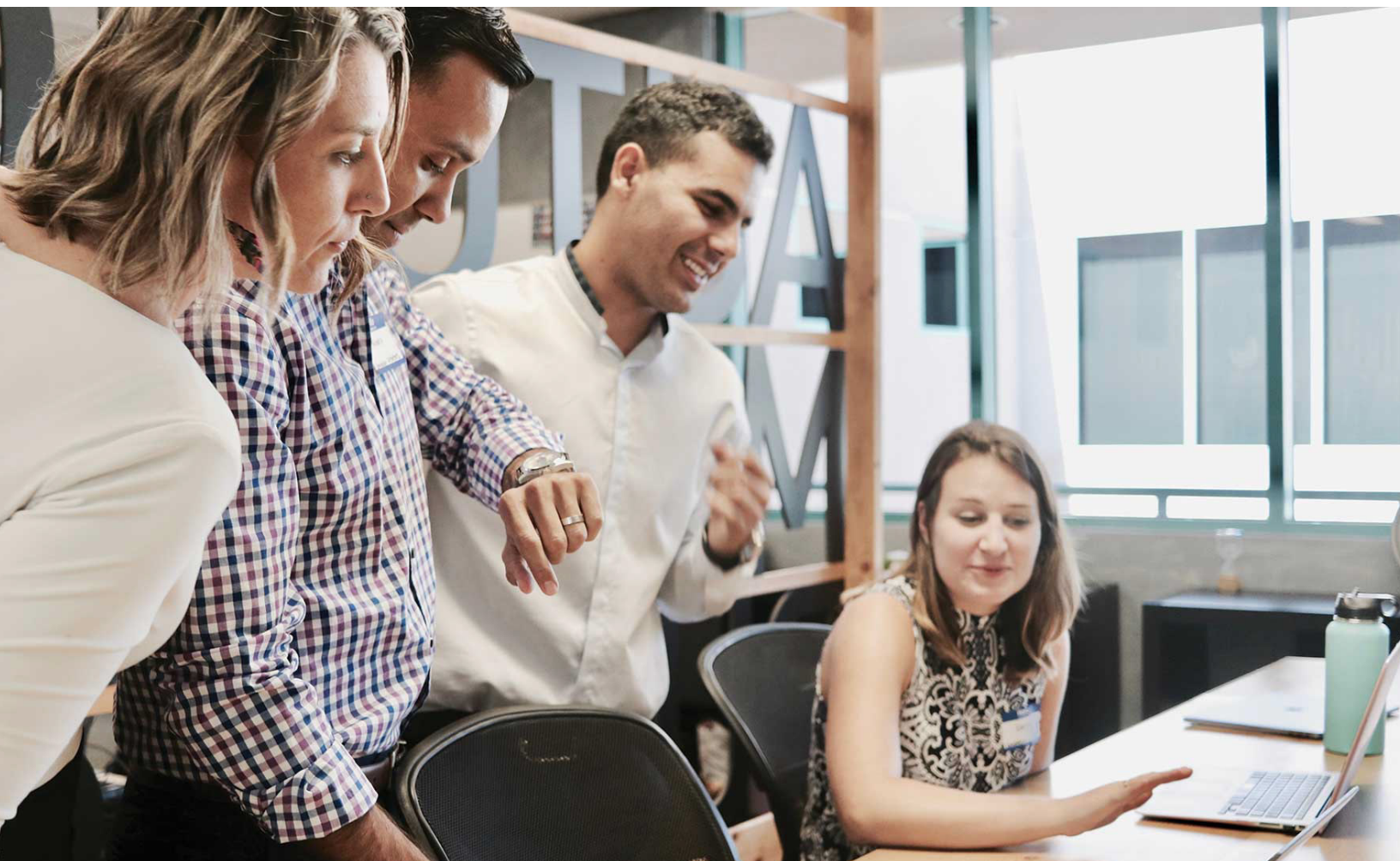




CASE STUDY

thrive mortgage emerges as an early influencer of uipath automation





OVERVIEW

After hearing about the benefits of robotic process automation (RPA) from other companies, forward-thinking, customer-first mortgage lender Thrive Mortgage knew they wanted to act. They needed a partner, though, who would be able to match their goal of speed to delivery but also understood the unique challenges of the mortgage industry. After an extensive research phase, Thrive selected Neostella to implement UiPath RPA of their appraisal approving process and corporate ordering of flood certifications, with more automation processes pending. In just over a month, a process that once took hours now takes minutes to complete, carving new hours out of the day that were once tied up by manual procedures.

RPA AND THE MORTGAGE INDUSTRY

These days, mortgage lenders are faced with unprecedented challenges, such as how to keep up with the flood of young home buyers among a competitive market while finding innovative ways to stay profitable and retain talent. In a recent report on home buyers and seller generational trends, the National Association of Realtors (NAR) revealed that millennials, or those aged 22 to 40, accounted for the largest portion of the home buyer market at 37%.¹ On top of this, the real estate industry is experiencing its largest boom since 2006².

