Redesigning the Mortgage Experience with Instant Risk Analytics and Decisioning

It's been called the 'second digital mortgage revolution' – the transformation of the back office to support a digital front end for mortgage applications.

Rocket Mortgage from Quicken Loans is arguably the poster child for this revolution. An online mortgage with conditional approval in around 10 minutes, it is redefining the mortgage process. Quicken Loans hastens to point out that Rocket Mortgage is more than a front-end – that it is the work behind the scenes, connecting the various automated procedures, that makes it clever.

Automation has of course, been cutting costs and improving efficiencies in businesses for years, but in many industries a lot more can still be done. In fact, McKinsey & Company suggest that **45 percent of activities people currently undertake at work could be automated.** Mortgages are a case in point, with brokers spending as much as 90 percent of their time processing applications. If automation cut this down, it could help shorten wait times for the customer.

One look at the average time to closure for mortgages – a hefty 46 days in August according to the Ellie Mae Origination Insight Report – and the need for speed is clear.

Provenir makes it easy to automate mortgage processes. The flexible Provenir platform orchestrates the mortgage process from start to finish, automatically enriching data, applying scorecards and risk models, and recommending the next best action for each customer request. With Provenir driving your mortgage underwriting process, you can make the right decisions and make them faster to deliver outstanding customer service, shorten time to revenue and minimize risk.

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With Provenir you can:

- *<u>Make risk decisions in seconds/sub-second</u>* with instant, straight-through processing for simple credit and lending requests and automated next best action recommendations for requests requiring further underwriting analysis.

- *<u>Integrate to structured and unstructured data sources in hours</u>* with pre-built adaptors that automatically consolidate information from virtually any enterprise and third-party data source.

- *<u>Operationalize risk models in minutes</u>*. Provenir is model-agnostic so that you can use any model or scorecard developed in industry-standard tools such as SAS, R and Excel within your decisioning processes.

- *<u>Be completely independent from your IT org or Provenir</u>* allowing you to quickly create, test and deploy automated risk analysis and decisioning processes for immediate response to changing regulations, market conditions and customer profiles, new business opportunities and competitive challenges.

- *Accelerate deployment with the <u>Provenir Cloud</u>* which offers a highly secure cloud computing environment with flexible options for domain setup, managed services, deployments and scalability.

How it works

Business Orchestration Hub

| Capture | Enrichment | Analytics | Decisioning | Offer Management |

Integration adapters

| Listen | Gather | Evaluate | Alert | Respond | Improve |

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