



## CHALLENGE

Collect, digitize, disseminate, and route large-scale influx of mail due to mortgage spikes driven by historically low interest rates, while adjusting to remote-work staffing models.

## SOLUTION

Iron Mountain Digital Mailroom

## OUTCOME

- Comprehensive trailing document management powered by machine learning, digitization, and airtight workflows
- Reduction by 25% in document management costs, while reducing trailing document cycle times
- Scale to support 30% year-over-year increase in net-new mortgage production during 2020-2021 or drastic refinance reductions of 70% in 2022 without impacting bottom line
- Ability to intake 250+ different document types
- Handling of trailing documents from thousands of title companies and recording jurisdictions
- Automated handling of exceptions by quickly moving defective documents to remediation

## CASE STUDY

# DIGITIZING THE MORTGAGE MAILROOM

## CHALLENGE

When thinking about industries that move at lightning speed, mortgage financing is likely not the first thing to come to mind. There are significant obligations from expanding regulatory oversight to unique investor requirements that slow down processes at every touchpoint. In addition to not being known for moving quickly, the mortgage servicing industry was hit hard these past few years.

As the pandemic sent us all into an economic frenzy, the mortgage industry needed to swiftly adapt. Lending rates plummeted to an all-time low in 2020 and 2021, and people began to evaluate their housing needs. While some refinanced their homes altogether, many made the jump to purchase new dwellings.

Through this large-scale volume fluctuation, one of the nation's top mortgage lenders saw more mailroom activity than it could handle. From more trailing documents and customer correspondence to modification and forbearance requests, the amount of incoming mail posed logistic challenges in its office, vendor work, and everyday customer interactions.

And the increase in mailroom activity had to be supported with a staffing model that immediately shifted to remote work.

If all of this incoming mail were not handled properly and efficiently, this lender risked consequences to both internal operations and external reputation.

## SOLUTION

This mortgage lender realized it needed a way to collect, digitize, categorize, disseminate, and defensibly destroy large amounts of mail at all levels. To help accomplish this, they decided to take the leap with our Digital Mailroom solution.

With Iron Mountain Digital Mailroom, this lender helped significantly expedite its operations in a secure and regulatory compliant manner.



## OUTCOME

Moving to a Digital Mailroom helped this lender cut through mounds of paper and red tape to meet the needs of its customers and industry partners.

What would normally take 7 to 10 days, took our team less than 24 hours to process, categorize, and share with the lender or their assigned partner. Our intake center centralized the lender's documents, and we were able to quickly make information visible and leverageable to customers.

By centralizing physical and digital content ingestion, we used machine learning to classify the lender's content, extract value, and apply policy. What helped further expedite this process was that all of this was done at the entry point for incoming mail.

We took over 250 document types, including recorded security instruments, title policies, investor requirements, and customer correspondence, and helped enhance process efficiencies and turn times. Through our work together, this lender saw a 25% trailing document management cost reduction with its shortened document review and delivery lifecycle time.

In terms of scalability, the Digital Mailroom has fully enabled this lender to accelerate further and faster than it otherwise could on its own with manual mailroom processes. It saw a 30% year-over-year increase with newly added mortgage customers because of its increased ability to respond to market demand and re-aligned staffing resources to revenue creation positions.

By applying our Digital Mailroom technology, which includes machine learning and artificial intelligence capabilities, this lender enhanced its overall end-to-end workflow for a more prosperous future.

*Learn more about our [Digital Mailroom solution](#).*

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