



Mortgage Lender Builds Workforce of the Future with Robots-as-a-Service

LENDER GAINS FLEXIBILITY TO QUICKLY SCALE RESOURCES TO ADAPT TO MARKET CONDITIONS

A leading regional US-based mortgage lending company wanted to develop the capability to swiftly grow its mortgage origination business during times of favorable consumer interest rates. Its goal was to increase loan origination volume by three times or more—without similarly increasing its operations costs.

Mortgage origination is a highly manual process, and during high volume periods, most mortgage companies must add staff. Further, the mortgage industry does not have well-integrated processes throughout its workflows. Mortgage operations processes are filled with multiple instances of “stare and compare” functions, such as staff looking up data from a system of record and ensuring it has transferred accurately to an application.

While such repetitive functions are good candidates for automation, it would require significant investment and technical expertise to setup this function in-house. The mortgage company sought out Cognizant for solutions to intelligently automate processes and build a workforce for the future while minimizing capital investment and lead times.

AT A GLANCE

Cognizant introduced robots-as-a-service to a US mortgage bank so that in favorable market conditions, the bank could grow business rapidly without investing in additional personnel and resources. The RaaS solution scales seamlessly to address any volume of work, improving speed and accuracy and delivering a better customer experience.

SOLUTION HIGHLIGHTS:

- 3X increase in loans originated with no added cost.
- 100% validated first-pass accuracy.
- Loan set-up processes run 24/7.
- Automated 85% of loan setup tasks.
- Automated 50% of loan services tasks.

ROBOTS ON TAP

We introduced robots-as-a-service (RaaS), our digital labor augmentation solution. With RaaS, robots carry out repeatable operations the way a human would, by using an application's user interface.

We worked with the client to identify repeatable, continuous, rules-based processes that would deliver optimal value when automated. These included ordering services from third parties; requesting property appraisals; conducting fraud and "aka" verifications; flood zone determination; and fee and point disclosures. We developed one bot per workflow, with our analysts thoroughly documenting every keystroke, screen and handoff in each process. We deployed the first RaaS function within 12 weeks.

RaaS now execute the loan set-up processes 24/7, enabling standardized operating procedures and eliminating bottlenecks, rework, and errors, with 100% validated first-pass accuracy. Where an IT-driven robotics solution

would have been too inflexible to scale quickly to meet market demands, RaaS can ramp up and down with minimal notice. Further, this solution offers measurable, per-transaction ROI.

With RaaS, our client has avoided the capital expense and operational vagaries of deploying and managing an in-house RPA platform while gaining digital workforce augmentation to improve origination and servicing performance. By reducing turnaround times and improving process quality and accuracy, RaaS enables our client to swiftly adapt to changing interest rates as well as deliver a better experience to its customers. The results to date: Our client has increased loan origination volume by a factor of three without incurring any additional staffing costs.

For more information, visit: <https://www.cognizant.com/cognizant-digital-operations>

ABOUT COGNIZANT

Cognizant (Nasdaq-100: CTSI) is one of the world's leading professional services companies, transforming clients' business, operating and technology models for the digital era. Our unique industry-based, consultative approach helps clients envision, build and run more innovative and efficient businesses. Headquartered in the U.S., Cognizant is ranked 195 on the Fortune 500 and is consistently listed among the most admired companies in the world. Learn how Cognizant helps clients lead with digital at www.cognizant.com or follow us @Cognizant.



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