

CASE STUDY

A top-5 US bank harnesses Sourcepoint's distributed work model to deploy remote automation

Leveraging its remote implementation methodology, Sourcepoint automated the bank's Risk Management Quality Assurance processes, increasing capacity for QA testing by 1,200% and reducing processing time by 90%.

▶ Client

One of the largest banks in the US providing banking, investment, mortgage, trust, and payment services products to individuals, businesses, governmental entities, and other financial institutions.

▶ Automating QA processes to mitigate risks

Every day, the Quality Assurance team in the client's Risk Management department processed hundreds of delinquent loans to ensure compliance with regulatory mandates pertaining to the issuance of the 45 Day Letter, as per Consumer Financial Protection Bureau (CFPB) guidelines. The team relied on manual processes, resulting in high processing time and a large number of errors. In addition, inability to access the right tools and lack of understanding of the tools provided by the existing Managed Services Provider (MSP), further compounded the challenges. The client wanted to improve its QA outcomes and partnered with Sourcepoint to automate two of its Risk Management QA processes.

▶ Ready, set, go: Real time collaboration across locations

Sourcepoint adopted a remote automation approach to implementation. Distributed teams of process and development experts, based in India, began collaborating with the client in the US – via online platforms – to understand their specific needs. This remote approach to implementation was not new to Sourcepoint teams steeped in a virtual work environment culture, working from homes and offices across the globe.

Even prior to the pandemic, Sourcepoint leveraged a distributed operating model underpinned by virtual hiring, onboarding, training and development, to tap into global talent. Under this model, distributed Sourcepoint teams use online platforms such as Microsoft Teams to engage, collaborate and innovate, delivering to the highest client standards.

Here are the key highlights of the end-to-end remote automation engagement:

- As a first step, process experts developed the Business Requirements Documents (BRD) and Software Design Documents (SDD) in conjunction with client stakeholders in the US.
- Next, solution design and development teams collaborated to create robotic and macros-based scripts in the designated testing environment.
- The Sourcepoint team developed and shared user stories with the client on a weekly basis, iteratively incorporating improvements and ensuring timely delivery of error-free scripts.
- The team also completed testing and User Acceptance Testing (UAT) remotely.

The Sourcepoint solution helped automate information extraction from SQL databases, triggering email alerts to the client's QA teams and enabling them to ensure timely compliance.



► Tangible gains from remote automation methodology

Sourcepoint's remote automation methodology delivered several benefits in addition to lowering costs:



90%
reduction in processing time.




100%
data accuracy across processes.



100%
automation of the process steps.



1200%
increase in capacity for quality testing – at no additional cost.



Sourcepoint is a premier provider of expertly crafted products and services to the US mortgage industry. Our technology-based solutions help mortgage companies transform into digital-first organizations, improving agility, accelerating cycle times, and elevating borrower experience. Backed by right-shore delivery capabilities and the most comprehensive set of state licenses, our team of professionals delivers deep domain expertise across the mortgage lifecycle. Our Platform-based Services solutions underpinned by next-gen technologies such as Artificial Intelligence (AI), Robotic Process Automation (RPA) and Natural Language Processing (NLP), act as the building blocks for reengineering processes, automating workflows and deploying advanced analytics.

For more than 25 years, Sourcepoint has partnered with leading mortgage companies throughout the US, including most top 20 lenders and servicers, helping them sharpen their competitive edge. We can do the same for you.

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