to help researchers identify themes is an effective method to assist researchers with ensuring validity. I used NVivo to categorize and explore themes from the interviews. I used Tap Media recording software and a tape recorder to capture data from interviews. I used other official supporting documentation and records to validate the information received during interviews and to validate transcriptions.

Data Saturation

Researchers have used data saturation to achieve transferability (Agostini et al., 2014). I focused on achieving data saturation to ensure an information-rich study. Tsang (2014) informed that data saturation is realizing identical findings during ongoing interviews or interviewing until the data attained is not contributing further to the study. Achieving data saturation has strengthened the creditability and validity of research

results (Yin, 2017). Therefore, I continued pursuing data until no additional information was introduced through follow-up questions and leveraging member checking to ensure data saturation. Further, I coded transcriptions to identify all themes; and used scholarly journals and government data sources to explore for new information relative to interview answers.

Confirmability

I used a detailed report of the information retrieved from all sources to ensure all data is captured and incorporated in my analytics. Additionally, I documented a detailed interpretation of the information analyzed. Kihn and Ihantola (2015) mentioned that researchers verify propositions made when analyzing data to achieve confirmability. Graue (2015) noted that an audit trail is a recording log that denotes a researchers' sequential data collection process and any changes from the data saturation process. Using an audit trail has ensured confirmability (Le Roux, 2017). My study included a detailed description of how I derived at specific conclusions from data analytics to establish the trustworthiness of the study through tactics used for reliability, validity, data saturation and confirmability of research results.

Transition and Summary

In Section 2 I described the approach I used to complete qualitative research on the strategies single-family mortgage services' leaders use to comply with regulations and thereby remain competitive. I used a multiple case study design to gather information-rich data from various sources. The sources for my study included (a)

semistructured interviews, (b) scholarly literature, (c) CFPB data, and information from corporations and trade associations within the single-family mortgage services industry. Section 2 also includes a discussion of the methods I used to conduct my research to achieve reliability, validity, and conformability of findings while analyzing and interpreting data.

Section 3 included the findings following the completion of the steps outlined in Section 2. Additionally, Section 3 included significant findings and the application to professional practice, the implication for social change, and any recommendations for further study. Finally, Section 3 included my reflections on completing the doctoral study, along with the summary of conclusions.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of my qualitative multiple case study was to explore what strategies leaders in the single-family mortgage services industry use to conform to federal regulations and thereby remain competitive. I interviewed five leaders in the single-family mortgage services industry and reviewed the scholarly literature on government regulations related to mortgage services to derive information-rich data. I used methodological triangulation of each data source, which included (a) information from the interviews, (b) participant's companies' websites, (c) government websites, and (d) scholarly literature. I used methodological triangulation to identify five evolving themes related to strategies leaders use to comply with government regulations and thereby remain competitive. My analysis of the information gathered identified that the strategies leaders used to comply was critical to sustaining a competitive advantage.

Presentation of the Findings

I collected information to explore the central research question of what strategies do leaders in the single-family mortgage services use to comply with regulations and thereby remain competitive. I used qualitative semistructured interviews with five leaders. The leaders are tenured professionals in the financial services industry, with more than 10 years of experience overseeing single-family mortgage servicing departments managing regulatory compliance processes. Each interview was

approximately 25 minutes. I also gathered information from government and participant's websites and other scholarly literature.

I used NVivo for coding data and identifying themes. Researchers have used NVivo to help code and identify reoccurring themes (Chandra & Shang, 2017). Five major themes emerged (a) compliance costs, (b) controls to capture errors and identify risks, (c) use of third-party consultants, (d) compliance infrastructure, and (e) compliance as a competitive advantage. Two subthemes emerged from the second theme: (a) time to address infrastructure changes and (b) the use of findings to measure or develop new controls. I used data triangulation and member checking to assist in deriving themes (see Table 2). Porter's five forces analysis was the lens through which I explored the phenomenon of my qualitative multiple case study. Porter's five forces analysis aligned with the themes uncovered and the literature reviewed. I strengthened the information rich data collected by paralleling and synthesizing the findings with scholarly literature on (a) regulatory compliance risk controls, (b) costs of regulatory compliance, (c) leadership, and regulatory compliance, (d) competitive strategies and regulatory compliance, and (e) Porter's five forces analysis.

