



A CASE STUDY IN
**Customized
Business
Intelligence**

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THE SITUATION

In 2018, Assurance Financial was experiencing a time of growth. After a complete brand overhaul, including a new website and point of sale experience, Assurance was ready to grow and expand into new markets. Further, leadership wanted to expand their financial services offerings and add a consumer-direct origination division within the company.

To plan for expansion successfully, the leadership team needed accurate data and actionable insights.

Assurance Financial had some level of reporting through Encompass and limited pipeline reports through Motivity. They could pull basic numbers, like current volume and pipeline, but were lacking the kind of deep insights needed to find operational efficiencies.

THE ISSUES

Lack of Trust In Data

The customizable filters inside Encompass had become a double-edged sword. Managers were able to filter the data to see information relevant to them, but the filters created conflicting results for similar searches. Information between departments was getting lost in translation and it was hard for those in the C-Suite to get the information they needed quickly and trust its accuracy.

No Shared Views

The lack of a shared view to reporting and definition of terms made communication difficult. Siloed reports meant it was difficult for executives to create understanding between departments and clear up misconceptions. The team needed to unite discussion to facilitate strategic planning.

No centralized BI team

Without a central business intelligence team, reporting created an enormous burden on the IT department. The leaders at Assurance needed someone to look at the data for accuracy, but also be available to look for and consult on insights hidden in the data itself. Additionally, the team needed new reporting for marketing initiatives and centralized retail business to track the effectiveness of these new programs. The IT team was not the best strategic choice to manage strategy and proactively develop insights.

ASSURANCE FINANCIAL 2019 Company snapshot

\$1.064 B funded volume
4,539 units

20 Branch locations
115 Loan Officers

Considering business intelligence solutions to replace Motivity, including

**RM Analyze,
Power BI & Tableau.**

Technology that didn't work together

Assurance had worked hard to modernize their CRM, e-signing and point of sale systems, but those systems—as well as their HRIS, website analytics, finance systems and more—simply didn't work together to deliver information to leadership. The company was investing more than ever in technology, but it was hard to get concise information about what was generating value.

Further, in order to get a true Cost Per Funded Loan (CPFL), the data from multiple systems needed to be tied together to trace the path of each loan and identify all costs associated with it. One loan may flow through a digital advertising platform or referral program, Google Analytics, Blend, Opitmal Blue, and Encompass with additional information needed from UltiPro (the HR information system Assurance uses) and the CRM. Assurance needed to track loans throughout their entire journey, not just through the LOS.

THE SOLUTION



After evaluating several business intelligence offerings, Assurance chose to partner with RM Analyze.

RM Analyze offered:

- **A complete solution** to help unite the data across departments and technology systems.
- **A dedicated, mortgage-focused team** of analysts to complete the implementation and assist with customization.
- **Provisions for data storage and clean-up** to improve accuracy.
- **Flexible assistance in the future**—everything from integrating data from new platforms to consulting services as needed.
- **An easy to use platform** with automatic report delivery with all the bells & whistles.

THE IMPLEMENTATION

The first few weeks were spent testing, connecting and collecting data from different systems. Once accuracy was assured, the RM Analyze team began setting up basic reporting— focusing first on replacing the existing pipeline and funded loan reporting. Operations reporting, which was housed in Encompass, was added to give new insight into turn times and team performance.

A critical element to getting set up was the Digital Benchmark Progress Report or DBPR. This benchmarking report had quickly become the North Star for management to compare performance month over month and between branches.

Another key customization was the Home Run Report—Assurance’s marketing tracking report that helps track customers from initial contact through the loan funding process. Assurance had invested significantly in new lead channels, so tracking their success was a high priority.

