

US Retail Lender Case Study: Turn Time Improvement



Background

- ▶ A US-based Global Banking & Brokerage Client, providing Financial Services to Retail, Corporate & Institutional Customers, with Gross Annual Revenue of over \$3.7 billion.
- ▶ Case Study pertains to Mortgage Operations in the Prime Market segment

Business Case

- ▶ The SpeedEx* Mortgage Loan Product enables Borrowers with high credit rating to borrow the Funds quickly. The process of Loan closing involves multiple hand-offs and has to be closed quickly to be in the SpeedEx product business.
- ▶ Target – Drastically ↓ the Turn Time to close the Loan so as to create Business Impact

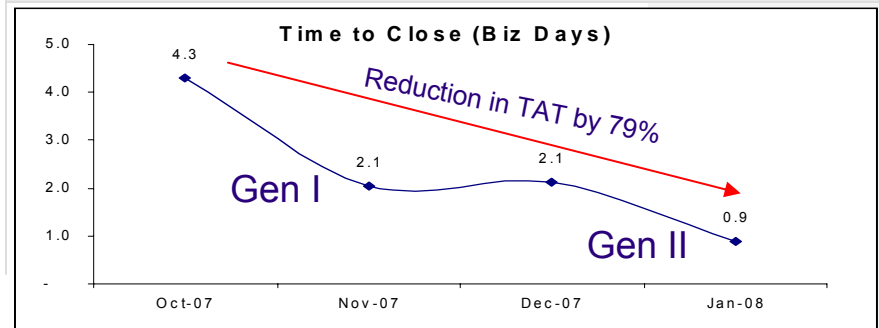
Key Problems Identified

- ▶ Multiple hand-offs involved during the life cycle of the SpeedEx Loan Product with wait time at each job function
- ▶ Ownership of the Loan Pipeline

Process Improvement Actions

- ▶ LEAN (efficiency) workout with the Team, removal of Muda (waste) & NVA (non-value added)
- ▶ Identification of Kaizen bursts
- ▶ Process defined to ensure input accuracy
- ▶ Monitored Turn time for each sub-function
- ▶ Agents up-skilled to own the Loan Pipeline throughout the Life Cycle of a Loan
- ▶ Rigorous follow-ups
- ▶ Following Communication / Escalation matrix to handle exceptions

Business Impact



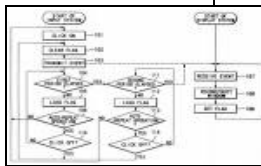
Turn time for sub-functions

Ownership of Loan



Improve Input Accuracy

Rigorous follow-up



* Name changed to protect client identity

Reduction in Turn Time by 79%