Table 2

Major Themes, Subthemes, and Responses

Major Themes	Participant	Responses
Theme 1: Costs	5	68
Theme 2: Controls	5	40
Subthemes from Theme 2:		
Not enough time to change process before new regulations go into effect	2	3
Use of audit findings for new controls development	2	3
Theme 3: Infrastructure	5	30
Theme 4: 3rd Party Consultants	5	20
Theme 5: Competitive Advantage	5	11
Total	29	172

Themes

The first and second themes were cost and controls correspondingly. These two themes were incorporated in participant responses 68 and 40 times, respectively. Most of the participants' responses addressed the costs of regulatory compliance and the associated controls required to ensure compliance. When discussing controls, two subthemes emerged regarding challenges related to leaders requiring more time to put new strategies in place before rules became effective; and leveraging audit results to measure the effectiveness of existing controls or to develop new controls. The third and fourth themes, infrastructure and the use of third-party consultants, were included in

participant responses 30 and 20 times, respectively. The fifth theme that derived from my analysis was that an effective compliance strategy was a competitive advantage for a large firm, a factor in participant responses 11 times.

Theme 1: Costs

Each participant identified costs as a critical factor in developing and maintaining processes to ensure regulatory compliance. All the participants had the opinion that leaders must invest in the developing a good compliance strategy. Each participant opined that costs were a significant factor in regulatory compliance strategies. Each also pointed out that there are costs associated with people, technology, and third-party consultants. The cost of regulatory compliance is not limited to the fines paid by leaders of financial institutions, much of the costs incurred were from administrative costs to comply (Berry, 2014). When the infrastructure used to operate the financial institution did not support the technology in place to assist with compliance the administrative cost is extended (Prorokowski, 2015). Therefore, maintaining an effective low costs compliance platform using a combination of technology and compliance personnel can strengthen a leader's compliance strategy.

Further, the cost of compliance was an external force due to the implication on the housing market following the crisis in 2008. The cost of compliance is slowing the economic recovery because the regulations included restrictions on the amount of income financial institutions can earn (Berry, 2014). Moreover, there was a cost associated with employee's attitudes towards compliance, and leadership had to create a compliance

culture and hold employees accountable for noncompliance with internal policies (Nicolas & May, 2017). P1, P3, and P4 pointed out that leadership played a key role in costs and compliance strategies because they need to ensure that key controls are in place, employees resolve audit findings, and the budget is in place to build the best infrastructure for compliance. P3 stated, "managing the cost was not optional, and it was key to sustainability and maintaining or gaining market share." P3 also noted, "a leader minimizing the costs avoids taking costly short-cuts that would end in the organization going out of business, losing money, or having the regulators suspend a leader's servicing license." Consequently, leaders need to identify cost-effective compliance strategies because failing to might lead to penalties or an overall loss of doing business.

Managing cost is extremely important, and a leader must be able to do so without compromising their ability to adhere to compliance requirements. P3 and P4 noted that "managing costs is a competitive advantage if an organization is servicing nonproprietary loans or loans owned by others." The owner of the mortgage serving rights (MSR) is wholly responsible for regulatory compliance, so an organization servicing on their behalf (subservicer) had to meet regulatory compliance requirements to avoid fines (Mason, 2016a). Leadership involvement is key to client retention and managing costs. P3 offered that "a leader must be able to separate required costs from those that are unnecessary, because the cost of compliance is passed on to clients or absorbed by the institution, so either can yield a leader's organization less competitive." P2 noted,

> Leaders must make sure clients understand the cost of compliance relative to noncompliance; because some MSR clients would be willing to cut corners to lower cost associated with subservicing when the costs of fines and loss of consumers are significantly greater.

