

Condo Analytics Case Study



Condo Analytics Reinvents Mortgage Processing with Agiloft

Business Overview

Condo Analytics takes the uncertainty out of the condo loan process by offering flat-fee, independently verified mortgage reviews at a fraction of the cost and time of traditional condo loan reviews. Founded to improve the accuracy and efficiency of HOA (Homeowner Association) mortgage review procedures, Condo Analytics eliminates the potential for homeowners to rescind their offer during re-disclosure if the mortgage review fees change.

The Condo Analytics team gathers documents and reviews HOAs for eligibility for Fannie, Freddie, FHA and other investor programs, including eligibility for different review types (limited/full, condo/PUD/co-ops) for mortgage lenders.

Challenges

When Condo Analytics launched in 2013, they had to get up and running fast. Tim Bradley, CEO, got the company's mortgage review process going by using a multi-page spreadsheet for each order, with thousands of spreadsheets linked to a master spreadsheet. It worked at first, but as

“Agiloft can do everything - it's even become my alarm clock.”

**- Tim Bradley,
CEO, Condo Analytics**

the company grew the spreadsheet system was failing: it required lots of duplicated data entry, and staff were locking each other out of files, requiring somebody to spend hours collating

information from disparate file versions. Tim knew he had to invest in a flexible, adaptable platform that could scale with the business.

The Search

Tim started researching potential solutions online by looking for workflow and productivity tools. In narrowing down his search, he spoke with dozens of vendors, but most couldn't handle the entire data and document acquisition and review lifecycle. He found one product in the appraisal review industry that looked promising, but once they saw his list of customizations it was clearly not a good fit.



Industry

- Real Estate, Mortgages and Lending

Challenges

- Cumbersome spreadsheet system lacked processing and data automation
- Highly customized process didn't fit out-of-the-box solutions
- Specialized forms for each client and review type

Agiloft Solution

- On-time, on-budget implementation
- Scalable system
- Automated mortgage review
- Daily BA reports

Benefits

- Eliminate duplicate data entry
- Automatically flag applications for follow-up
- 80% shorter process times
- Enable collaboration
- Reduce reprocessed orders from 30% to 10%

Condo Analytics and Agiloft

At one point, it looked like he would need several different platforms each automating a specific portion of the process – a web form creator, relational database, PDF solution, project/task tracker, and report tool – all connected with a complicated data integration platform.

Finally, Tim found Agiloft. The configurable forms, reports, data integrity manager, and rules handled all of his core requirements. In addition, Agiloft offered an interface for end users, allowing Tim to extend the system to loan officers at the mortgage institutions.

“But there was more,” he recounts. “Agiloft’s out-of-the-box solution suggested all these features I hadn’t thought of or built into my original scope of work. Things like automatic client notifications and XML integrations that are nice-to-haves or must-haves in later iterations.” Although he kept the initial implementation lean, Tim has since implemented additional email notifications and is excited to know that as his needs evolve, Agiloft is already there.

The Project

Condo Analytics implemented their condo review system, known internally as CAMS (Condo Analytics Management System), in just three months, right on time and on-budget. Tim worked closely with the professional services department to scope the initial implementation, which included order processing, review questionnaires, and inbound email accounts to receive client documents.

“Some of the default configuration didn’t suit my processes, but it’s been easy to change the configuration and edit the fields and rules,” says Tim. For example, location data was logically separated from companies at first, which can be helpful when complex relationships exist but felt too cumbersome for the staff. Tim and the professional services team simplified the setup and now store location data natively with the company. Since the rollout, Condo Analytics continues to tweak their system in response to process changes and user experience working with the system.

Solution Benefits

With Agiloft handling their baseline business process, Condo Analytics has taken on more of the review process for their client and processes more orders with fewer staff. They now handle validations after the initial results flag conditions for follow-up, like collecting bank statements, insurance certificates, and litigation documents. As a result, they’ve been able to provide invaluable follow up services to their clients without having to raise their fees. Clients now get a full, validated review process for less than it would cost them to purchase the initial documents.

“Our process takes 80% less overall effort now than it did with the old system.”

– Tim Bradley, CEO

By automating their process, Condo Analytics has dramatically reduced the number of orders that are sent back by the client for further follow-up, which typically involves retrieving additional documentation from an insurance provider, property manager, or other party. Before, about 30% of review orders required follow-up activity with the HOA and reprocessing. After adopting Agiloft, only 10% of review orders are sent back from the client for additional follow up.

That’s because potential trouble spots in applications, like pending litigation against the HOA or property owner, are pre-flagged so the Condo Analytics team can follow up before they submit the review back to the lender. Tim expects to cut this percentage in half or more, aiming for a 2% rate on applications that require follow-up requests from the lender.

A major benefit of the system was creating several automatic, templated tasks for each order, along with ad-hoc follow-up tasks that staff could create as needed. By reviewing several months’ worth of follow-up tasks, Tim identified several categories of standard tasks that he then built into the process workflow, thereby reducing the ad-hoc tasks going forward. The increased insight into recurring issues and subsequent process automation saves time for the staff, the mortgage lender, and ultimately the home buyer.

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In addition, detailed reporting helped identify specific bottlenecks, like how long it took to find the right insurance company or property manager before requesting a necessary document. That gave Tim a big idea: create a national database that includes each potential property from every HOA, co-op, condominium association, and PUD. Agiloft's robust architecture scales easily with more users and more data, and with 357,000 condos in Los Angeles county alone, that's a very good thing.

Incorporating background data like corporate info for HOAs, property managers, and insurance certificate companies has dramatically reduced order processing time. About 10% of orders are for HOAs already in the Agiloft system, and as more HOA records are added the benefits compound over time.

Let Us Show You

What Agiloft has done for Condo Analytics, it can do for you. Let us show you how. In a few hours, we can set up a custom proof of concept featuring your toughest business process. Give us a call to schedule a time.

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