KEY INSIGHTS

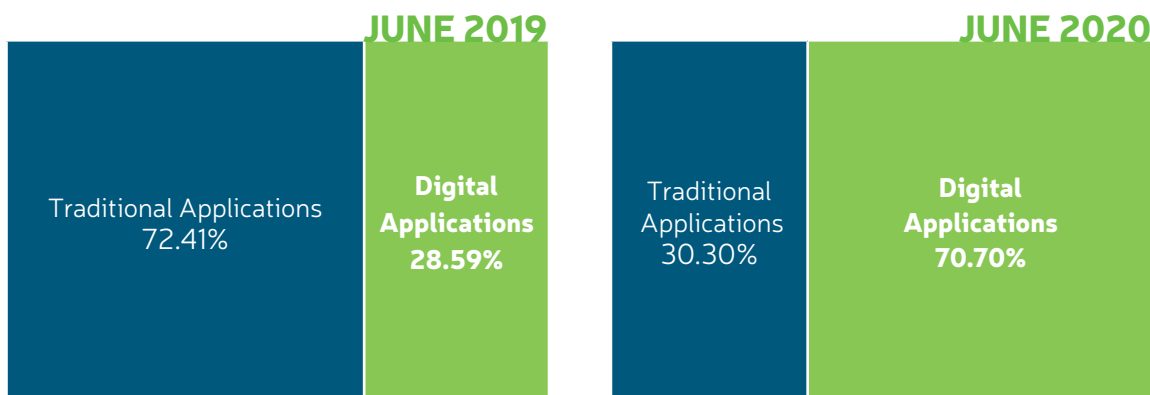
Once the leadership team began using the reports from RM Analyze, they discovered a discrepancy between their presumes lock to fund pull through rate.

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Because of the different definitions of milestones, we were estimating our lock to fund rate at around 95% when it was actually 85%. We were able to adjust hedging expectations to save quite a bit of money.

- Katherine Campbell, Chief Digital Officer

Additionally, new focus on the digital origination process resulted in a steady increase of loans flowing through the new digital loan process.



THE NOW

One year after implementation, Assurance Financial is elated with their business intelligence program.

Their consumer direct division and digital marketing efforts are growing and the leadership team can both evaluate them and pivot in real time. Assurance added Blend and Snapdocs to their process, and the data is tracked to help better understand the end-to-end customer experience.

Senior leadership uses their expanded access to data in the platform to make daily and long-term decisions. The goal is measure an ROI on the digital investment, and they are on track with their new found ability to understand the gaps in the process and close them where possible.

“

The technology has helped us convince the LOs to be more customer-centric because we can see what customers like and respond well to.

- Katherine Campbell, Chief Digital Officer

I live in RM Analyze more than Encompass because it's fast.

- Steve Ward, Chief Operating Officer



THE FUTURE

The RM Analyze team is still working with Assurance to accomplish more goals. The Assurance team hopes to increase adoption throughout the company with plans to track performance, training, and team building—and adding visual displays to keep their data in the public eye. As the company expands, data is being used to assist with more planning for possible brick-and-mortar offices.

“

We were originally hoping to replace Motivity, but RM Analyze was so robust our goal evolved to fit with that.

- Steve Ward, Chief Operating Officer

We're working with the Richey May team to build more engagement with the platform and get the customization we need.

- Katherine Campbell, Chief Digital Officer



ABOUT RICHEY MAY TECHNOLOGY SOLUTIONS



Cybersecurity

Protect the usability, reliability, confidentiality and safety of your network and assets –and most importantly, the integrity of your brand.



Cloud Services

Develop cloud migration strategies to gain efficiencies and enable opportunities.



vCIO/vCISO

Partner with experienced industry professionals for strategic insight and guidance.



Managed IT Services

Develop strategies and efficiencies for your IT Operations and Support.



Governance, Risk, Compliance & Privacy

Develop and implement appropriate policies, procedures, and standards to effectively manage risk and privacy concerns.

RICHEY MAY ANALYZE

Business Intelligence

Connect your data and break down internal silos to gain valuable insights and confidence in decision-making.

RICHEY MAY PLAN

Budgeting & Forecasting

Develop cloud migration strategies to gain efficiencies and enable opportunities.

RM² Methodologysm: A Results-Driven Approach With A Focus on Building Value

Our process is designed to help us focus on the most impactful changes that will drive revenue and growth.

Discover

- Key Stakeholder Interviews
- Gathering of key policies and procedures
- Current state systems analysis
- Formulate an understanding of current issues
- Comparison to leading practices
- Gap identification

Design

- Development of practical recommendations
- High level prioritized roadmap and plan
- Development of final report to management

Engagement Deliverables

- Identified Gaps
- Current State Business Systems Diagram
- Recommendations, Roadmap and Plan

DISCOVER

Listen and understand the specifics of the business challenge. Identify gaps.



DESIGN

Develop a solution plan that creatively balances desired outcomes with associated risks and costs.

DELIVER

Implement the plan effectively and efficiently. Assess and adjust to ensure optimal results.



CONTACT US
To get started
on a customized
business
intelligence
solution.

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