Therefore, costs can be a competitive advantage or disadvantage based on how a leader chooses to invest in their compliance strategy.

Each of the five participants opined that the costs of regulations have a direct impact on the sustainability strategies for their organization. Berry (2014) opined that following the banking crisis in 2008, the administrative cost of implementing and adhering to new regulations impacted several financial institutions' sustainability. P1 opined that, "not investing in compliance strategies minimizes reputational risk, and the associated costs are immeasurable." P2 and P3 expressed that failing to invest in compliance strategies might lead to not having the ability to prevent errors, and result in costly penalties. P4 and P5 recognized that investing in compliance strategies was necessary to be competitive and profitable because their business clients and consumers require them to maintain regulatory compliance capabilities. The CFPB regulators recognized there are costs for these compliance strategies and used the Markets in Financial Instruments Directive II (MiFID II) report to evaluate the many structural and technological challenges encountered with the numerous regulatory changes (Prorokowsk, 2015). The cost of compliance strategies was inherited regardless of the

organization; the distinctions have been with the factors that devise the greatest implications on the leader’s sustainability strategy.

Theme 2: Controls

Each of the participants interviewed identified quality control points throughout the process was critical. Leaders must be able to ascertain rather controls mitigate risk associated with compliance. The participants pointed out that leaders must have quality control points throughout the process and the ability to expeditiously correct findings. Further, they each opined that there must be a method in place to address findings and resolve errors quickly. P1, P2, P3, and P5 used error risk ratings as control points, where critical errors have a high-risk factor and noncritical a low-risk factor. The critical factor for each of these participants’ organization was rather the error had a financial, client or consumer impact. Ahrens and Khalifa (2015) argued that regulatory compliance controls are necessary from the beginning to the end of a process. Consequently, a leader’s compliance strategy must have control points throughout the process that capture all levels of regulatory compliance related risks.

Further, a combination of people and compliance technology are the most effective tools for incorporating control points within regulatory compliance processes (Prorokowski & Prorokowski, 2014). P3 used layers of quality assurance and quality control points based on client specific control requirements. P5 focused on the findings from controls to ensure regulatory compliance, using scorecards and error risk ratings. Each participant leverages compliance technology with automated control points that

trigger some additional action or change from personnel. Control points throughout the process using a combination of a defined method to identify and rate errors along with automation and people are key factors for a leader's regulatory compliance strategy.

P3 recognized that "change management is a critical part of compliance and leaders must be able to quickly address errors for controls points in a compliance strategy to be effective." P3 also pointed out that time is a major factor, stating, "regulators do not always allow enough time for leaders to implement the necessary changes to comply with new or changed regulations." P2 and P4 represented that leaders need forensic checking capabilities to make sure that controls adequately protect the organization from noncompliance, noting that auditing and monitoring for risks are key. Therefore, it is imperative leaders play an ongoing role in establishing and utilizing compliance strategies. Additionally, leaders are key to ensuring time is allocated to get strategies operable before new rules become effective.

Theme 3: Infrastructure

Each of the leaders interviewed agreed that compliance strategies must consist of a defined compliance process, have automation, and layers of quality assurance personnel. P1 and P3 pointed out that senior leadership involvement is important due to costs and to ensure timely resolution of errors. Each participant offered that there were compliance costs associated with leveraging internal resources, automation, and third-parties. Leadership rationale influence and process-oriented regulation ascertained the degree of influence profit-maximizing motivation have on compliance strategies (Gilad,

2011). Financial institutions' leaders had to ensure all internal stakeholders understood how they were involved in compliance strategies (Engdahl, 2014). Furthermore, internal stakeholders should have known how noncompliance impacted the organizations' profits (Cyree, 2016). Therefore, leaders should have invested in people that understood the value of regulatory compliance and how to adhere to rules when they completed tasks. To require mortgage services companies to maintain an infrastructure that ensured regulatory compliance did not mean reducing profits; it was supposed to result in more protections for consumers (Cyree, 2016). Consequently, the challenge became finding a balance between consumer protection and affordable and profitable single-family mortgage servicing while maintaining an infrastructure that can support compliance.

