

Lender Saves Nearly 4 Hours per Loan with Workflow Automation from DataVerify

A Frustrating Patchwork of Tools

A super-regional mortgage lender was using a variety of manual tools to underwrite and process loans. The burdensome tasks included visually scanning several reports, entering data from numerous disparate sources, and struggling with data that was often limited. This simplistic process resulted in high labor expenses, frequent frustration, and fewer loans processed in a given period.

The Payoff of Workflow Automation

After working with DataVerify® to design and implement a tailored automation workflow in the DRIVE platform, the lender realized 5 major improvements that fundamentally transformed their business:

1. Tasks Eliminated: 61

From credit report* review to watchlist checks, processors and underwriters were able to greatly simplify their daily workflows and increase loan processing capacity.

2. Tools Reduced: 14

Previously visiting Yellowpages.com, FEMA.org, and County Assessor websites, the lender was enabled to retrieve the information they needed from one source: the DataVerify DRIVE Platform.

3. Vendors Eliminated: 6

Consolidating vendors can lower transactional costs, simplify training, and centralize product support.

4. Time Saved: Average of 222 minutes per loan

Between file setup, processing, underwriting, collateral, and QA tasks, the lender benefited from a reduction of up to 4 hours and 25 minutes per loan.

5. Costs Saved: Estimated \$5,439,000 yearly savings from automation

This figure does not include potential hard savings, savings from prevented early payment defaults and first payment defaults and repurchases, savings from false positive reduction, repurchase cost due to missed foreclosures, or hard cost savings from eliminating existing fraud tools.

Workflow Automation is designed to be flexible, conforming to unique challenges of lenders large and small. Learn how you can expand upon your organizational strengths and eliminate weaknesses with a single-source, automation-enabled platform.

Schedule Your Personalized Demo

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All data obtained from analysis conducted by DataVerify in conjunction with, and consent from the customer.

*Credit reports provided by a DataVerify affiliate may be ordered, accessed, and viewed within the DRIVE platform.