How Alpha Mortgage saved $70 per loan file with automation in Reggora

A customer success story

Alpha Mortgage Corporation enjoyed continued growth since its founding in 1983. But when systems manager Jan Valencia brought her 35+ years of mortgage lending experience to their appraisal processes, a major issue became clear: **their manual processes were squandering valuable resources and generating unnecessary errors.** They needed to find a way to remove repetitive manual tasks, create efficient workflows, streamline transparent communication, and make and track data-driven decisions.

Company Profile | Annual appraisal volume: 2,500
Appraisal source: Direct to panel | LOS: Encompass

Jan Valencia

The Challenge

Alpha Mortgage's entire appraisal ordering, tracking, payment, and monitoring processes were 100 percent manual. This meant disorganized spreadsheets, buried email chains, a lack of step-by-step processes, and zero transparency between the appraisal desk, loan officers, underwriters, and transaction parties.

Alpha Mortgage also managed their own panel of 63 appraisers, which "was a very arduous manual task," says Valencia. It also provided numerous opportunities for failures and mishaps. Alpha continually maxed out their four full-time appraisal desk employees who were dealing with overflowing back-and-forth "what's the appraisal status" emails. And on top of this, **accounting clocked in 10 to 15 hours per week** simply communicating current status, whether or not fees were collected, and re-sending payment links.

While there were several people focused on getting the job done, no one knew the true status of any appraisals or had a focused tool to guide them through proper actions to avoid costly mistakes and errors.

A Tech-Forward Approach

One of Valencia's tasks as systems manager was to create efficiency and transparency from start to finish in the appraisal process, and she knew from decades of experience that implementing technology was the right next step. When evaluating tech vendors, she and her senior management wanted a level of automation that was fail-safe. In addition, Valencia prioritized a smooth implementation process and exceptional ongoing support to minimize hiccups. They began their search with a list of seven tech platforms, whittled down to three, then selected their top choice: Reggora.

Why Reggora? "For us, having a workflow was critical because many of our appraisal desk employees are new to the industry; and when they're new, having separate workflows for different loan types is very inefficient. That's why we gravitated to what Reggora could do," says Valencia.

When it came to implementing Reggora, expectations were exceeded. "*Reggora's implementation could not have gone better and they were very knowledgeable about all the different workflows a lender needs,*" explains Valencia, "There was weekly follow up, I felt like Reggora did all the heavy lifting, and the implementation was faster than expected."

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Results

For Alpha Mortgage, the positive response they received from implementing Reggora from their underwriters, appraisers, and loan processors is "immeasurable." But the immediate upgrade to a strong technology platform from 100 percent manual processes clearly made a serious impact on crafting transparent workflows and communication, and their new-found abilities to track needed appraisal statuses and essential data.

Results

Transparency

"The biggest benefit to our workflow with Reggora was being able to order all appraisals in one location and have that transparent communication across all types of appraisals," says Valencia, "And that means transparency of the status of the appraisal request, and the loan officer can quickly communicate with the real estate agent within the Reggora app on their smartphone."

The transparent communication made possible by Reggora was extremely well received and created an even more positive reputation among customers and other stakeholders for Alpha Mortgage, she adds. "It's part of the transaction and workflow that everybody knows what's going on and they don't have to ask somebody," explains Valencia, "Several people outside of Alpha Mortgage asked me about my experience with Reggora, and I say it just doesn't miss a beat and works as expected."

Efficiency & Cost Savings

Another crucial gain from the tech switch was the elimination of several other inefficient manual processes. *"75% of my efficiency is not having to re-enter data. That's number one."* said Valencia. As a result of replacing the manual processes with automation, she was able to **reallocate three quarters of the full-time employees on her team to more impactful roles in the business.**

When you consider the reallocation of appraisal desk staff combined with time savings among accounting employees, the net savings based on industry standard compensation equates to **about $70 per loan file.**

Results

User Experience

The improved user experience with Reggora was also a big win for Alpha Mortgage. **"That ease of use for our borrowers, ease of use for loan officers, and being able to move that appraisal forward and helping the borrower pay that fee quickly, that's been a huge benefit,"** explains Valencia. With the help of Reggora's platform, Alpha automated collecting fees in advance of triggering appraisal orders. No more loan officers making hasty order errors, or manually requesting payments or re-sending payment links.

"We haven't had one borrower with a problem paying the fee, where prior to using Reggora there was a lot of, 'I can't remember my password,' 'I can't get in,' 'I lost the email,' and it was a constant battle with following up to get those fees. Now it's one click of a button and a new payment link goes out," explains Valencia.

Appraiser Loyalty

" *The positive response that we've received from our fee-panel appraisers is also immeasurable,* **"** says Valencia. With Reggora, appraisers can accept and update orders and answer questions using the mobile app when they're out in the field. Previously, "nine times out of ten" they would only respond when back in the office.

Results

Support

Continuing to exceed expectations, ongoing support was another sticking point where Reggora shined. **"I felt 100 percent confident when I talked to my Reggora person that my concerns and needed enhancements were heard,"** explains Valencia, "Reggora heard me and this is a big issue not only for me, but everyone in the mortgage industry."

When it came to a product enhancement that Alpha Mortgage needed, "Instead of ignoring this or putting it on a roadmap, my support person heard us, got the right people on the phone, and the update was shipped in 2 weeks. I was blown away... blown away," said Valencia.

How Reggora Can Help

Reggora's appraisal management platform is the modern solution to operational efficiency. It combines advanced payment processing, automatic appraisal ordering, detailed and customized reporting, and a modern user experience. With it, lenders can allocate orders efficiently, reduce human error, and make their organization future-ready.

If you want to improve your communication, appraisal ordering, and payment processing—all while reducing turn times and cutting costs—reach out to schedule a demo today.
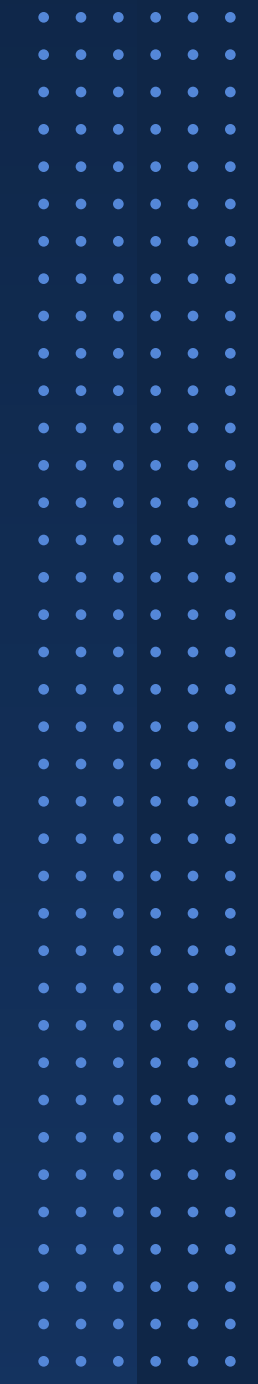
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