

The Trident Group Hits Home Run with BlitzDocs®

Quick implementation, cost savings, efficiency and a path to the e-Mortgage



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— Christopher Rosati
Senior vice president and
chief operating officer,
The Trident Group

Challenge

The Trident Group is an affiliate of Prudential Fox & Roach Realtors, the sixth largest residential real estate company in the United States with 60 offices and 3,700 real estate agents throughout Pennsylvania, New Jersey and Delaware. The Trident Group is a one-stop shop that offers mortgage financing, title insurance, and property and casualty insurance.

With its related entities in numerous offices needing copies of the same documents, the company was facing excessive printing, copying, shipping and storage costs. Paper files were getting misplaced and people lost time looking for files. “The [paper] process, at times, could be very chaotic, very inefficient and create lots of wasted time and energy,” said Christopher Rosati, senior vice president and chief operating officer at The Trident Group.

The mortgage sector had monthly “basement days” where eight employees organized and moved files. Eventually, the boxes of files were moved to a storage and retrieval facility, costing \$50,000 per year and increasing costs every year.

Solution

The Trident Group decided the time had come to turn to document imaging to save money and create efficiencies. According to Rosati, the company began talking about what e-mortgages meant and the steps needed to get there. “We understood that you can’t get to e-disclosure or e-closing unless you have a baseline document management platform,” said Rosati, who worked with another team member to find a trusted vendor with proven expertise.

Rosati looked at six software providers – some offering generic capabilities and others specialized in the mortgage industry. He quickly ruled out generic solution providers, whose “from-scratch” configuration approach results in long implementation times. He then focused solely on solutions designed specifically for the mortgage industry and found the decision easy.

“We didn’t find many strong players in the mortgage space that had been in the market for very long and had a track record with the mortgage process and document imaging, like BlitzDocs” said Rosati.

The Trident Group’s implementation began with post-closing, quickly eliminating overnight shipping and copying costs. Working with an assigned account manager, who understood the company’s strategy, ensured a smooth

Rapid deployment leads to great efficiencies.

implementation and quick configuration. “Our implementation is probably the best implementation that I’ve ever been involved with,” said Rosati. “In our process map session, the Xerox Mortgage Services representatives were organized, impressive and very knowledgeable about their software and the business.”

After post-closing, BlitzDocs was implemented in loan origination, beginning with a pilot team consisting of a processor, two mortgage consultants, an underwriter and closer. Following the one-month pilot session – complete with training and daily meetings – BlitzDocs was rolled out with all team members on the system in less than five weeks.

Results

Positive results and feedback came from everyone who used BlitzDocs. BlitzDocs transformed the office environment with cleaner offices and consistently organized files, securely housed in a single, anywhere, anytime accessible location. According to Rosati, BlitzDocs created tremendous efficiencies for employees, who once spent 30 minutes looking for a file, now having immediate access to them.

The Trident Group further benefited from BlitzDocs’ software-as-a-service (SaaS) model, which provided immediate ROI with a variable cost model and top notch security. In addition, The Trident Group leveraged BlitzDocs’ seamless integration with Harland E3, which reduced keystrokes and streamlined data validation between data in the LOS and on the documents.

About Xerox Global Services. Xerox Global Services is the professional services division of Xerox Corporation, providing document outsourcing and services to drive efficiencies, reduce costs and increase workplace productivity. **Xerox Mortgage Services**, a part of Xerox Global Services and the most trusted name in document collaboration, provides the mortgage industry’s gold standard in paperless solutions: the BlitzDocs Collaboration Suite and e-Mortgage Suite. Through Xerox Mortgage Services’ unique combination of experience, resources and technology, better loan submission, capturing, sharing, signing, auditing, vaulting and archiving can be achieved faster and easier than ever before.

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“It is hard to put your finger on all the efficiencies you can’t measure, but we see [BlitzDocs] working by how things get resolved on a day-to-day basis,” said Rosati. “I just know intuitively that this has been a home run for our company.”

With BlitzDocs, the sales and operations coordination has improved dramatically from the simultaneous access to the e-folder.

The company also saved nearly 60 percent on paper and toner usage and approximately \$10.00 per loan on overnight shipping fees to investors. In addition, by eliminating paper files, The Trident Group removed interim file cabinets to create workspace for a number of employees.

Future

To further extend collaborative efficiencies and inter-divisional coordination, the company is implementing BlitzDocs in its insurance, title and real estate divisions and expects to eliminate the printing and handling costs of nearly six million copies annually. To gain even greater efficiency, the company may also leverage Xerox Mortgage Services’ e-Mortgage Suite offerings.

The Trident Group looks forward to its continued partnership with Xerox Mortgage Services. “They have been a pleasure to work with,” said Rosati. “Xerox Mortgage Services really wants to work with us to fulfill our vision of having a completely paperless real estate transaction... I think [Xerox Mortgage Services] is on the right path, and we just hope to keep pace with the changes they make so we are ready as soon as the next big thing is available.”

Case Study Snapshot

The Situation

- Excessive printing, copying, handling, and shipping expenses
- Ever-increasing annual off-site storage and retrieval costs
- Lost time and misplaced files due to sequential document movement

The Solution

- Rapid and smooth deployment with professional BlitzDocs service team
- Integration with Trident’s LOS (Harland E3) streamlined data-to-document validation
- SaaS model provides variable cost, immediate ROI, security and redundancy
- New solutions put The Trident Group on path to e-Mortgage

The Results

- Increased efficiencies by enabling parallel processing and improving inter-departmental coordination
- Reduced paper and toner usage by nearly 60 percent
- Eliminated approximately \$10.00 per loan in post-closing overnight delivery charges