

FWS HELPED A MORTGAGE VALUATION COMPANY TO TOUCH TARGETED APPRAISAL SERVICE DEADLINE



The Client

The client was mortgage valuation conglomerate headquartered in Spring, Texas. The had a strong footing in five counties, namely Montgomery, Fort Bend, Harris, Brazoria, and Galveston.

Client Requirement

A third-party mortgage appraisal company was tasked to perform quality control checks on loans, but they involved individual appraisers from around the States. This complicated the client's relationship with existing customers and caused havoc in business performance. With not enough time left until the deadline, the client contracted the task to FWS.

Project Challenges

From the outset, there were challenges that had to be overcome with careful planning. The priority issues were as follows -

- + Checking the report to ensure accuracy
- + Staying true to deadlines
- + Increasing the bandwidth to handle 3 times more loan volume
- + Ensuring compliance with the lender/broker guidelines
- + Ensuring resource adequacy

Our Solution

We analyzed the existing conditions of the client and discovered that a "slap and dash" approach was preferred by their previous provider during the appraisal. They evaluated the first comparable sales to complete the appraisal in a fleeting time. We helped the client to recover the lost productivity by assigning our appraisers to evaluate loans and ensure compliance with compulsory regulations. We executed the service in 4 to 6 hours at 98% accuracy.

We convened a team that carefully looked at the existing crisis and took responsible decisions. Our team included new hires and experienced members. The members were selected based on certification, analytics & time-management skills, and years of experience. Our hiring principles were aligned with the federal requirement that made it compulsory to employ certified appraisers only. We could deliver results on time because we hired more members to handle the large backlog accumulated by the client.

We trained newly hired members to follow standardized appraisal methods to keep operations within the legal framework. Our team acquired information on the client's standard guidelines and summarized reports for greater transparency ahead of the project. In our checklist were factors such as market, location, age, neighborhood, and improvement where revisions were compulsory. We established the hierarchy levels for the systematic distribution of QC reports. The complex issues faced the client was highlighted and reviewed in multi-level. In the end, we delivered the expected results that were 98% accurate.

The Results

The client could meet their deadlines by leveraging our appraisal support. The damaged relationship with their clients was mended once more. Therefore, reinstating the confidence. The client felt elated with the project results and took the decision to outsource the remainder of the mortgage processing tasks (80%) to FWS. We, at Flatworld, delivered the following results -

- + TAT was shortened from 24 hours to just 2 hours
- + The number of revision requests from the client lessened
- + The operational expenses were cut down by 40%
- + The client experienced a 25% rise in the business volume
- + The client could increase their bandwidth to handle more appraisals

Outsource Appraisal Support Services to Flatworld Solutions - Mortgage Services Expert

Flatworld Solutions is a top-tier ISO 9001:2015 certified outsourcing company with over 16 years of experience in [mortgage services](#). We have provided [appraisal support](#) to clients all over the world and have significantly contributed to their performance time and cost wise. Our journey began as a humble outsourcing firm that catered to clients from small geography. Today, we have seen growth like no other and have delivery centers spread in three continents to help clients with various mortgage challenges.

[Contact us](#) now and get individualized appraisal support that will multiply your ROI and business volume.