Leaders expeditiously address new rules by amending compliance strategies within their infrastructure. Regulatory compliance challenges have opposed continuous stress on a mortgage services company's infrastructure due to new regulatory rules and frequent rule changes (Coates, 2015). Participants 3, 4, and 5 identified regulatory compliance costs as one of the largest expenses. Coolidge and Mintz (2016) offered that financial institutions must invest in understanding the rule changes before incorporating them into their infrastructures. Macey (2017) opined that the lack of a cost-benefit analysis by CFPB regulators when introducing new rules left consumers and lending institutions facing increasing costs from fines, infrastructure changes, and product pricing. The new CFPB regulations have increased the cost of compliance infrastructures used by financial institutions (Levine & Macey, 2018; Mason, 2016c). In summary,

failing to have risk controls to address compliance changes have resulted in fines. Further, a leader must understand the new requirements and how to mitigate against violating the rules to determine the best mitigation strategy for their infrastructure. Therefore, there is a cost associated with understanding the regulations, building the compliance strategy, changing the infrastructure, and the cost can be people, technology, or from a third-party if no internal support is available.

Theme 4: Third-party Consultants

Compliance with regulations requires that leaders understand the rules and how to apply. There are many approaches a leader can use to interpret the regulations and incorporate a compliance strategy into their infrastructure. The five participants stated that third-party consultants are necessary to assist with understanding regulatory requirements and to leverage lessons learned from competitors' experiences from noncompliance or past audits. The five participants offered that third-party consultants such as (a) attorneys, (b) regulators, (c) compliance technology companies, and (d) other recognized professionals are used to establish a clear understanding of specific regulations. P1, P2, P3, and P5 noted that using third-party consultants can give leaders access to lessons learned from competitors that have experienced penalties or other regulatory compliance challenges. P4 added, "working directly with regulators is the most effective approach to understanding regulations and crafting a compliance solution." In summary, leaders have leveraged third party consultants for strict adherence to compliance requirements. Using third-party consultants can serve as a cost-effective

compliance strategy because a leader can avoid penalties.

All the participants use internal and external legal counsel as part of their compliance strategy. Leaders rely on technology firms to provide software and systems that can interface with their operating model to ensure compliance with regulations (Mason, 2016c). Following the banking crisis, several of the large financial institutions increased their compliance cost by more than 100% and much of the cost was for third-party consultants (Mirmazaheri, 2016). Working with regulators can minimize the number of errors due to misinterpreting the regulations. P4 stated, "it is preferential to work directly with regulators, specifically around interpretation and time allocated to update compliance strategies." All the participants had internal compliance personnel that worked with a third-party technology company that provided software that identified the required regulations for originating and servicing a mortgage loan. Each participant also suggested that internal compliance worked with third parties such as attorneys or regulators. P3 stated, "if leaders do not interpret the rule correctly, they will experience penalties, and noncompliance might include loss of business licenses for them and their clients." Therefore, leveraging third parties can be an effective part of a leader's compliance strategy, particularly for those regulations that have high penalties for noncompliance.

The cost of working with third-parties might be the key competitive differentiator because there are several technology firms offering compliance tools, so finding the solution for the best cost and performance is important. Additionally, there are several

attorneys and consulting firms offering compliance programs. P4 stated, "to cut costs associated with third parties a leader can leverage client's and the regulators' audits; both are occurring at no costs." Using client exams are an effective method to ensure compliance programs are working (Braucher & Littwin, 2015). P4 opined, "leveraging client exams to validate compliance programs is one of the reasons their organization is one of the lowest cost mortgage services providers and using the positive results from the exams helped to increase market share." Therefore, the right third-party solution can reduce costs and serve as a marketing tool as part of a competitive strategy.

