

# Faster Closings, Happier New Homeowners: A Leading Bank Automates Mortgage Appraisals



## PROFILED ORGANIZATION

One of the top 25 largest U.S. commercial banks based on deposit market share.

## CHALLENGE

Mortgage processing at the bank involves many teams spanning the United States and India. Because mortgages are federally regulated, policies are constantly changing, requiring teams to quickly apply new standards, practices, policies and procedures—often before IT systems had been adapted to support those changes. Teams were forced to use manual workarounds that led to inefficiencies and delays. Cycle times were high, employees were frustrated, and too many errors were being made.

## SOLUTION

The bank chose Automation Anywhere's RPA platform to create automated robots (bots) to gather appraisal fees, order appraisals, complete the generally accepted appraisal rules (GAAR) worksheet updates, perform appraisal follow-up notifications, and order second appraisals. Ultimately, the entire end-to-end mortgage appraisal process was automated, and the human workers who previously had that responsibility were assigned to more challenging, higher-value tasks.

## BENEFITS

100%

Reduction in errors

2.6 days

Reduction in mortgage cycle time

6.3 days

Faster appraisals

84%

Mortgage orders placed within 2 hours of contract finalization

Processes Automated

- GAAR worksheet updates
- Appraisal orders
- Email notifications
- 100's of processes across multiple business units

Industry

Financial Services

"We were amazed at how fast the benefits accrued. Our bots reduced the days to order and beat the manual process by 32% after just four days in operation."

— Director of Risk Technology and Execution

## TRAINING WAS CRITICAL FOR SUCCESS

When the bank started its automation initiative, it had only done a limited proof of concept. No one at the bank had any experience with deploying bots in a production environment. The bank turned to Automation Anywhere for help with RPA training, planning, and development. Because so many different teams were involved—both business and technical—the bank devoted a lot of time educating users on the basics of robotics prior to enlisting them for help, and in the end, all the training and education paid off.

Automation actually brought the bank's teams closer, driving efficiency and productivity as employees broke out of their silos and began working across functions and geographies. As a result, automation transformed the corporate culture to one of much greater collaboration.

## RESULTS

Mortgages were processed 2.6 days faster and appraisals were scheduled 6.3 days more rapidly. Error rates dropped to zero. When new regulations were imposed, the bots could immediately adjust to them. And the employees who had previously been responsible for traditional mortgage processing, were re-assigned to more interesting jobs that allowed them to use their judgment, creativity, and ingenuity.

## LOOKING AHEAD

Because every aspect of the deployment was iterative and included a continual feedback and improvement loop, the bank achieved continuous quality improvement with its bots—improvements that will continue as the months and years pass. The teams leveraged an Agile development methodology working in sprints for every minor or major enhancement. Each component automated was piloted in parallel with the manual process. This allowed teams to test the bots with minimal risk, collect data to compare the outcomes between manual and automated processes, and thus continually enhance them. The bank will continue to work in this manner in the future to drive even more efficiencies, cost savings, and error reduction throughout its operations by automating more and more business-critical processes.

“With so much of the narrative on RPA about cutting jobs and breaking up organizations, our experience stands in contrast. Robotics from Automation Anywhere excited our teams and delivered for our customers.”

— Director of Risk Technology and Execution

Contact Automation Anywhere to learn more about how shared services and business services providers can apply robotic process automation as a business enabler to offer differentiated services and solutions to their clients.

Call 1-888-484-3535 or visit [www.AutomationAnywhere.com](http://www.AutomationAnywhere.com) to schedule a live demo.

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 @AutomationAnywh  [www.linkedin.com/company/automation-anywhere](https://www.linkedin.com/company/automation-anywhere)  [sales@automationanywhere.com](mailto:sales@automationanywhere.com)

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