

DocRecord™ automates loan workflow and record keeping at mortgage company



Organization Information

GetLower.com is a fast growing mortgage loan and loan servicing business located in Newport Beach, CA. GetLower.com's model is to grow their business by expanding coverage to include all 50 states. They are growing rapidly because they have been able to deploy unique technologies to find and develop potential qualified borrowers. They are making extensive use of the Internet so applicants can quickly and easily apply on-line for a home loan.

From the onset GetLower.com realized they could not afford to run their "back office" operation with paper files. They had to be able to access their client files quickly and easily for excellent customer service. Their filing system also had to be able to meet auditing requirements of 50 different state mortgage regulation agencies.

Prior Business Situation & Problem

The primary business challenge for GetLower.com was that they had to implement an electronic document management system that would record and keep track of different loan documentation requirements that were specific to each of the 50 different regulation jurisdictions in which GetLower.com did business.

Solution

After looking at several alternative software offerings GetLower.com selected DocRecord with its powerful set of tools to scan organize, search, identify, and retrieve documents. GetLower.com chose DocRecord because of its ability to quickly and easily adapt to their specific operating environment.

When a loan transaction is initiated, GetLower.com's lending documentation software outputs loan documents which are then sent to the customer or escrow agent for signature. Documents are then batch scanned and a customer file is automatically set up using DocRecord's powerful automation server. A unique feature in DocRecord compares the page count of the documents originally scanned into DocRecord to the number of pages returned and signed by the customer. The number of pages in the returned documents needs to equal the original number scanned pages. If there is a discrepancy DocRecord automatically notifies their Closing Manager of the discrepancy for follow up.

Benefits

GetLower.com can continue its fast paced growth knowing that they have a highly efficient and scalable document management solution in place. GetLower.com has no worry that their loan documentation is lost or out-of-file. They have a highly automatic and disciplined workflow that insures loan transactions are completed in a timely and accurate fashion. They can instantaneously service request for documents by using DocRecord's powerful query and search functions. Additionally, because mortgage documents contain so much private and personal data, DocRecord gives GetLower.com a highly secure environment to better protect their client's personal records. An additional benefit is that GetLower.com can continue their fast growth without adding back office staff that would have been required with a paper filing system.

It took less than a week to install a fully functional DocRecord solution. Unlike many competing offerings DocRecord gave GetLower.com an immediate return on their investment

Case Study Highlights

- Implemented efficient mortgage loan workflow
- Improved customer service
- No lost or out-of-file documents
- Establish and audit strict document retention guidelines
- Ability to secure private customer data

Key Words

DocRecord, mortgage, loan workflow, record keeping, automatic loan process