Theme 5: Competitive Advantage

All of the participants identified that regulatory compliance strategies are a competitive advantage. P3, P4, and P5 surmised that minimizing compliance costs was a key component of the leaderships' competitive strategy. Gaines (2014) argued fee restrictions, and the cost of compliance makes it difficult for mortgage services leaders to use an effective pricing strategy without minimizing cost. Gautam (2016) opined that a leader must lower the cost of doing business to drive the price down and remain profitable. Each of the participants stated managing costs was critical to addressing the key factors for achieving a competitive advantage and they are (a) lowering infrastructure costs, (b) minimizing the potential for fines, and (c) passing any savings to clients and consumers through pricing.

Leaders play a pivotal role in compliance strategies because there are various rules and constant changes. Linking leaders to the compliance programs would have

prevented fines and ensured timely changes to compliance infrastructures. There are several regulations, so mortgage services' leaders must maintain robust compliance strategies (Mason, 2014). It is imperative for senior leaders to be involved in the compliance process because they control expense allocation (Starkey, 2015). P1, P3, and P4 pointed out that "leaders control the budgets, so they have to participate in compliance strategies. Failing to comply with regulations can result in officers facing serious punitive damages personally (CFPB, 2016). Therefore, since leaders play a critical role in compliance and competitive strategies they should be a key contributor to compliance strategy program specifications.

P2, P3, P4, and P5 argued that compliance strategies are a disadvantage for small firms due to costs. Smaller institutions pay more to service loans as the cost of servicing single-family mortgages declines with volume (Malhotra & Poteru, 2015). Mason (2016a) opined that small community banks leaders have not had to reduce lending efforts because some of the regulatory compliance rules have stipulations to accommodate small community banks. Therefore, some regulations help leaders of small mortgage services companies to continue offering these services, so they continue to compete with larger companies. However, compliance strategies are an added fixed expense to the costs of entering the mortgage services industry (Sharrett, 2015). In May of 2018, President Trump signed into law rolling back regulations imposed by CFPB regulators in 2010 because he believed they prevented new entrants and were too costly for small businesses (CFPB, 2018). The congressional resolution to roll back Dodd-

Frank 2010 rules was a bipartisan law (CFPB, 2018). If regulatory costs increase profit margins would decline, and smaller firm leaders are faced with a competitive disadvantage because large firm leaders have more market share and lower operating costs. Therefore, larger firms' leaders can reduce pricing if they minimize cost and push smaller firms out of business or become a barrier for new entrants.

In summary, leaders play a critical role in developing and sustaining compliance strategies and failing to get it right could result in prison time for a leader. Minimizing compliance costs is a key component of a compliance strategy for any leader and those in small firms are at a disadvantage. Fee restrictions without minimizing cost complicates the pricing strategy for any leader regardless of the size of the organization.

Porter Five Forces

Porter's five forces analysis was the lens through which I explored the phenomenon to complete my study. Each of the participants described an effective regulatory compliance strategy as a competitive advantage. Using Porter's five forces analysis, a leader can evaluate the implications that a specific business problem might have on achieving competitive advantage (Converse & Reinhard, 2016). Each of the participants stated, "leaders need to maintain an infrastructure that supports regulatory compliance and minimizes costs, to remain competitively priced; and that leaders should avoid the reputational risk associated with noncompliance." Using Porter's five forces analysis a leader examines the external factors that might derail their competitive strategy and sustainability plan (Porter, 2008). Each of the participants opined, "infrastructure

costs if passed to the consumer, will lead to pricing strategies that reduce market share." Regulatory cost implications and fee restrictions limit the competitive strategies leaders can use (Steinbuks & Elliehausen, 2014). Therefore, a leader's business plan will fail if they do not adopt strategies for regulatory compliance that do not increase prices for products and services or yield operating cost that erodes profits.

