

Mortgage Lender Implements Continuous Monitoring and Increases Efficiency 3X with 10x ROI





About the Company

One of the largest privately owned mortgage lenders and one of the top 20 overall in the U.S., the company has recently experienced rapid growth. Over its almost 20year history, the company has consistently focused on leveraging the latest technology to streamline operations and develop a highly efficient lending process that enables industry leading loan closing times. Their commitment to increasing homeownership for minorities and customer service has enabled their growth to 160+ locations nationwide with a portfolio of over 230,000+ loans for \$60 billion.

Supply Wisdom enhances third-party management at Direct Mortgage Lender with 3X greater process efficiency and 10X ROI

Challenge

With limited resources, the shortcomings of legacy third-party practices built on lengthy assessment questionnaires made them a poor fit for the company

Pain Points

Lengthy assessment questionnaires are:

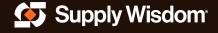
- Time-consuming for third parties to complete
- Require considerable TPM resources to finalize and evaluate
- Quickly stale and fail to provide a current view of third-party health or support proactive risk mitigation actions

Goal

Instead of turning to legacy TPM practices, the company imagined a new TPM program that leveraged intelligence and technology to enable better due diligence, greater risk management efficiencies, and considerable cost savings all while delivering greater value to the business units.

"Because of Supply Wisdom, we have our fingertips on the true pulse of what's happening with our third parties."

VP of Third-Party Management at Direct Mortgage Lender.



CASE STUDY

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Results

Company shared what they consider to be the three biggest successes experienced partnering with Supply Wisdom.

- Supply Wisdom enables the company to proactively respond to events for timely and effective risk management instead of wasting valuable time waiting for third parties to self-report or for news to trickle down through the grapevine. "Supply Wisdom gives me the comfort and security to know that we are doing our due diligence and digging into the risks we need to focus on. Additionally, I have the security of knowing that I'm going to get alerted if anything raises the risk level of one of my vendors." said the VP of the company.
- The depth and quality of Supply Wisdom's third-party risk intelligence have enabled the company to build a third-party scorecard that is best in class. "In most organizations, risk is nothing more than a cost center. I wanted to provide greater value to the organization. While risk assessments are important, a greater value comes from data analytics. Supply Wisdom enables us to measure the performance of third parties and provide scorecards to the business functions that are not based on data collected from the third party. When I shared the new scorecard with a peer in our Compliance Department who has been in the mortgage servicing business for 25 years, his feedback to me was that it was the best scorecard he has ever seen. These analytics drive opportunities for consolidation and volume discounts. The scorecards create a competitive marketplace whereby third parties can be compared. I could not do this without Supply Wisdom. If I was just relying on assessment questionnaires, I wouldn't know half of what I know with Supply Wisdom."
- "Supply Wisdom enables us to do more with less. To rely on the old model of assessments, we would have to triple the size of our TPM team, and we still wouldn't be half as effective as we are now. Because of Supply Wisdom, we have our fingertips on the true pulse of what's happening with our third parties. With Supply Wisdom, I can access the current status of my third parties at any time and also look at historical data and trends." Going forward, the senior leader is evaluating how to expand usage of Supply Wisdom as the company grows in terms of market share and the size of its third-party portfolio.

Get real-time risk insights. Grow revenue. Take action.

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