

PRE-CLOSING AUDIT - CASE STUDY

In Brief

- A leading provider of title and settlement services was experienced closing delays due to the non-completion of critical closing activities in a timely manner
- Indecomm set-up a pre-closing audit process to proactively identify missing documents and critical errors
- The client was able to significantly improve closing preparedness and customer satisfaction improved

Client Information

Indecomm's client is a leading provider of Title and Settlement Services operating in 43 states and the District of Columbia and providing services in all 50 states across several distinct brand names.

Background

The client provides title and settlement services to leading mortgage lenders and brokers, real estate agents, banks and credit unions in the U.S.

Problem Statement

- One of Indecomm's client's brands was facing issues with its closings being delayed and/or cancelled due to issues with closing packages and non-completion of critical closing activities
- The client's large volumes and several touch points meant that key activities/documents essential to a successful closing were not being completed in time
- There was no audit process to check for critical documents and processes to ensure transactions were ready to close
- Indecomm's client experienced a loss of business due to low customer satisfaction levels

Solution Summary and Key Benefits

- Indecomm studied the end-to-end process and developed a new process control called the '5 day QC' to address the issue
- The process was designed to be completed five days prior to the scheduled loan closing with a final review one day prior to closing
- Indecomm developed a checklist with various items to be checked. Our client approved the checklist

- We assembled and deployed a dedicated team to run every loan through the process control checklist to ensure completion of all critical closing activities/documents five days prior to the scheduled closing and again a day prior to closing
- If Indecomm found any incomplete activity/document it was immediately brought to the client's notice five days prior to the closing. This gave our client enough time to address deficiencies well in advance of closing
- Every month Indecomm delivered a QC report card, which captured the areas where the delays occurred, and the actions taken. This enabled our client to proactively address the issues to facilitate a seamless closing process

The Results

- Indecomm's client's customers experienced high levels of customer satisfaction because scheduled closing times were consistently being met
- Our client is now able to close loans ahead of the schedule, thus being able to over-deliver on their committed service levels
- Indecomm's client improved customer retention rates

