

# VALUE ADDED 616

**Business Unit:** Collections

**Problem / Opportunity Statement:**

The current process for submitting a collections refinance loan is complicated and cumbersome, especially for newer counselors who are expected to process applications. Estimated processing time is 18 minutes, which includes significant periods of hold time for members. Counselors are having a difficult time accurately and completely following our procedures, 87% of applications had procedural errors in the most recent audit.

**Goal:** Within the next 60 days, decrease the time to process a collections refinance loan from 18 minutes to less than 12 minutes with greater than 90% accuracy.

**Significant Changes:** (limited info is provided to protect customer)

- Creation of new software system interface and increased functionality for refinance applications.
- Reduction on system notation requirements.
- Improved current approval process.

**Realized ROI:**

**Customer Experience:** Reduced customer notification of application decision from 24 hours to 4 hours and 76% fewer errors from built-in controls.

**Financial Benefit:** Annual additional promise to pay collections of \$1,348,410 annually.

**Time Savings:** Reduction of time to process a collections refinance loan from 18 minutes to 11 minutes on average. Reduction of 7.41 hours / day required to complete refinance applications.

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