

## RAMS HOME LOANS OUTSOURCES & AUTOMATES MORTGAGE PROCESSING

...TO GO PAPERLESS, REDUCE THE TIME TO PROCESS A LOAN & INCREASE CONVERSION RATES

*RAMS Home Loans has introduced paperless processing for all its home loan applications utilising a hosted solution from Business Process Outsourcing specialist (BPO) Speedscan, in a move expected to speed up processing and increase conversion rates.*

Before the implementation of paperless processing, applications were received by fax or email. These were then printed out and the data entered manually. The new paperless process uses barcode technology to automatically index all documents relating to a loan application without the need for manual intervention.

This new process also means that lending managers can now view all documents relating to a loan application, regardless of how and when they are received, from the one location.

### **Automation ensures every document is captured and presented**

After an application is completed via a RAMS Home Loan Centre, a barcode is produced for document recognition and auto indexing.

Supporting documents can then be faxed or emailed to RAMS - the barcode technology ensures they are automatically included in the relevant application, no matter when they are submitted. Exceptions are also processed through Speedscan's 'Gateway' platform.

The system also integrates messaging with electronic lodgement of loan applications and supporting documents such as valuations.

### **Changing from paper to paperless**

Speedscan kicked off the paperless program by converting 500,000 pages of applications that were already in progress over two weekends. It is now managing the daily receipting and processing of applications and supporting documents, as well as exception processing.

Several weeks of testing, training and operating the new and old systems in parallel took place prior to going live. Paperless processing is part of a wider program that will see an increase in the use of electronic lodgement of applications, and the introduction of automated pre-approvals.

All of RAMS staff, from loans through to settlement, as well as external legal have access to loan documents (both before and after settlement). RAMS loan writers and lending teams receive updates by SMS and/or email notification at each milestone.

*“We anticipate that the introduction of paperless processing will not only minimise the amount of time spent locating files and retrieving information but will critically lead to an improvement in conversion rates.”*

*Mark Austin, Head of IT/Acting Head of Operations*

*“The move to a paperless loan application process will improve the processing capability of RAMS by reducing manual touch-points throughout the loan application process. This, in turn, will lead to faster processing times, a better experience for RAMS franchisees and brokers and ultimately a better experience for RAMS customers.”*

**Real-time reporting and open communication**

Speedscan is providing powerful web-based dashboards for real time reporting together with its ‘Gateway’ platform for inbound faxes and emails. In addition, Speedscan are hosting data for RAMS through its SpeedVIEW hosted repository, which already holds more than five million images.

Combined with outsourced processing services, the Speedscan Gateway Platform provides straight through processing for a complex, document intensive process. The platform uses LIXI compliant standards to ensure that RAMS systems and third parties can communicate via an industry standard.

**Good for RAMS customers and the environment**

The new system is expected to reduce the amount of paper used annually by RAMS by approximately 21,000 reams, the equivalent of 105 tonnes of CO2, as well as significantly reducing distribution and storage requirements.