To keep up with this burgeoning growth, mortgage lenders are turning to RPA and reimagining the dynamics of their industry in the process³. Lenders who are early adopters of this technology are seeing how automation can transform and streamline their outdated paper-oriented and manual processes, resulting in swifter closing times and happier customers. And, with the remote work environment not going anywhere either, automation can help retain young talent by accommodating the new work-from-home reality and making their jobs easier. It's no longer a question of *if* a mortgage lending company will implement RPA into their processing systems, but it's a question as to *when*.

progress in removing paper from mortgage application process

Fully digital

4%

76% to 99% digitalized - Mostly digital for those who choose to go that way

9%

75% digitalized - Mostly digital for those who choose to go that way

42%

50% digitalized - Mix of paper and digital application and processing

34%

25% digitalized - High usage of paper and personal interaction

10%

No digitalization - Still completely paper based

.03%

Infosys, October 2021, The Financial Brand's Top Mortgage Lending Trends for 2022

AN OPPORTUNITY: CHALLENGING THE STATUS QUO

Thrive Mortgage decided that their time was now. Whereas other companies might see RPA as a solution to a particular set of industry challenges, Thrive saw an opportunity to become an early influencer of the technology.

Having already seen some of the advances that are possible such as integrations within an LOS system, and doing calculations that were once done by hand, Thrive was no stranger to the technological possibilities of RPA. At the same time, Thrive also saw RPA as a unique opportunity in that it can pave the way for employees to do other, more productive things. With the growth of 2020 too, Thrive understood early on that they needed to evolve and shift their thinking when it came to their employees – maybe they couldn't avoid the staffing tipping point that was inevitable, but they could get ahead of the game by equipping their existing staff with the tools to evolve. As it made sense within their existing growth cycle, the mortgage lender was eager to dive into RPA headfirst.

“the openness of challenging the status quo with whatever that technology may be but still keeping it human-centric”

“What I heard and saw was their [Thrive's] willingness to move into the market, an eagerness to do so, and the openness of challenging the status quo with whatever that technology may be but still keeping it human-centric and empowering their team members to upskill, to find where they fit in the organization alongside technology,” said Brittney Tei, Process Innovation & Automation Experience Manager at Thrive Mortgage.

THE SOLUTION: IDENTIFY LOGIC-DRIVEN PROCESSES FOR AUTOMATION

Working with Neostella, Thrive identified logical processes for automation that would both get their teams comfortable working alongside RPA and that required the most clicks. First up was automating the appraisal invoicing process, which involved an often error-prone system of 1-2 team members spending 2 to 2 and a half hours a day manually keying and uploading Excel documents into the accounting system.

In looking more generally at the loan manufacturing process, Thrive next identified five areas for automation, starting with the corporate ordering of flood certifications which has seen 100% successful completion, and over 70 loans processed since launch.

THE IMPACT

"One of the beautiful things about RPA is you don't need to have a lot of resources to make a big impact," Tei said.

In the five weeks after automating appraisal invoicing, Thrive employees now spend only seven minutes on what previously took hours, and 55 invoices can now be processed a day, up from 20-30. Prior to automation, these invoices would require manual line-by-line review and rework before upload.

While the numbers speak for themselves, sometimes, a "big impact" also means seeing the bigger picture and understanding the potential and what's possible down the line. When faced with an industry where both its challenges and expectations are growing exponentially, it can be difficult to remain forward-thinking and optimistic. However, Thrive continually sees the opportunity in these challenges and understands it's not about being the fastest or the biggest but about being the best.

As Tei explained it, "Roy, our CEO, is very open about that we are not trying to be the biggest, we want to be the best. I think that RPA is the kind of tool in our toolset that will allow us to do that...we don't need to be the biggest player on the block to see seismic changes."

When faced with vendors with antiquated technology that may keep Thrive from moving faster along their automation journey, "growth is there" and, Tei said, vendors "need to keep up". What began as one company's success story may trickle down into other future success stories as Thrive continues to challenge the status quo and encourage their own vendors to follow suit.

a "big impact" also means seeing the bigger picture and understanding the potential

NEXT STEPS

Over the next six months to a year, Thrive hopes to continue the momentum and to look for additional areas of opportunity and tools for automation. With new technology and advancements comes a new set of challenges, though. Tei stressed the importance of continuing to educate Thrive's teams internally, and getting the business to constantly look for new opportunities to transform task-based deliveries into cohesive end-to-end processes.

"We literally have everything at our fingertips and it's how hungry are we, how humble are we to be able to deliver the solutions that are going to support, at the end of the day, people getting into homes," Tei said.

As for Neostella, Tei said that while she has had a lot of experience working with outsourced partners, Neostella has gone above and beyond her expectations and that the "honeymoon phase" is not over yet.

