Homecomings Financial understands the meaning of finding a silver lining at the edge of a storm. In fall 2005, the company's Fort Lauderdale office was closed for multiple days due to the numerous hurricanes that hit Florida. With power outages and unsafe driving conditions, employees could not get to the office and ship the paper files to another office. Later that year, ice storms in Dallas led to power failures. Again, processing backlogs occurred and resulted in increased turnaround times.

Homecomings Financial quickly recognized the need for an electronic document collaboration solution that would allow anytime access to files in case of an unforeseen event. Homecomings Financial had also battled the linear process where only one person could view a file at a time. When looking for a solution, the company wanted simultaneous access by multiple parties.

Just a few months later in January 2006, Homecomings Financial decided to go paperless. That was no small feat considering loan information for their more than $16.9 billion in loan volume at that time -- from origination to post-closing -- was processed via paper.

Homecomings Financial's search for the ideal imaging solution involved numerous internal business teams: regional operational management, business platforms, information technology and senior management. The question at hand: Would these paper cuts really help, and not hurt, their business?

To be successful, Homecomings Financial knew the solution would have to be a business-sponsored and owned project. It would also have to deliver
market-leading technology that would enable collaboration with brokers and underwriters while providing a network that facilitated electronic off-site contract underwriting with mortgage insurance companies.

“When we evaluated solutions, we knew we wanted a leading network for mortgage document collaboration,” said Dan Bettenburg, executive vice president for Homecomings Financial.

The Solution
Over the course of a few years, Homecoming Financial had researched a handful of solutions. After a thorough review and analysis, Homecomings Financial selected BlitzDocs® Collaboration Suite from Advectis® to enable mortgage document submission, sharing and collaboration.

“We knew we wanted a leading network for mortgage document collaboration.”

Dan Bettenburg, Executive Vice President, Homecomings Financial

“It was an intuitive imaging solution that was easy for our brokers and branches to understand,” said Dan Bettenburg, Executive Vice President, Homecomings Financial. By leveraging the current equipment Homecoming Financial brokers were using, BlitzDocs was easily and quickly taken to market.

BlitzDocs’ secure Collaborative Electronic Loan Folder™ – accessible simultaneously by the broker, underwriter and lender – easily integrated into the broker’s normal loan processing path. Specifically...

• With each new loan application, the broker creates an electronic loan folder, uploads, scans or faxes the documents and submits the file to the branch for underwriting.
• The branch underwrites the loan and requests any additional conditions from the broker.
• When the broker submits new documents, the underwriting staff is automatically notified, eliminating delays and miscommunications in locating missing conditions.

The BlitzDocs implementation started with detailed process mapping and within a few short weeks, a pilot application was tested in two broker offices for a 45-day period. Successfully completed, Homecomings Financial rolled out the solution to all branches and brokers nationwide.

“The BlitzDocs solution helps us to streamline the lending process for our borrowers and our brokers,” said Bettenburg.

“We with Homecomings implementation of BlitzDocs we’re able to do more business and receive higher customer satisfaction ratings.”

Bo Trivett, President, World Mortgage LLC
BlitzDocs Benefits

- Overwhelming broker support of imaging initiative
- 99 percent of loan volume handled via imaging
- Eliminated overnight shipping
- New streamlined process resulted in improved service levels

The Results

"Within a year of implementation, we have transformed our process to be paperless from origination through delivery to our investors," said Bettenburg. "The positive feedback from our broker clients indicates that the imaging process further enhances our market-leading technology-enabled process."

Today, more than 99 percent of Homecomings Financial's loan volume is handled via BlitzDocs and is overwhelmingly supported by Homecomings Financial's strong broker network.

"The paperless loan folder has reduced our costs and enhanced our broker partnerships. We've eliminated the overnight shipping, and we're able to begin work on a loan file as soon as the broker submits it online," said Bettenburg. "The BlitzDocs solution – coupled with our existing technology, allows us to work collaboratively with our brokers – streamlining the lending process for borrowers."

Bo Trivett, president of World Mortgage LLC (Ormond Beach, Florida) acknowledged that his firm has been using Homecomings Financial's imaging solution since February 2006.

"Technology has always been a driving force for us. With Homecomings Financial's implementation of BlitzDocs, we're able to do more business and receive higher customer satisfaction ratings."

Homecomings Financial's focus on change and adoption in 2006 supports its dedication to process improvement in the wholesale-broker paperless environment. But having technology just for the sake of having technology was not Homecomings Financial's goal.

"With BlitzDocs, we've been excited by the high adoption rate within our broker community," said Bettenburg. "The initiative has met our expectations in terms of financial benefits. We've recognized cost savings in key areas of the process, improved our service levels, and the time lost in shipping paper documents has now been eliminated."

With its branches operating in an imaging environment, Homecomings Financial's goal of delivering a market-leading technology platform is now even stronger.
Advects provides the mortgage industry's first and most widely-used solution for electronic document collaboration, BlitzDocs Collaboration Suite™. The Web-based suite provides a collaborative electronic document network for all participants in the mortgage loan industry to capture, submit, organize, underwrite, audit, share and archive loan documents electronically.

At the heart of BlitzDocs is the Collaborative Electronic Loan Folder™ ("e-folder") which mirrors the paper loan folder that mortgage companies use today, but streamlines loan processing from capture and submission through sharing and delivering of the e-folder. With BlitzDocs, Advects not only provides a solution for paperless processing now, but offers a path to “SMART Docs” and the e-mortgage.