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Spotlight on Customer Experience: Commercial Mortgage Servicing teams reduce report cycle time up to 57%

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This article is part of an ongoing series highlighting our focus on customer experience.

In our 24/7 society, customers have little patience for long wait times. With that in mind, Wells Fargo Commercial Mortgage Servicing's Executive Vice President **Daniel Bober** asked his financial statement analysis (FSA) team to come up with ideas to improve efficiency by 20%. However, the team surpassed expectations when it worked with Enterprise Global Services (EGS) team members in India to improve the cycle time it takes to produce investor reports by up to 57%.

"This improves the customer experience because investors can get the information they need a lot sooner," Bober said.

In early 2013, Bober met with his global team, including **Iris Woo**, **Van Bateski**, **Jamey Hampton**, **Sudhir Sathyanarayana**, **Vijai Venkataraman**, and **Syed Qudratullah**, and

challenged them to provide him with a list of the resources and/or modifications they would need to reduce FSA time. FSA is the process of taking financial statements from borrowers and putting them in a format that is required by the investor reporting package (IRP). The process allows investors and rating agencies to assess how properties and collateral are performing.

As his team groaned at the goal, Bober said he acknowledged that 20% was "an entirely arbitrary and aggressive number. The 20% goal was big enough to make a difference, but not so overwhelmingly large that the U.S.-based and EGS-India teams would feel it was an insurmountable task. The goal was to get a grocery list from them and then decide whether there were things on the list we were prepared to do or spend money on," Bober said.

However, the FSA team executed changes without any prodding or additional investment. Because the group was in the process of a systems platform conversion to improve technology, "we had the opportunity to look at a mature process to see if there were ways to reduce the cycle time," Woo said.

The new servicing platform technology immediately reduced the 21-day cycle time by two days. However, the team wanted a more significant cycle time improvement. It looked to its EGS partners to help determine ways to reach the 20% goal.

During a review, the FSA team discovered it sometimes took the stateside team up to 10 days to clear operating statement reviews from its queue. "The U.S.-based team was working on reviews, but also resolving other issues, so they were not able to give their full attention to the reviews," Qudratullah said.

The team determined it could reduce cycle time by letting the EGS India team put operating statements into the correct format and research major variances in commercial property information rather than waiting for the stateside team to assign tasks. This also freed up some of the U.S.-based team's time to focus on areas that need more significant research.

"We felt we could leverage the EGS India team now that they're more mature and experienced with the FSA process," Hampton said.

By letting the EGS India team take on more responsibility for tasks in the FSA process, the team reduced cycle time from 21 days down to a nine- to 14-day turnaround -- a reduction in cycle time of up to 57%.

The majority of FSAs are available to investors in nine days via the online platform CMS View. Because the team turns over 100,000 FSAs per year, the time savings are significant, Woo said.

Hampton said he knows customers appreciate the cycle time improvements because his group has received the best possible customer feedback: no complaints. Prior to their implementation when the cycle time was 21 days, many investors would call to find out when the information would be available online. Now the group receives fewer calls because the information is there when investors look for it, he said.

Moreover, the transition has been seamless to investors. Customers can't tell whether the work is done by the stateside or EGS India team. "There's a perception that if you move anything outside the U.S., you're compromising quality," Woo said. "That didn't occur here because the U.S.-based and EGS India teams really worked together to create the improvements."

Ultimately, getting information to the end-investor more rapidly benefits the customer. "This will give us the competitive edge in the long term," Venkataraman said.

Bober agrees, and said, "Providing more rapid information to investors regarding the performance of the property or properties supporting their loans is a material benefit and potentially differentiates our platform from [our] peers."

We welcome your contributions to this series. If you have a story idea that highlights great customer service, or a process change that will significantly improve the customer experience, please email [Wholesale Communications](#) with the subject line "Customer Experience."

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