

## MORTGAGE LENDER BENEFITS FROM QUICK LOAN PROCESSING AND REDUCTION IN COST



*Read this case study to find out how Flatworld Solutions helped a residential mortgage lender close loans on time, reduce the closing period by 30-50%, and efficiently manage twice the increase in loan volume.*

### The Customer

A renowned and rapidly expanding residential mortgage lender approached us for mortgage services. This customer is licensed in over 50 states in the United States of America, with more than 80 offices and mortgage lending partners spread across the nation, and enjoyed considerable popularity among other residential mortgage lenders in the U.S.

### The Challenge

Our customer, a famous lender among other home mortgage lenders in the United States, approached Flatworld Solutions at a time when they were unable to process loans on time, due to a long closing period of 2 to 3 months. To add to their worries, the interest rate had dropped, leading to an increase in the volume of loan applications, thereby making it difficult for their in-house operations to handle the excess workload.

The primary challenges faced by the customer were as follows:

- + Documents expired even before the loan moved to underwriting and closing. This required additional efforts
- + Additional investments in infrastructure, to handle the increase in volume
- + Low quality in loan processing affected the productivity level of the customer's underwriters
- + A long closing period, which led to unhappy Borrowers and Loan Officers
- + The presence of several bad debts led to increased delays while processing new loans

### The Solution

The mortgage services team at Flatworld Solutions first conducted an in-depth study of the home mortgage lenders' current operational structure, and documented each process. The thorough documentation was done, to ensure that our in-house as well as offshore team of mortgage experts learn, and follow the same processes and systems that are followed by the customer.

Next, our transition team identified inefficiencies in the processing, and suggested appropriate solutions for each problem. With the final approval of the customer, we then implemented the following solutions, which helped our customer immediately shorten their loan processing and closing turnaround time:

- + After documenting each and every process, we divided the complex processes into small and simple tasks
- + We successfully recruited and trained resources, at a pace that was three times faster than the customer's in-house team
- + We divided the procedure for loan processing into 10 small tasks
- + Next, we assigned a dedicated team to manage each of these tasks. We were able to achieve a turnaround time of 24 hours with 99% success rate
- + A separate team was set up to quickly address the problems faced in each of these 10 tasks. This team worked independently with the LOs/Borrowers, to resolve the issues
- + In order to improve and maintain the quality, we set up a skilled Quality Assurance team to audit a fixed percentage of the daily production on each and every process
- + We provided the customer with daily completion and exception reports on each of the processes. This helped our customer to accurately measure the productivity and turnaround time

### The Benefits

With the help of our winning solution, the customer was able to quickly process and close loans. This resulted in satisfied Borrowers and Loan Officers. With the team at Flatworld Solutions now handling loan processing, the customer's management team was finally able to focus on growing business, instead of worrying about operational challenges. By partnering with us for mortgage services, our customer was able to leverage the following benefits:

- + Quick clearance of loan processing, and closing backlogs
- + Our mortgage experts were able to close loans at a faster rate (30-50% of the pace before)
- + 25-30% less effort required in closing, as the documents were retained in their current form, until the time of closing
- + Capability to process twice the volume without the use of additional infrastructure, as our offshore team handled most of the customer's processing tasks
- + Successfully reduced operational costs by 40 to 50%, which had a direct impact on the customer's ROI
- + Increased business growth, with more satisfied Borrowers providing references to Loan Officers

### Outsource Mortgage Loan Processing Services to Flatworld Solutions

Did you like reading this mortgage services case study? Is your mortgage company facing a similar problem? If yes, do get in touch with us for customized [mortgage loan processing services](#), specially designed to meet the needs of home mortgage lenders.

Our fast turnaround time, low cost services and skilled resources will leave you impressed. [Contact us](#) today for highly efficient [mortgage services](#), and get the Flatworld advantage!

### Client Testimonials

Flatworld Solutions delivered what they promised; delays in loan processing & lengthy closing time are now a thing of past. Our loan officers and borrowers are happy

- President of a leading mortgage lending company in US