

CASE STUDY

Turn-time Reduction Results in Big Savings on Operating Costs for Client



SITUATION

Concerned over turnaround time, our client engaged a Six Sigma Black Belt (a set of techniques and tools for process improvement) consultant to do a complete review of the client's appraisal fulfillment process. The client requested that all of their AMC partners allow the consultant to come into their offices and complete a thorough review of their appraisal order fulfillment process to identify areas of opportunity. The initial thought was that the AMCs' processes were the reason for the long turnaround times. The plan was for the consultant to be on-site for two days.

OBSTACLE

Initially, there was apprehension with the request. The concern was that the consultant would specifically come in to find holes in our process, which could result in losing the client's business. The operations team assured everyone this exercise would be mutually beneficial. It provided an opportunity for the client and us to collaborate to improve processes on both sides.

ACTIONS

Operations presented data outlining PCV's current performance for the client before the consultant's on-site assessment. We outlined every step of our appraisal management process and provided recommendations of how we can work together to reduce the turnaround time and improve service to the client's customers. Additionally, we recommended policy changes relating to handling of borrower delays, communication protocols in addition to adding an on-site representative at their processing facility. We also arranged times for the consultant to meet with our staff and solicit their feedback.

RESULTS

3.88
FEWER
DAYS

The client implemented our recommendations, **resulting in a 3.88-day reduction** in average turn-time from 11.08 to 7.2 days, ultimately reaching an all-time low of 6.88 days. This **reduction in time saved our client \$3,000,000** a year in operating costs. This result cemented our relationship with the client and gave them the confidence to increase the amount of orders rewarded to PCV.

\$3M
OPERATION
SAVINGS

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