

Credit Verification

Client

A leading global provider of risk solutions for more than 40 years, they have helped customers make confident risk management decisions about people, assets, operations, and security.

Business challenge

The client is a provider of independent verification services to mortgage lenders, banks, credit unions, property management firms, and other businesses. With increasing competition and the difficulty in hiring skilled talent, meeting SLAs was becoming a regular and constant challenge:

Multiple acquisitions over the years brought complex technology challenges to the company

There were significant penalties for not meeting or exceeding a turn-around SLA of zero to four hours

Approach

ThoughtFocus partnered with the client to implement a back-office business process management capability via a multi-geographic service delivery model:

Key operational activities were identified and broken into sub-tasks

A delivery team of 75 individuals was deployed in India for all data related processing tasks and activities

A 150+ team of individuals was deployed in the Philippines for all customer interaction (voice) related tasks and activities

Offshore technology teams were established to integrate various systems into one CRM solution for all verification services

Results

By leveraging ThoughtFocus global delivery centres, the client was able to achieve a higher efficiency rate while meeting customer SLAs:

Backlog credit verification orders was reduced by 79% in two months

Business operations were optimized by realigning processes and tasks

Customer satisfaction was greatly improved by reducing average

answering speed from six minutes to 24 seconds

ThoughtFocus' team was able to process 8% higher volume in the first quarter of 2015 with fewer resources as compared to 2014

Client reduced operating costs by 36%

Business benefits

Improved efficiency through optimized business operations

Greater customer satisfaction by improved turnaround time

Cost reduction

ThoughtFocus is a US based, privately held consulting, software engineering and business process management firm with offices in the US, India and the Philippines. We help clients in avionics, education, financial and insurance services, manufacturing, payment and loyalty solutions industries with their key business and technology challenges.

ThoughtFocus is a Blackstone Innovation Fund portfolio company.