Porter's five forces analysis was the best lens to use to explore the business problem for my study because the five forces that make up the framework serve as an effective measure to determine how regulatory compliance has implications on single-family mortgage services leaders' competitive strategies. Each of the participants agreed that compliance delivered at a low cost to business clients and consumers was a competitive advantage. Doyle et al. (2014) opined that leaders must minimize regulatory costs to remain competitive. Single family-mortgage services' leaders have the opportunity to be levied with various regulatory fines (Slawotsky, 2015; Stein, 2014). Participant 2 and 4 pointed out, "business clients must be able to recognize that savings from no regulatory fines are more beneficial than the additional cost incurred for compliance strategies." The participants agreed "leaders of larger firms have an advantage over leaders of smaller firms because they will leverage volume to reduce costs and go to the market with lower pricing." All participants agreed "consumers expect compliance, but they do not want the costs passed on to them through higher-priced mortgage products." Consequently, single-family mortgage services' leaders to

gain a competitive advantage must deliver products and services at the lowest price and highest potential profit margin, while consistently complying with regulations.

Applications to Professional Practice

Application of the findings from my study by leaders in the single-family mortgage services industry will help them to manage compliance costs and establish a competitive advantage. Mortgage servicing leaders can utilize the findings from the study when developing regulatory compliance strategies. Leaders that apply the concepts outlined in my study might achieve an increase in market share if they incorporate some of the findings in their marketing strategy. The study results included the following suggestions for single-family mortgage services leaders seeking strategies to comply with federal regulations and thereby remain competitive: (a) identify low cost automated and third-party solutions that can validate regulatory compliance within existing infrastructure, (b) leverage client exams and regulators for free assessment of compliance strategies, (c) use risk assessments to determine where to use budgeted funds for controls, (d) make sure leadership is involved and fully embrace compliance strategies, (e) perform cost-benefit analysis and communicate with clients on the value of compliance strategies, and (f) use compliance strategies as a competitive advantage to increase market share.

Implications for Social Change

The findings from the study and my examination of the phenomenon using Porter's five forces analysis will help single-family mortgage services leaders identify improvements that lead to lower cost mortgage loans. None of the information reviewed supports that regulator imposed rules have benefited consumers. The only outcomes identified was a decrease in the number of single-family mortgage lenders, mortgage servicing companies, and home loans in the emerging markets. O'Keefe (2016) opined that minorities have less access to mortgage loans due to the new regulatory requirements. The reduction in the number of low to moderate home purchasers has caused politicians and financial services professionals to challenge the effectiveness of the CFPB (Ambrose & Buch, 2016; Mcdonald, 2015). Guirguis, Mueller, Harris, and Mueller (2017) opined that regulatory compliance costs increased what consumer pay for mortgage loans because the cost was passed on to consumers. Additionally, the rising cost of regulatory compliance led to leaders using mergers and acquisitions to grow market share resulting in fewer lenders, which meant consumers had less price competition (Guirguis, Mueller, Harris, & Mueller, 2017). Using the results of my study to lower the cost associated with regulatory compliance might save jobs due to the sustainability of institutions offering mortgage services.

Lower regulatory compliance cost might have implications for significant social changes relative to homeownership and community stabilization from savings passed to consumers through price reductions. Reduced compliance costs would decrease the

financial commitment necessary to enter the mortgage services industry, and consumers will benefit from more pricing competition (Downs & Shi, 2015; Vega & Wallace, 2016). O'Keefe (2016) opined that lowering the costs of mortgages leads to more qualified borrowers because less money is required to close. An increase in homeownership would strengthen communities because there are less transient residents (Maliene, Howe, & Malys, 2008; Vega & Wallace, 2016). The goal of mortgage regulators is to help consumers. Therefore, compliance with the regulations should lead to an increase in consumers' access to mortgages and not a decline. Consequently, if leaders use the results of my study they might help increase homeownership nationwide, which is particularly important to underserved communities and neighborhood stabilization.

