

FLATWORLD HELPED A LEADING CORRESPONDENT LENDER ACCELERATE THEIR PRE-PURCHASE REVIEW PROCESS



Read this case study to find out how Flatworld Solutions helped a correspondent lender accelerate their pre-purchase review process leading to a reduction of loan purchase time by 40%.

The Client

The client is a licensed provider of mortgage services in 50 different states. They focus on wholesale, retail, and correspondent lending.

Client's Challenges & Requirements

As a foremost contender in the correspondent lending market, it was difficult for the client to handle a large influx of business. Recruiting and training resources fast enough to cope with the increase in numbers was a huge problem, so the client approached us to narrow this gap. When we took over this task, we had to face the following challenges -

- + Long wait for correspondents to buy their credit/get loans
- + Inferior quality assessment of purchase loans
- + Higher operating costs due to the need for the major underwriter to undergo loan review
- + Slower start caused delays/backlogs

Our Solution

Through multiple webinars, our team familiarized with the customer's existing processes and started working with the internal troubleshooting team. The steps our team took are -

- + Recorded process and prepared task list
- + Cut invalid processes and rebuilt the existing process
- + In less than a month, we were able to double the team
- + Assigned QC team for internal audits and implemented multi-level review process
- + Established regular process control mechanisms to ensure compliance with work plans

The Results

We took only 60 days to bring tangible changes that improved the pre-purchase processes of the client. A few direct results because of the process change include -

- + Faster turnaround
- + Reduction in the number of pending backlogs for pre-order reviews
- + Loan purchase time reduced by 30-40%
- + Higher quality reviews led to a 25-30% reduction in communication time with correspondents
- + Reduction in the operating costs by 50%, resulting in higher profitability

Thanks to the optimized internal processes, the client was able to keep an appropriate balance between uptake and delivery of the service.

Outsource Pre-purchase Review Process to Flatworld Solutions

Flatworld Solutions is a leading provider of high-quality pre-purchase review process services, [mortgage indexing and data extraction support services](#), [title policy and document retrieval support services](#), and a host of many other [loan processing support solutions](#) to its global clients. We have extended suite pre-purchase review process specialists that can offer highly scalable and flexible solutions tailored to your niche needs.

We have a deep understanding of US mortgage law and provide [mortgage support services](#) to meet the exact needs of retail & wholesale lenders, investors, private mortgage lenders and even service providers.

[Get in touch with us](#) today for consistent, efficient, and cost-effective pre-purchase review process services.