

# CHANGEPOINT



How a leading national  
**MORTGAGE LENDER**  
drastically reduced their loan  
cycle time and **INCREASED**  
**PRODUCTIVITY UP TO**

# 30%

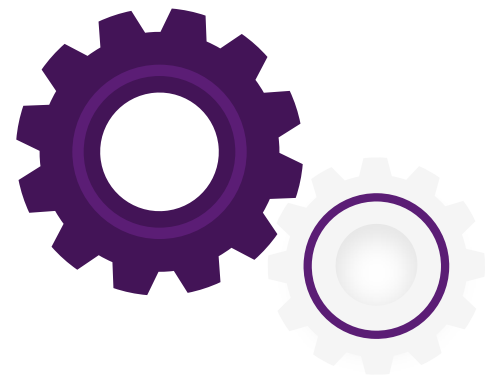




# ABOUT THE COMPANY

Our customer is a full-service national mortgage lender and is among the top 10 highest-volume mortgage lenders in America. They originate loans through various channels and transaction types, including a network of retail branches, wholesale lending, and correspondent lending, and a consumer-direct centralized operation. They specialize in a variety of loan programs for purchase and refinance such as conforming, jumbo, and government products.





# CHALLENGES FACED BY COMPANY

Today, it takes too long to process a mortgage (approximately around 45-60 days) considering the enormous amount of documents which are handled on a day-to-day basis. The need of the hour was to simplify the mortgage processing process and operate with more efficiency. Our customer's key business goal was to ensure they reduce their loan cycle time drastically and increase productivity.



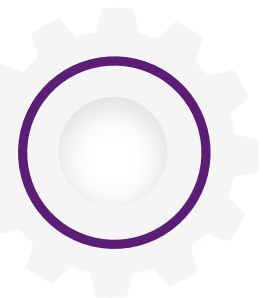


# SOLUTION IN BRIEF

Changepond carried out a pilot study to identify the exact root cause of pain areas and introduced automation in their existing processing cycle.

For the pilot study, a cohort of 5 processors was selected. Adequate care was taken to ensure that the five processors were of different profiles – one was a Rock star, one was a bottom performer, one was a tenured processor, one was an experienced processor, another was new to the lender and the final processor handled one category of loans.





## SOLUTION IN BRIEF

At any point in time, every processor would be handling around 110-125 loans. Every processor had a different approach to prioritizing the loans. i.e. which loan to work on today? Which borrower to call? The whole process lacked a uniform approach. The high performing processor developed their own strategy for maximizing the funded loans.

Changepond developed a proprietary algorithm to prioritize the loans that the processor needs to work on every day. Whenever each processor logged in at the start of the day, based on the organization intelligence they would be presented with a prioritized list of loans they should work on that particular day.

# RESULT OF ROI

A comparison was made amongst the chosen cohort and similar profiled processors, who were not using the new system allowed them to improve their overall performance. Changepond's detailed solution improved the customer productivity range between 20 to 30% on all measures. Based on the results,



A new system was rolled out to over 150 processors



On average, the number of funded loans by each processor increased by 20%



The cycle time for processing the loans was reduced by 15%



The morale of the processors went up as a lot of their manual work was taken over by the machines.



# FUTURE IMPACT

Changepond's solution has ensured flexibility and extendibility that would abundantly help the customer's business as they plan to accommodate more clients. The customer can now handle a large volume of loans with ease. The client can foresee a substantial increase in ROI and reduction in their loan cycle time in lot more years to come.





# ABOUT CHANGEPOND

A global leader in Technology services, Engineering service and Digital Transformation, Changepond is at the forefront of innovation to address the entire breadth of clients' opportunities in the evolving world of managing the convergence of enterprise software, cloud, digital and New Media Solutions. Advent new generation technologies and Digital cognitive skills including AI, ML, BPMN, RPA, NLP, NLG, etc., have kick started the innovation bringing in new opportunities.

Building on its strong 20-year heritage and deep industry-specific expertise, Changepond enables organizations to realize their business ambitions through an array of services from strategy to operations. Changepond is driven by its conviction to provide Lasting Solutions and Creating Trust. The combination of pioneering technology experiences, strong engineering and finance backgrounds and successful business minds make for a vibrant nucleus keeping us consistently ahead of the curve. Learn more about Changepond at <https://www.changepond.com>

CHANGEPOND

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