Recommendations for Action

I explored strategies some leaders in the single-family mortgage services industry use to comply with federal regulations and thereby remain competitive. Leaders of mortgage services institutions have experienced rising cost due to regulatory compliance strategies, along with regulatory caps on the fees they can charge for mortgage services (Guirguis, Mueller, Harris, & Mueller, 2017). Mortgage services leaders discovered they have to lower regulatory compliance cost to increase market share, improve profits, and attain a competitive advantage (LeBoeuf et al., 2016). Single-family mortgage leaders will benefit from using the following recommendations from my study (a) administer a request for proposal for third-party compliance tools to identify the highest quality and lowest cost solution, (b) leverage free client exams and regulators to test compliance

strategies, (c) assign a risk severity rating to audit findings, and (d) develop a compliance program along with a cost-benefit analysis that is communicated to all internal and external stakeholders with leadership ongoing involvement.

Leaders benefit from requesting proposals from industry professionals offering compliance management tools and services. Before a program can be developed leaders, need to compare the different solutions for pricing and services differences. The second recommendation is for leaders to evaluate client exams and internal audits for gaps and control concerns. Evaluating findings will help to identify what additional compliance controls are necessary and what are the risks for unresolved issues. The third recommendation is for leaders to assign a severity rating to specific risks, to ascertain where controls are most critical, for budgeting purposes. The fourth recommendation is for leadership to develop a compliance program that addresses audit findings and perfects the financial interest of all stakeholders. The fifth recommendation is that leaders complete a cost-benefit analysis of the solution developed and share lessons learned from compliance strategies with internal and external stakeholders. Also, any marketing materials should include the compliance strategies benefits.

The recommendations from my study help (a) mortgage services leaders, (b) regulators, (c) students and researchers completing studies on regulatory compliance strategies and competitive advantage. Including the research findings through articles in publications for mortgage professionals will give single-family mortgage services leaders access to the data. My goal is to incorporate the research into course material used in the

training I provide to industry professionals through the content developed for VRMU, a learning institute for the financial services industry. I will seek to publish the study's results in a peer-reviewed journal for students and researchers to reference.

Recommendations for Further Research

I recommend conducting future research on the overall effectiveness of the Consumer Financial Protection Bureau' (CFPB) examination process. Specifically, the process institutions must use to challenge violations and corresponding fines. Not considered for this study were leaders from institutions that had unresolved challenges with compliance findings, for more than 1 year. Therefore, the results of this study are limited to only those best practices from leaders of organizations deemed compliant at the time the study was conducted and does not consider those who successfully challenged regulators during the study. The CFPB expeditiously completing the challenge process might have allowed me to include one leader from each region.

Additionally, I recommend future research on the implication on leader's compliance strategies when they share their best practices nationally. Best practices might exist that could be shared between regions and could improve compliance strategies beyond the findings in this study, which only included two United States regions. The results of future research might uncover even more expense reductions from compliance strategies employed and these savings might benefit business leaders and consumers.

The three limitations of my study were the process for identifying institutions deemed noncompliant, the location of the participants, and the time allocated for completing the study. I relied on the CFPB's transparency reports relating to regulatory fines for noncompliance to eliminate companies. Therefore, any rebuttals not settled with the CFPB would eliminate a potential participant that might be compliant while completing the study. The leaders, while overseeing nationwide portfolios are located in the southwestern and northern regions of the United States. The views of the leaders in the other United States regions may differ resulting from factors that might exist which are not common between the regions, such as the attractiveness of qualified talent or worldviews regarding regulatory compliance. Finally, I limited the data collection process to 75 days to ensure the information was current. The delimitation was only including leaders from five mortgage services companies from two United State regions.

