

POST-CLOSING AUDIT - CASE STUDY

In Brief

- A national settlement services provider needed a cost effective and quality focused process to audit closing documents and return them to their lender clients in a timely manner
- Indecomm customized its proprietary tracking and audit system, DynamicDocs, to meet the client's audit requirements and service level agreements with our client's customers
- Indecomm's client realized immediate costs savings, low error rates, and improved customer satisfaction

Client Information

Indecomm's client is one of the leading vendor management companies providing appraisal, title and settlement services to the top lenders across all 50 states , and has been servicing the real estate finance industry for over a century.

Background

The client provides title insurance policies to individual customers, mortgage lenders, businesses, and government entities through direct operations and independent title agencies. Their average closing volume is 3,500 transactions per month. They have maintained the highest title insurer rating in the nation since 1992.

Problem Statement

- The volatile cyclical business environments caused an immediate need to reduce overhead and staffing costs
- The client needed to efficiently audit and deliver closed loan documents to lenders in a timely manner while dealing with high levels of notary errors that cause delays in funding loans
- The client required a streamlined shipping process to receive and send high volume of documents to lenders and to recording jurisdictions each day

Solution Summary and Key Benefits

- Indecomm put in place a team of contract auditors and support staff to accommodate the volume fluctuations while allowing the client to attain a low variable costs per order vs. a high fixed cost
- Indecomm customized its proprietary document management and audit platform, DynamicDocs, to allow the client access and visibility to documents from receipt of files to delivery of documents to the recording jurisdictions
- Indecomm implemented a physical and electronic document stacking and audit process based on the client's customers (lenders) specific checklists

- Indecomm used a comprehensive audit process to track and identify errors and missing critical documents
- Indecomm made the audited documents available for the client and their customers review within hours of being received. The timely audit reports significantly reduced loan funding delays
- Indecomm developed and implemented customized reporting based on the client's needs

The Result

- Indecomm's client realized immediate costs reductions
- The client experienced an increase in document quality and improved turnaround times to fund loan transactions, which improved customer satisfaction
- The client was able to use its resources to focus more time on customer-facing tasks to proactively manage their customers' expectations

