



FINANCIAL SERVICES

FASTER CLOSINGS, HAPPIER NEW HOMEOWNERS: A LEADING BANK AUTOMATES MORTGAGE APPRAISALS

Profiled Organization:

One of the top 25 largest U.S. commercial banks based on deposit market share.

CHALLENGE:

Streamline mortgage processing involving many teams spanning the United States and India. Quickly apply new standards, practices, and policies and procedures—before IT systems are adapted. Reduce continuous use of manual workarounds that lead to inefficiencies, errors, and delays. Reduce long cycle time, help frustrated employees, and most important, increase customer satisfaction.

SOLUTION:

The bank chose Automation Anywhere's RPA platform to create automated robots (bots) to gather appraisal fees, order appraisals, complete the all-important generally accepted appraisal rules (GAAR) worksheet updates, perform appraisal follow-up notifications, and order second appraisals. Ultimately, the entire end-to-end mortgage appraisal process was automated, and the human workers who previously had that responsibility were assigned to more interesting, higher-value tasks

RESULTS:

100%

Reduction in errors

2.6 days

Reduction in mortgage cycle time

6.3 days

Faster appraisal ordering

84%

Mortgage orders placed within
2 hours of sales contract finalization