Reflections

When I began the doctoral study process, I thought I would uncover ways to help business leaders develop cost-effective compliance strategies to make them more competitive and pass these savings to consumers. Additionally, I believed the CFPB regulators would need to make most of the changes for any solution to work. Since I am a leader in the financial services industry participants assumed I recognized the CFPB as the predominant problem and that I was looking for solutions to address this concern. However, the questions focused on the leader's strategies and not their challenges, which I believed helped the participants and me reflect on internal and external forces. Using

the doctoral study process helped me uncover some innovative solutions to help leaders develop compliance strategies that might create a competitive advantage without making any regulatory changes.

While the financial industry would benefit from some changes to regulatory compliance requirements, leaders can realize expense reductions through improved compliance strategies. Using the doctoral study process also exposed some gaps in leadership strategies that encouraged me to explore in more depth some regulatory compliance solutions for my organization. The findings from my study will benefit me professionally and will aid in the business sustainability plan I use for my organization.

Conclusion

In my qualitative multiple case study, I explored the strategies single-family mortgage services leaders use to comply with regulations and thereby remain competitive. The study consisted of information-rich data collected from telephone interviews with seasoned professionals. Five themes emerged: (a) compliance costs, (b) controls to capture errors and identify risks, (c) use of third-party consultants, (d) compliance infrastructure, and (e) compliance as a competitive advantage. Additionally, two subthemes emerged under controls to capture errors and identify risks. The two subthemes were time to incorporate compliance strategies before they became effective and auditing processes to capture risks for developing new controls. Each of the participants emphasized the importance of lowering compliance related costs. Maintaining effective compliance strategies was a competitive advantage for each

participant. Also, compliance tools and leveraging third-party consultants are critical actions for leaders to ensure their compliance strategies minimize fines and penalties levied against them. All participants recognized the importance of leadership involvement and making sure all stakeholders understand the implications of noncompliance. The results that derived from the data exposed that leaders need a strong compliance strategy to comply with regulations and thereby remain competitive.

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Appendix: Semistructured Interview Protocol

Participate Selection	I will use electronic mail, telephone or U.S. mail to contact selected participants to requests the interview.
Location of Interview	I will use the telephone, video conference or in-person at the location most comfortable to the participant.
Recordation Process	Upon receiving consent from the participants I will record each interview via digital recording.
Transcribing	All interviews will be recorded to ensure transcriptions are performed using the entire interview. Additionally, I will take hand written notes.
Member Checking	I will allow each participant to validate recorded transcripts and hand written notes along with my interpretation of the information they gave during the interview.
Follow-up Questions	Additional questions may be asked based on the significance and variations from member checking and transcription validation without going outside of IRB approval, but probing within approved research questions.
Thank you!	A non-descriptive thank you plaque will be sent to each without disclosing the specific study or me as the student
Initial Contact Transcript	If the individual is known to me I will use an informal greeting. I will use a formal introduction disclosing both my professional role and status as a student if they do not know me. I will inform them that I am a doctoral student at Walden and conducting qualitative research on regulatory compliance implications on leaders' competitive strategies in single-family mortgage services. I will briefly

	explain why I selected them to be a potential participant and ask if they are interested in this topic. I will then use the consent form details to cover what it would mean for them to be a participant to ensure each get the informed consent data verbally and in written format.
Interview Questions	Handwritten notes to capture gestures, other observations and follow-up questions.
What strategies have you used to minimize the administrative costs to remain competitive in complying with federal regulations?	
How do you address the key barriers to implementing strategies that avoid noncompliance with federal regulations?	
What are the key barriers to implementing strategies for reducing penalties from violation of federal regulations?	
How do you measure the effectiveness of regulatory compliance strategies?	

What else would you like to discuss about the lessons learned from developing and implementing strategies and processes your organization uses to comply with federal regulations?	