**Project Overview:** Streamlining Collections Refinance Loan Processing

**Business Unit:**

Collections

**Detailed Problem / Opportunity Statement:**

The existing process for submitting collections refinance loans presented several challenges:

1. **Inefficient Processing:** The estimated processing time spanned 18 minutes, an extended duration that included lengthy hold times for members.
2. **New Counselor Struggles:** New counselors found the procedure daunting, leading to delays and mistakes in application processing.
3. **Significant Procedural Errors:** In our most recent audit, a concerning 87% of applications exhibited procedural errors, reflecting a glaring inefficiency.

**Opportunity:**
A streamlined and user-friendly process can reduce processing times, improve accuracy, and enhance both counselor efficiency and member experience.

**Project Goal:**

Within the upcoming 60 days, aim to slash the collections refinance loan processing time from 18 minutes to under 12 minutes, maintaining an accuracy rate exceeding 90%.

**Implementation & Significant Changes:**

(Information limited for customer confidentiality)

1. **Innovative Software System:** Introduced a new software interface tailored for refinance applications, offering augmented functionality.
	* *Benefit:* The intuitive software expedited application entries and reduced manual entry errors.
2. **Optimized System Notations:** Decreased system notation prerequisites, making the process less tedious.
	* *Benefit:* This measure reduced administrative overhead and made the process more straightforward for counselors.
3. **Enhanced Approval Process:** Revamped the existing approval methodology for better efficiency.
	* *Benefit:* Speedier approvals minimized waiting times, leading to quicker decision notifications to members.

**Realized Return on Investment (ROI):**

1. **Elevated Customer Experience:** Slashed decision notification times for customers from 24 hours to a mere 4 hours. Built-in controls in the new system also reduced errors by a staggering 76%.
2. **Financial Gains:** The refined process led to an annual rise in promise-to-pay collections, totaling an impressive $1,348,410.
3. **Operational Efficiency:** Time savings were evident, with collections refinance loan processing reduced from 18 minutes to an average of 11 minutes. This resulted in a daily time-saving of 7.41 hours dedicated to refinance application completions.