

“This year is a great opportunity to address your appraisal tech stack because those who are hurting financially need to evaluate and make big decisions now — and the market is ready for a digital experience. Creating a seamless digital experience for the borrower is no longer a luxury, but an expectation. If you’re wondering about taking every piece of the mortgage digital, this is the year to implement.”



Katherine Campbell, Chief Digital Officer, Assurance Financial

Customer Success Story

How Assurance Financial Increased Borrower NPS and Shortened Turn Times by 7 Days

Company Profile

Annual Appraisal Volume: 6000

Branches: 23

Appraisal Source: Direct panel

LOS: Encompass



7-day shorter
turn times

4.3/5 average rating
on appraisals

\$150 reduction
in cost per loan



Assurance Financial is an independent, full-service residential mortgage banker that operates 23 branches across 44 states. Since its founding 20+ years ago, Assurance Financial has aimed to stay on the cutting edge of mortgage technology. Its commitment to investing in technology-focused solutions enables Assurance Financial to provide its customers with a digital mortgage experience that is smooth, transparent, and efficient.

Challenges

Providing a streamlined borrower experience is the top goal for Assurance Financial, but the appraisal process hindered employees' ability to deliver on it. Every task, from ordering to payment processing, was executed manually. This left information siloed and made it difficult for loan officers to check an appraisal's status at any given time. The byproducts of these internal issues spilled into the borrower's experience and left many confused and frustrated by the lack of transparency.

Payments were also a problem, and the accounting department was weighed down by the number of orders they had to manage. The process was entirely manual and required Assurance Financial to pay for appraisals on the backend. This left accounting to write a check or make an ACH transfer to every appraiser, costing time and money.

Improving the appraisal process was a must in order for Assurance Financial to better serve its clients. It would be "low risk, high reward," Chief Digital Officer Katherine Campbell said. "Creating a seamless digital experience for the borrower is no longer a luxury, but an expectation." To achieve optimal results, the right solution would need to address three critical challenges:

1. *Inefficient communication*
2. *Slow turn times*
3. *Time-consuming payment management*

Solution

Assurance Financial chose Reggora's appraisal management technology foremost for its ability to effortlessly eliminate the company's top appraisal-related pain points. By working within a system where all appraisal information and tasks are centralized, Assurance Financial has been able to break down silos and bring transparency to the appraisal process. Loan officers and borrowers have a view into each stage — from ordering and scheduling to the submission of the appraisal — which has drastically improved communication and cut the need to send emails back and forth.

"Reggora was incredible in offering us a way to see all appraisals and statuses on one screen," Campbell said. "This was a phenomenal advantage for the company."

As a result of Reggora's Encompass integration, all necessary information for each order is synced and Assurance Financial can access updates instantly. "It was helpful that Reggora was already embedded with Encompass when we started implementing," said Scott Alexander, director of operations at Assurance Financial. "That made things easy on our end." A better appraisal management process for the operations team meant a smoother experience for borrowers as well.



Results

Assurance Financial shaved off time on each order by automating most of the low-value tasks they used to complete manually. This led to a seven-day reduction in turn times, and borrowers greatly appreciate the faster, streamlined experience. In fact, Assurance Financial's borrower Net Promoter Score (NPS) increased after the transition to Reggora, and positive reviews rolled in.

"Just this year alone, we received 43 reviews that mentioned the appraisal," Campbell revealed. "The average score on these was 4.3, with 20 of them being five stars. When the process was mentioned [in the review], it was with enthusiasm."

Reggora makes it easy to access appraiser metrics, and this level of detail has enabled Assurance Financial to enhance its partnership with appraisers and hold all parties accountable.

"We didn't have enough information on our appraisals previously," explained Alexander. "Now with Reggora, we can see when an appraiser has accepted an order, performance by individual appraisers or for specific regions, and we can determine if we're getting the best service possible. It's critical we give them feedback so they know how their performance measures up, and it's the sort of data they haven't had available previously, either."

Automation of the payment process has saved time for the accounting department, too. Reggora handles all payments for appraisals, which reduces the workload for invoicing, saves money in transaction fees, and eliminates the threat of an appraisal going unpaid by the borrower. It also improves the borrower experience since they now receive an email with a payment link, in the lender's branding, at the time of order.

Campbell's assumption of "low risk, high reward" paid off once the team calculated their ROI. Quicker turn times, for example, equate to approximately **\$150 of value per loan** by shortening loan cycle times — and that figure doesn't even reflect additional gains from Reggora's payment processing capabilities. "One of the beautiful things about Reggora is that it is the only technology we use that made a significant difference in the loan process but did not add to our cost per funded loan," she said.

Overall, the efficiency gains, cost savings, and workflow improvements achieved with Reggora have exceeded Assurance Financial's expectations, both in terms of hard metrics and less quantifiable measures of performance.

"Many operations managers may resist the need for digitizing the appraisal process if internal teams are effective," Campbell explained. "They may think, 'There is no issue, so if it's not broken, don't fix it.' However, this is the bridge that we lenders need to all cross. Regardless of how effective your team is, rote behavior should be replaced by technology. It raises the quality of the employees' work, which often creates more satisfaction. Plus, Reggora doesn't take PTO!"

Learn more at reggora.com/demo-request