

Credit Bureau Report Validation



Our client needed a more efficient credit report validation process. A task that's usually completed by 12 underwriters is now automated with unattended robots.

Industry

Mortgage

Process Type

Scanning and compiling information from standard report formats, structured documents

Partner



Products Used

Unattended Robots
Orchestrator
Standard PDFs
Loan Management System (LMS)
MS Office

Challenge

Each time an underwriter reviews a credit report, it can take anywhere from 5 to 30 minutes to go through. The process involves consolidation to see what kind of credit the person holds, whether they have declared bankruptcy, and so on.

As the underwriters review the reports, issues may arise that require additional time to review, such as if there are multiple clients on the same application, which can be a very tedious task.

Beyond being tedious, these reports require a large portion of their time to review and there are many task-related codes to keep in mind in order to review them. This opens the door for human error to be more likely.

Each day, the process is typically completed by 12 underwriters.

Solution

This process was a good candidate for RPA, as the business steps were clearly defined.

To begin the process, the robot will check the system regularly for a status change.

Once a report has been added to the system, the underwriters will mark that a report has been added, which triggers the robot. The robot will then download the report, input the data automatically, and send out notifications.

The underwriters also have the option beforehand to list exceptions for the robot to consider. If any of these exceptions are found, the robot will flag the report.

Any reports that have been flagged will need to be checked by an underwriter.

Benefits

The chances of manual, human error occurring are reduced. With the process now completed by robots, it is more standardized. The turnaround time is also much quicker.

Delivery
(Weeks)

4 - 6

FTE Saved

2 - 3

Additional Benefit

