REWRITING THE STORY OF EVERY LETTER AND DELIVERING MILLIONS

Abstract

Alice Turner, the Chief Administration Officer, at a national mortgage servicing leader, was facing challenges due to heavy volumes and manual processing in the loan administration process at her company. She sought help from their long-term service provider, Infosys BPM, in transforming the process with RPA. Read this story to find out how Infosys BPM helped Alice gain significant efficiency by reducing AHT by 50%, enhancing accuracy to 99%, and delivering savings equivalent to $2 Mn.

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One too many letters

Alice Turner is the Chief Administration Officer at a national mortgage servicing leader. She was responsible for all aspects of servicing administration, including customer advocacy, quality control, and investor reporting, playing a key role in the company's success. However, for a long time, she had been grappling with the inefficiencies caused by heavy transaction volumes in the back-office operations at her company. The primary cause of concern was the loan administration process, which remained predominantly manual, significantly impacting both time and resource allocation.

As part of the process, they had to send out several thousand letters to loan borrowers every day. All these letters were manually audited to ensure they had the right details. On one hand, Alice knew that sending a letter with incorrect details could result in financial and reputational damage. On the other hand, she knew manually auditing 100% of the letters, with monthly volumes ranging from 60k to 100k across 500+ letter types, meant that it was a mammoth task for her team. Additionally, the audit had to be completed within a very short and stringent time frame. Without an electronic audit trail, Alice

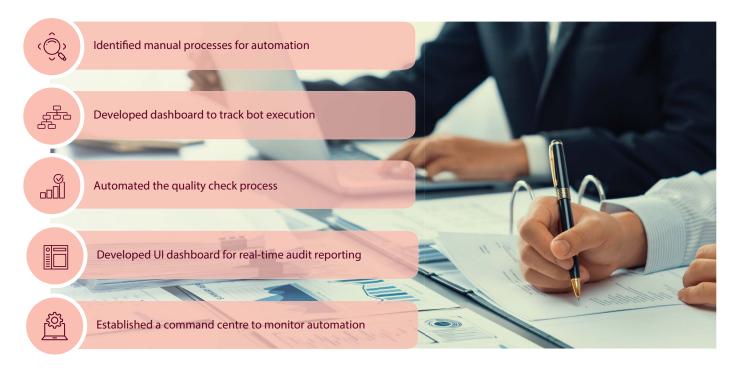didn't have any means of reporting and improving the quality of the process.

The increased time spent auditing and validating fields across various applications by Alice's team led to a decline in the accuracy of their audited letters. This, in turn, limited their ability to handle the original volume of work.

Alice, determined to streamline operations, sought a solution to enhance efficiency and reduce the burden on her team. She reached out to Ethan Mitchell from Infosys BPM; they had a long-standing relationship of over 18 years.

Bots at the helm

Drawing on their past successes in automating borrower experiences with various technologies, Alice and Ethan believed RPA held the key to unlock the true potential of the team's efficiency.

Ethan and his team started with identifying over 20 manual processes in loan administration that could be automated using RPA. They automated tasks ranging from data entry to report generation,

significantly reducing the time and effort required for these operations. A dashboard was developed to allow real-time tracking of bot execution, providing Alice and her team with insights into the efficiency gains.

Approach summary

- Identified manual processes for automation
- Developed dashboard to track bot execution
- Automated the quality check process
- Developed UI dashboard for real-time audit reporting
- Established a command centre to monitor automation

Additionally, Ethan implemented a framework-based automation solution for the letter quality check (LetterQC) process, to enhance reusability and scalability, and reduce the time to market. Over 700 unique fields spread across 500+ letters were grouped into 6 clusters to reduce the effort of analysis and development, by eliminating repetition across letters. The solution provided visibility to the operations agents on the outcome of automation and allowed them to manually validate any letter if required. A UI dashboard was also developed for enhanced real-time audit reporting, with the ability to extend it to include additional letters with minimal or no development effort.

Ethan also established an automation command centre for admin, support staff, and operations SMEs to monitor and manage the automated processes through a single platform.

During the solution phase, securing access for automation proved tricky due to multiple client app interactions. Alice and Ethan overcame it by navigating internal processes and addressing concerns related to security and compliance policies.

The hues at the horizon

The implementation of RPA brought about a transformative change in across back-office operations. The automation of manual processes led to a significant reduction in processing times and errors and enabled the staff to focus on more strategic tasks. The LetterQC automation ensured precise communication, enhancing customer satisfaction.

Alice and Ethan were elated to go over the benefits that came their way. The audit process was automated for 100% of letter volume across all 500+ types, surpassing the 5% covered manually. The accuracy of the letters was now at ~99%, ensuring letters and information were shared only with the intended recipient. The AHT had improved by 50%, from 4 minutes to 2 minutes per letter and there was an impressive 90% reduction in manual effort.

Key benefits

- Savings delivered to the tune of over $2 Mn
- Effort worth 100 FTEs saved
- Audit process automated for 100% of letter volumes
- AHT reduced by 50%
- Letter accuracy increased to 99%

Through the power of automation, Alice and Ethan were able to revolutionize the loan administration process, saving effort worth over 100 FTEs, to the tune of more than $2 Mn. The implementation phase didn't just mark a project completion; it strengthened an unbreakable bond between the mortgage servicer and Infosys BPM. Through transparent communication and a spirit of collaboration, they not only achieved a successful deployment but laid the foundation for future innovations and enhancements.

Names have been altered to preserve the identities of the people involved.

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