

Financial Services Firm Speeds Up Loan Processing, Time and Accuracy

Mountain West Financial, Inc., headquartered in Redlands, California, is a full-service, privately held mortgage banker that processes a tremendous volume of paperwork. With changing regulations and requirements, the size of a mortgage loan has increased to an average of 700 pages. It is not uncommon for a loan package to reach over 1,000 pages. Despite this paperwork overload and a challenging economic climate, Mountain West Financial remains prosperous.

The Situation

Paperwork volume for Mountain West soared to over 4 million pages per year. The need for responsive change was overdue! Tasked with handling more than 225 different document types, the staff could no longer accurately identify and index each one without supplementary assistance.

Susan Hartsock, Information Technology Coordinator for Mountain West, began seeking a better approach to help handle the large document packages and simplify the overall workflow. After thoroughly researching options to help Mountain West streamline its processes, Hartsock knew document capture technology would likely provide the solution. “We were looking for capture technology that would quickly and efficiently identify documents instead of the staff having to do everything manually,” Hartsock explains. “We were overwhelmed with paperwork. It was costing us time and money.” Hartsock turned to her local AllIM chapter for advice, and quickly took notice of Ephesoft.



Customer

Mountain West Financial

Industry

Financial Services

Results

- Solution accurately classified and separated 95% of the documents automatically
- Dramatically decreased manual labor costs
- Cut classification processing time from 45 minutes per loan to under 5 minutes
- ROI recognized in under five months



The Solution

Mountain West Financial found a perfect solution: a combination of Ephesoft's Smart Capture® and Kodak Capture Pro scanning. Kodak Capture Pro software reads bar-coded documents while Smart Capture identifies and processes the remaining parts of the document. Ephesoft relies on Optical Character Recognition (OCR) results to compare each image to a defined set of documents then properly categorize each document type. Essentially, this employs a scoring algorithm similar to Internet search engines to provide a confidence level for each page and document. Hartsock was provided the necessary information and projected ROI to propose the solution to upper management.

The Results

Since the Smart Capture® and Kodak hybrid solution was implemented, the results have been astonishing. A once lengthy and inefficient process has been cut down to mere minutes, with very high accuracy. After undergoing thorough training, Ephesoft armed Hartsock with a variety of skills to utilize daily, including the ability to create new document types. This is a vital feature due to constantly changing regulations and forms. This process only took a few minutes, and resulted in Mountain West experiencing 95% accuracy classifying and separating documents. Mortgage files that once had a process time of forty-five minutes now fly through the system and process in only five minutes or less. Hartsock expects a full return on investment within six months, and is eager to expand the Ephesoft solution to other departments. Eventually, she would like to have retail branches and brokers involved in a completely paperless workflow supported by Ephesoft.

“This solution has been a sea of change for us. We’re moving toward paperless workflow and we’ve opened doors for scanning on the front end. It’s a very positive change.”

— Susan Hartsock, Information Technology Supervisor at Mountain West Financial, Inc.

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