Business Unit: Mortgage

Problem / Opportunity Statement:

From January through July, "organization" received 231,636 First Mortgage Applications and issued 10,837 Prequal X letters to customers. The average time from application to initial contact by the customer's assigned Loan Officer was 59 hours, which does not meet the target business goal of providing initial contact within 48 hours. This leads to customer experiencing pain points that negatively impact customer satisfaction and loan conversion rates.

Goal: Within the next 90 days, reduce time to initial contact by Loan Officer from 59 hours to less than 48 hours.

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

- Increased response time and reduce withdrawal rate by consolidating pilot and current support teams to one team with multiple support functions.

- Removed redundant application calls – options created an outbound call skill and created a new Tier 3 support team.

- Established Loan Officer as single point of contact.

Next Steps:

Create flexibility, job structure and work life harmony for Loan Officers.

Realized ROI:

Customer Experience: Reduced points of contact post-application with the customer by 90%.

Financial Benefit: Savings of $1,100,000 annually.

Time Savings: Reduction of time to initial contact by Loan Officer from 59 days to an average of 50 days. Reduction of 520 hours of non-value-added tasks per Loan Officer per year.