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 anew, 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.

RealizedReturn onInvestment(ROI):

- **Elevated CustomerExperience:**

  - 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.