

Workflow Automation Yields Enormous Productivity Boost

Industry: Financial Services



Challenge

Planet Home Lending (PHL)* operates as a multi-state lender in the United States. The loan application process is a complicated procedure for both the borrower and the lender. Keeping track of a timely collection of over 30 different documents for each application and reviewing the information present in these documents is a daunting task. It results in hundreds of emails, texts, and phone calls each month to gather materials and move applications through the system.

The boarding of a file from sales to servicing was a manual process that took close to 2 hours per file on average. As the business grows and expects to handle larger volumes of loans with more customers, this approach is neither efficient nor sustainable. PHL also wanted automatic status updates to see and share what was still needed for the files to get cleared to close.

To improve their customer's experience and drive more business, the convoluted process needed to be made more user-friendly and accessible for non-technical users. The new application had to be performant enough to handle a large number of users and apply strict constraints on data security.

"We have experienced an enormous boost in our productivity thanks to our collaboration with Macedon. By providing a centralized location for our documents and data, Appian has reduced our time frame from application to closing significantly. Our customers also love the simplicity and effortlessness of the new system."

— VP of Commercial Rehab Lending

*Planet Home Lending and Planet Renovation Capital are part of the Planet Management Group, LLC.

Solution

Our approach entailed a convenient way to check the status of every application and its related documents to eliminate manual bookkeeping and searching for emails. Throughout the loan application process, the various groups involved each needed their tasks to upload, review, or revise documents and data. To simplify the process's commission-based portions, we added reports on different user and group metrics levels. We tailored interfaces to enhance the user experience to each group's duties. Finally, we automated document generation, reducing the need for manual creation of PDF and Excel documents.

Result

With our new solution, customers, brokers, and different divisions can easily view the status of any application with one click and swiftly check for any missing documents. The one portal for access to all information has been highly beneficial in reviewing files, and it has cut down on errors that were common during the manual process.

As a lending institution, PHL has annual internal audits. The new system addresses many concerns of previous audits and provides a full audit trail on each file. Another benefit is that they can use the system to track post-closing files and have a mechanism to image the documents for backup.

In terms of efficiency and awareness, it has decreased email volume by roughly 20% and resulted in a huge boost for all users. Previously users were spending 1.5 to 2 hours almost every day manually creating

an enormous excel document with over 120 columns. PHL's new system now generates this document for them and has cut the time down to just 15 minutes (85% reduction). Furthermore, they have seen a significant improvement in their turnaround for internal processes from 48-72 hours to 24 hours or less.

From complicated and tedious to automated and scalable



Greater Visibility



Automated



Scalable



Increased Productivity

About Planet Home Lending

Planet Home Lending (PHL) offers flexible and unique loans to investors seeking short-term financing to acquire or rehabilitate single & multifamily, or mixed-use projects. PHL began in 2007 as a mortgage servicer, in 2015, they created a dedicated private client asset management unit now known as Planet Management Group.

About Macedon Technologies

Macedon has improved business processes and developed automation software since 2009. We offer first-class intelligent automation to evolve the way businesses work and achieve better outcomes. We help organizations connect technology to their core business model while aligning it with the marketplace and their culture.