How A Private Mortgage Company Saved $192 Per Loan By Solving Appraisal Workflow Issues

Customer Story

Reggora

Reggora

Introduction

A privately-held mortgage company founded in 2016 has seen success due to its relentless pursuit of a top-tier borrower experience. The company strives to offer a streamlined and transparent process around one of the most challenging aspects of any home loan — the appraisal.

Company Profile
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Annual appraisal volume: 5,000

Appraisal source: AMCs and direct appraiser panel

LOS: Encompass

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The Challenge

The lender was experiencing challenges surrounding several aspects of the appraisal process, resulting in headaches for internal team members and confusion and delays for their borrowers. The principal challenge areas were:
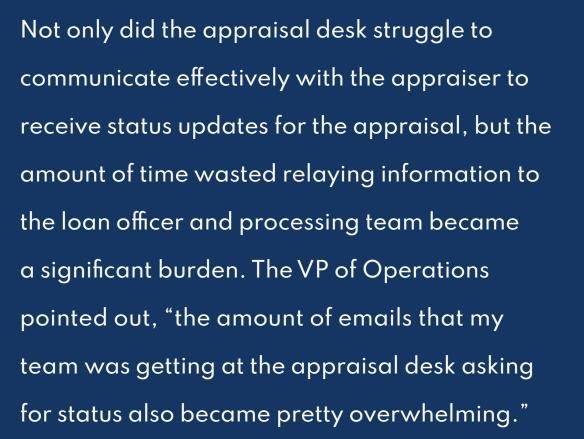
1. Internal communication
2. Communication with the appraisal vendor
3. Appraisal payment processing

The company's VP of Operations and 30-year mortgage industry veteran said, "My team was spending a lot of time going into [our previous appraisal management software] and making all of those communications and then relaying the communications to the loan officer, to the processor. We almost got to a point where we needed more people on the team to do the same amount of volume because of the constant updates we had to provide."

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The Challenge

Not only did the appraisal desk struggle to communicate effectively with the appraiser to receive status updates for the appraisal, but the amount of time wasted relaying information to the loan officer and processing team became a significant burden. The VP of Operations pointed out, "the amount of emails that my team was getting at the appraisal desk asking for status also became pretty overwhelming."

Another challenge the company's operational team needed to overcome revolved around invoicing appraisers. With their previous appraisal management software, the team "had to okay every single invoice for every single appraisal and final inspection. And we had to email it to our accounting team, and they wrote a check for every single loan we did that month."
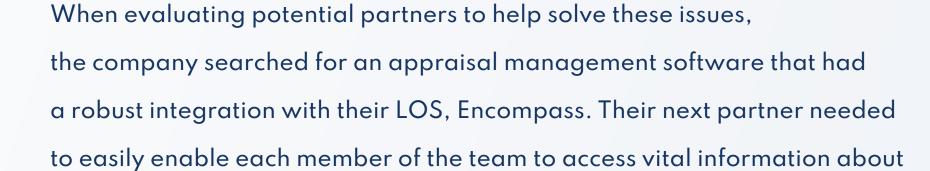
This process greatly slowed down the overall appraisal process and added hours of work for the company's accounting team, not only due to the tedious task of submitting so many invoices, but human error became a large factor as well: "often at the end of every month, we would have to reconcile. We would have to go back and say, 'Hey, I didn't get an invoice for these 100 appraisals,' because it was a manual process, and 'can you go find me 100 invoices?' And that fell to me to do as the team lead of the group."

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The Solution

When evaluating potential partners to help solve these issues, the company searched for an appraisal management software that had a robust integration with their LOS, Encompass. Their next partner needed to easily enable each member of the team to access vital information about each appraisal order and to simplify the appraisal ordering process.

After deciding to partner with Reggora to tackle these challenges, the team discovered even more value. The VP of Operations recapped the level of detail that Reggora covered during the onboarding process:

You know who our loan officer is on each deal. You know what branch they're associated with. You know who our processor is. You can even know who our underwriter is. You can communicate with all of those people if you wanted to. Those were the things that Reggora showed us and that we are experiencing now that are huge selling points."

The mortgage company also implemented Reggora's Encompass integration to streamline its workflow further.

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The integration within Encompass and the ease in which we can get an appraisal ordered and communicate with our appraisers, and to have that information be seen by additional stakeholders, that was hugely important,"

VP of Operations

"And there are a lot of companies out there that offer similar products, but nobody that we saw is as integrated as Reggora is."

When it came to tackling accounting challenges, Reggora made the collecting of payment from the borrower and paying out the appraiser an incredibly easy process, devoid of hundreds of invoices: "with Reggora, we actually have it set up so that Reggora pays the appraisers for us and then bills us. So we only are writing one check and we're writing it to Reggora. That is a huge time saver for us."

Reggora

The Results

Over the past year, the level of visibility, control, and automation provided between Reggora and Encompass has enabled this private mortgage company to keep up with a substantial increase in volume. The VP of Operations points out, **"since we've been with Reggora, our volume has nearly doubled in some months. We could have never ever sustained our ordering process with that much volume on the other platform... We've never closed as many units as we are right now, and we don't have any appraisal issues."**

While the company experienced major issues with its appraisal workflow and invoicing prior to Reggora, simply eliminating an extra hour of work in each process produced savings for the lender to the tune of **$192 per loan file**.

When asked about how Reggora helps hit the company's goals for the bottom line, the VP of Operations responded, "the amount of time Reggora saves our team — that is the bottom line. And your technology, you're a very technology-driven company... you guys are enhancing the platform all the time and I'm really excited to see where you guys are going to be in 12 months or in 18 months, because I've seen where you've come in the last 12 and 18 months, and it's been great."

The time saved due to eliminating manual tasks and creating efficiency for this private mortgage company has dramatically improved the workflow and experience for their team internally. In turn, it delivered a better and faster experience for the company's borrowers.

Learn more at www.reggora.com/demo-request