



guaranteedRate®

CASE STUDY

Industry

- Renovation

Challenge

- Existing software didn't meet needs
- Processes prone to manual errors

Solution

- Built's processes
- Inspection Marketplace features

Results

- Reduction in manual error
- Improved customer experience
- Increase in loan offerings
- Business growth

If you're serious about being a player in the renovation and construction space, Built delivers the experience that owners are looking for.

John Meadows

Director, Renovation Operations

Guaranteed Rate Chooses Built's Best-In-Class Solution to Increase Loan Volume & Offering with Enhanced Service

With their previous software solution, Guaranteed Rate was frustrated by operational inefficiencies and procedures. Once they selected Built to manage their construction loans, specifically in the renovation space, they've been able to increase their loan volume all while providing a stellar customer experience. The experience they've had with Built has also empowered their team to expand their offerings as they grow.

The Challenge

The Guaranteed Rate team was previously using another platform to manage their construction lending portfolio. Based on his previous experience on the Built platform while working at another lending institution, Guaranteed Rate Director of Renovation Operations John Meadows knew that Built's intuitive software would streamline their operations and offer an additional level of service for their customers—making it the obvious choice for their team moving forward. They needed a solution that would empower their team quickly and that would be flexible enough to meet the variety of workflows they had in place. Their existing processes were also prone to errors due to their manual nature. Using Built, they've been able to reduce their operational errors to nearly nothing with a central source of information with checks and balances.

The Solution





Guaranteed Rate selected Built's solution to streamline their daily processes in part due to how easy it was to onboard. Additionally, the level of flexibility to craft processes and procedures around their team's needs was essential in a new tool and possible with Built. Says Meadows about the implementation process, "The level of service given is extremely high—it's exceptional compared to what I've experienced not using Built." What sets Built apart, for their team, is the partnership with the people—users have a dedicated Customer Success Manager who is there to answer any questions and make sure that all processes and procedures remain tailored to their day-to-day operations. They've gained exceptional efficiency with Built as the singular hub for file sharing, communication, and more, which is essential as they scale their business and grow their team.

Guaranteed Rate was also an early adopter of Built Marketplace Inspection Services—which made it easy to automate and integrate everything within Built. The ability to manage inspections from within the platform is a piece of efficiency that was not possible with their previous tool, adding yet another reason why making the switch has been so crucial for their success. Within the renovation space, Meadows believes that automation is the future—and that Built’s Inspection Services are a step in the right direction toward making that happen.

In addition, Built’s intuitive approval process and reporting capabilities allow the team to have a reconciliation process that is streamlined, which is critically important to the success of a renovation and construction project. The ease of use that Built provides their customers empowers their team with additional layers of service that are not complicated. Meadows shares, “Built is just easy to use. It looks cool. The buttons are in the right spot. The fit & finish of Built is really well done. Simple is really hard to do. Other software is really complicated. Homeowners are looking for an easy to navigate and polished experience—Built is that solution.”

The Results

The ability to drastically reduce the odds of manual error also has not only helped Guaranteed Rate provide the best possible experience to their customers, while allowing them to fund draws more faster and mitigate unnecessary risk in the process. Built gives Guaranteed Rate immediate credibility with investors, Fannie Mae, and HUD, in addition to helping them recruit the best loan officers for their team. Having processed nearly 3,000 draws in 2020 alone, their team is poised to continue to increase their offering as they build their business with Built. And, as their team continues to use Built’s Inspection capabilities, they also will be able to cut down on the time it takes to disburse draws, with all of the information they need readily available in a matter of minutes.

	Increase in Loan Offerings		Reduction in Manual Error
	Improved Customer Experience		Business Growth