A Growing Mortgage Company Automates Pre-Qualification of New Loan Applications

NIVIDOUS

Organization

This customer offers a full range of mortgage services. Their skilled and experienced mortgage counselors are accustomed to working with each person's individual needs and offering a loan program that best fits.

Challenges

The process of pre-qualifying new loan applications required several manual validations of documents and information submitted by the end-customers. The staff had to enter data into the loan origination system to analyze and approve/reject the applications as soon as they were received (sometimes in the early morning/ late night) to avoid delays for the buyers in the home buying process.

Solution

The Bot monitors unread emails on an hourly basis to find new loan applications that are submitted by the end-customers. Upon finding the email, the Bot reads the email, opens a form linked to it, and extracts the information. The Bot then opens a desktop application and uses the extracted information to pre-qualify the application for approval/rejection. The Bot sends immediate notification of the determination to all of the relevant stakeholders and also creates an email containing a status report of the day's pre-qualified loan applications. The Bot also successfully handles all the exceptions and sends a custom email based on the nature of the exception.

This automation has freed up the skilled workforce to focus on more productive and decisions-driven tasks.

Benefits

30%	40%	85%
Reduction in human errors	Improved process turnaround time	Faster customer communication

Processes automated

- Pre-qualification of new loan applications

Industry

Finance

> "Nividous platform-enabled automation has significantly accelerated the time to customer response and the process of pre-qualifying new loan applications and also gives loan agents the ability to handle the requests easily and quickly wherever they are."
>
> Chief Technology Officer
> *A leading mortgage company*

For more details on how financial institutions use Nividous platform visit:
https://nividous.com/case-studies#finance