

Accelerating Revenue Growth with an Automation Program for a Mortgage Services Provider



Organization

A leading US based mortgage company, with over 25 years of experience in the industry needed a comprehensive solution to manage increased business volumes with ease, increased efficiency and agility.

Challenges

The legacy loan origination system that served as a backbone for complete business operations lacked a modern user interface and caused several problems including training and time to productivity for new employees, inability to quickly adapt to regulatory changes, lack of responsiveness. The other challenges were:

- ✓ Employee on-boarding and productivity measurement
- ✓ Slower transition to new regulatory framework owing to lack of transition support
- ✓ Lack of transparency and difficulty in monitoring processes that resulted in:
 - ✓ Minimal exception handling owing to no system for exception management
 - ✓ Longer problem resolution timings
- ✓ No mechanism for checking the dynamic human resource demand owing to loan servicing business expansion and fulfilling objective of improving customer experience
- ✓ Lack of a responsive system to cope up with necessary changes
- ✓ Lack of automated processes leading to requirement of specialized resources for decision-making, even in case of rule-based decisions like underwriting loans
- ✓ Escalating costs owing to auditing of manual processes to meet various regulations

Solution

Nividous developed an advanced BPMS platform for automating 40+ manual business processes in the organization. Currently, the updated system takes care of 33 million steps automatically. The easy to use and modern user interface of the BPMS platform has brought down the training requirement of outsourcing partners drastically.

The other advantages of Nividous BPMS platform for mortgage providers include:

- ✓ Engaged the client in low-cost offshore outsourcing as well as near-shore outsourcing
- ✓ Rapid updation of various processes that improved visibility, transparency and control of various business channels while ensuring compliance with complex rules
- ✓ Increased efficiency due to intuitive interfaces and automation of business processes
- ✓ Improvement in user-to-loan ratio organically in a non-linear fashion. As an example, Previously, a staff of 46 was able to complete 600 typical type of tasks in a week that improved to 500 tasks in a day with a workforce of 60
- ✓ Enormous cost-savings owing to automation of employee on-boarding process

The customer has won the WorkFlow Management Coalition (WFMC) award for excellence in BPM two years in a row with the vital contribution of the Nividous team who demonstrably excelled in implementing the advanced BPM platform to address the challenges triggered by the company's tremendous business growth.

Benefits



For more information on how financial services providers use Nividous platform visit:
<https://nividous.com/case-studies#finance>