



CASE STUDY: Bank of Ireland increases speed to mortgage offer by 80%

Challenges

- Increase productivity gains
- Enhance customer focus
- Manage volume growth
- Reduce dependency on specialized skills
- Provide more Point of Sale capability

Why Zarion

- Proven success within the sector
- Experienced industry specific consultants
- Quick, efficient implementation

Results

- 80% improvement in speed to offer
- 30% reduction in the levels of activities within TMB and at Point of Sale e.g. documents, emails, phone calls
- Improved conversion rate from offer to loan issued
- Considerable reduction in operational costs

Enabling technology

- TouchPoint2
- Execute360

Background

The Mortgage Business (TMB) is the dedicated mortgage business unit within the Retail Businesses division of the Bank of Ireland Group and is well established as the leading mortgage provider in the Republic of Ireland.

The Mortgage Business has full responsibility for three Bank of Ireland Group channels - the Bank of Ireland, the Mortgage Store and ICS. It deals with all related product development, origination, credit underwriting, check issue, perfection of security, account servicing and collections.

Zarion has implemented its business process solutions in four business departments.

Challenges

In recent years TMB has seen significant changes in its business and an unprecedented increase in the volume of business. Completions have soared and the group now has a 26% share of the market.

This increase in business led to a comprehensive review of the business operating model in order to evaluate what was required to meet customer and market demands, future growth, cost effectiveness and efficient productivity. As a result of this the Mortgage Delivery Programme was initiated. The organization required a solution to reduce the overall dependence on paper, increase productivity and improve customer service.

Solution

Key aspects of the mortgage delivery process are:

- Introduction of high speed batch scanners to increase document handling capacity
- Rapid turnaround in initial credit decision with Letter of Offer rather than Approval in Principle
- Easier administration in the sales channel with improved customer service
- Move from document/transaction based process to case based process
- Automation of manual tasks such as document indexing
- Organization of work queues to align with customer focused teams
- Pro-active communication to sales channel including the branch network

TMB completely re-engineered the loan application process in line with business drivers.

Zarion worked closely with the business to analyze the existing processes and to design alternative processes. Once agreed, these processes were implemented as automated workflow processes, closely integrated with the company's existing Loan Application and Mortgage Desktop systems.

Although the Mortgage Delivery Programme is a business driven initiative, the IT solutions provided by Zarion were critical to the success of the programme.

Benefits

The success of the Mortgage Delivery Programme has had a significant impact on the company, Mortgage Advisors, Mortgage Store Consultants and customers. The business value that has been achieved across a number of areas includes:

- competitive advantage
- skills utilization
- cost savings
- new business opportunities

The programme has enabled improved response times to customer queries whilst simultaneously reducing administrative costs. It has increased the capacity within the business unit and the potential for front line sales people to convert enquires and applications to completion.

Other Mortgage Store successes

The success of the Mortgage Delivery Programme led to further projects within the business. These included the Business Operations area and the Deeds and Securities area within the Customer Relationship Unit. In addition, the existing solution has been enhanced and extended to provide further functionality to the Credit area of the business.

“Zarion played a key role in the delivery of imaging and workflow within TMB to support the Mortgage Delivery Programme. They created innovative solutions and produced quality deliverables within a short timeframe. Because of their experience within the financial services sector they brought added value to the programme and contributed to the business as well as the technology side.”

Noel Nolan, IT Project Manager, The Mortgage Store