

## CASE STUDY:

# Building an expert credit process to increase pull-through generates more than \$30MM in mortgages.

Using a centralized group of credit specialists to take the work off individual loan officers can pay real dividends. In this example, we see how a mid-sized mortgage company began booking a significant number of loans that used to fall out of their funnel.

## THE CHALLENGE

A regional mortgage originator had a large group of hard-working loan officers who found they didn't have the time (or, in some cases, the specific expertise) to help consumers with credit-related issues. Despite their hard work cultivating these leads, nearly 30% immediately fell out of the sales funnel.

## THE SOLUTION

One of the firm's loan officers decided it was time to do something about the fallout. She convinced the owners of the company to allow her to become what she called a Credit Specialist.

The Credit Specialist stayed in constant communication with all the loan officers in the company. When a deal came through with manageable credit issues, she sprang into action.

She used CreditXpert® software to build a plan of action for each borrower and served as the liaison between the credit reporting agencies, lenders, and consumers—going back and forth (at no charge to the consumer) until the credit-related issues that could be fixed were resolved. At that point, she handed the file back to the initiating loan officer, who treated it like a new application.

## THE IMPACT

The Credit Specialist closely tracked each interaction, measuring the impact of her efforts on the firm's pull-through and closing rates. The bottom-line benefit was so significant, the group has since expanded to six credit-focused professionals.

"We found that the revenue generated was at least 3X-4X the cost of running the department," a company leader reveals.

**The team estimates that their efforts have led to over \$30MM worth of deals in one year, contributing approximately 10% to the growth of the business.**

"The ability to pull through every lead is where mortgage companies live and die these days," notes CreditXpert executive Tim McQuillan. "It's well worth the modest investment of time and resources required to create a team dedicated to helping customers take care of their credit-related issues. And we're here to help companies get started."

## Want more information?

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