



Stearns Lending

Speed and Accuracy Critical in Today's Lending Environment

Charged with processing thousands of loans every month, Stearns Lending found that managing operations through manual processes created unnecessary delays, errors, and inefficiencies that tied up valuable capital. The trapped cash was a result of time-consuming, error-prone methods that could no longer support Stearns' business. The manual effort caused key metrics like asset sales cycle times to suffer — impacting Stearns' bottom line.



INDUSTRY
FINANCIAL SERVICES



SECTOR
LARGE PRIVATE MORTGAGE LENDER



EMPLOYEES
1,700+

INEFFICIENT, ERROR-PRONE MANUAL PROCESSES HINDER ASSET SALES CYCLE TIME PERFORMANCE

Stearns manual processes relied heavily on the use of Microsoft® Excel and emails — creating a time-consuming, inefficient, and error-prone environment that prevented them from accurately tracking and reporting on intraday activities and deliverables. The result was disparate information, making it difficult to quickly provide loan status updates and measure results across regional operating centers, such as the baseline cost per loan, financial impacts of aging loans, and trending dynamics of asset sales cycle times.

With loan volume increasing, Stearns realized they needed to digitize and automate a number of processes in their back office, yet their IT resources were already allocated to other strategic projects.

To sell loans more quickly and improve the speed of their back office operations, Stearns looked for a solution that met three key criteria: 1) access to real-time data, 2) ability to execute work based on a standardized set of processes, and 3) quickly customize a solution around their unique post-closing needs without extensive IT resources.

GAINING EFFICIENCY AND ACCURACY WITHIN WEEKS

After exploring several options, Stearns selected TrackVia. In a matter of five weeks, Stearns quickly and easily built custom applications to automate their processes. TrackVia applications enabled employees to create personalized task lists and dynamically generate and view reports

“TrackVia has helped us centralize and streamline key post-closing and credit risk processes. The straightforward, drag and drop configuration allows for quick customization and refinements without the need for IT or programming.”

– JOSHUA YAKLIN, VICE PRESIDENT OF RISK DATA AND ANALYTICS

in real time. Furthermore, Stearns now tracks processes, data, and activity across post-closing, risk, compliance, and corporate functions down to the loan level across every stage in real time -- all leveraging the TrackVia platform.

SAVING TIME AND MONEY WITH INTELLIGENT WORKFLOW AUTOMATION

By automating their manual processes with TrackVia, Stearns reduced its asset sales cycle times, resulting in tremendous savings. Furthermore, Stearns increased productivity in its post-closing processes, which lead to an overall cost reduction per loan and improved purchasing power. Because it is a flexible, customizable platform, Stearns is expanding its use of TrackVia across departments and use cases.

HOW CAN TRACKVIA HELP YOU? GET STARTED WITH A CONVERSATION

With TrackVia, you too can build IT-approved apps to solve your unique business processes in weeks. How does it work? Learn more by [contacting us today](#).

“In mortgage lending, speed is everything. At Stearns, the methods we were using were slow and could no longer keep up with the acceleration of our business. TrackVia was a game changer. We are now able to address operational risks before they become problematic. The speed and access to information has allowed us to make a positive impact to both our top and bottom line results.”

– JODI DOYEN, FIRST VICE PRESIDENT, LOAN SERVICING OPERATIONS

TrackVia, the leading workflow platform, helps companies build applications that improve on-time performance and reduce costs. TrackVia offers operations leaders the fastest and easiest way to build powerful applications that are business led and IT approved. Hundreds of companies, like Pacific Union Financial, Stearns Lending, Fifth Third Bank, and Dow Venture Capital, rely on TrackVia to digitize their operations. Learn more at www.trackvia.com.