**Project Overview:** Optimizing Mortgage Application Processes

**Business Unit:**

Mortgage

**Detailed Problem / Opportunity Statement:**

Over seven months, our Mortgage division identified key challenges in its mortgage application processes:

1. **Delayed Initial Contact:** While "organization" received 231,636 First Mortgage Applications, the time from application to initial contact by the designated Loan Officer averaged 59 hours, surpassing our 48-hour benchmark.
2. **Customer Dissatisfaction:** This lag, coupled with complex touchpoints, impaired customer satisfaction and dwindled our loan conversion metrics.

**Opportunity:**  
By overhauling our initial communication strategy and streamlining processes, we can enrich our customer experience, adhere to our business benchmarks, and improve loan conversions.

**Project Goal:**

Aim to curtail the initial contact period by Loan Officers from 59 hours to under 48 hours within the upcoming 90 days.

**Implementation & Significant Changes:**

1. **Unified Support Teams:**
   * Merged pilot and current support units into one multifunctional team to enhance responsiveness and diminish application withdrawal rates.
   * *Benefit:* Centralized operations expedited processes, ensuring faster response times and reducing application drop-offs.
2. **Eliminating Redundant Application Calls:**
   * Introduced an outbound call skill, obviating the need for repeated calls, and inaugurated a new, efficient Tier 3 support crew.
   * *Benefit:* This streamlining reduced unnecessary interactions, making the application process smoother for customers.
3. **Dedicated Loan Officer Contact:**
   * Anointed the Loan Officer as the sole contact post-application.
   * *Benefit:* A singular, informed point of contact ensured clarity and minimized the chances of miscommunication or delays.

**Next Steps:**

Strategize to offer Loan Officers greater job flexibility and a balanced work-life, enhancing their productivity and job satisfaction.

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

* **Elevated Customer Experience:**
  + Post-application touchpoints with customers were drastically reduced by 90%, streamlining interactions and boosting satisfaction.
* **Financial Upside:**
  + Streamlined operations and reduced redundancies led to annual savings amounting to $1,100,000.
* **Operational Efficiency:**
  + The Loan Officer's initial contact time post-application saw a reduction from 59 days to an impressive 50 days.
  + This restructuring resulted in a substantial reduction of 520 non-value-added hours annually for each Loan Officer.