PANEL MANAGEMENT CASE STUDY

Founded in 1889, Home Savings & Loan (HSL) has always maintained a commitment to developing long-standing relationships with local residents and businesses by providing customers a full range of retail and commercial banking products and services to exceed expectation. To free up resources to focus on new loan origination and business growth, HSL needed to re-evaluate its in-house appraisal management processes. Partnering with Corporate Settlement Solutions (CSS), the conclusion was reached to replace HSL's in-house process with CSS's "Panel Management" appraisal management program.

CHALLENGES

With HSL it was a trend of the two's. They were running appraisal management programs from two different locations with two different processes. The management of appraisers was falling through the cracks and there was little follow up with appraisers the company was hiring. This led to inconsistent turn times and poor evaluation and quality control of appraisers in the program.

When customers had appraisal questions or wanted to know appraisal status, HSL struggled to find answers due to the lack of documentation during the appraisal process. There was no software in place, nor procedure to follow to maintain consistency and track progress.

BUSINESS SOLUTION

It was important to HSL to continue to use their own network of appraisers. So, CSS recommended and implemented the CSS Panel Management Program. Under this program, HSL passed their network of appraisers to CSS. In turn, CSS assumed responsibility for all aspects of appraisal production and tracking, as well as managing the quality, turn-time, and compliance of the appraiser panel and the appraisals they provided. CSS ensured appraisers were paid customary and reasonable fees, and HSL was charged a reasonable management fee in addition to the cost of the appraisal.

CSS provided complete transparency on all orders and its performance. At any time, HSL could log into CSS's state-of-the-art appraisal management software and check the status of an order. HSL could run real-time reports on their appraisal orders. CSS provided month-end reporting displaying current and past turn-time results. The results were improved turn-times, improved appraisal quality, better communication among all involved, and a quality experience for HSL customers!

SOLUTION HIGHLIGHTS

Easy Two-Step Onboarding: HSL was able to get started with this program in two easy steps. The first step was completion of a form that produces all of the necessary account details needed from HSL. The second step was a call with the CSS operations team. This is where all account details were documented. With the completion of this call, CSS had everything necessary to take it from there. HSL passed along their network of appraisers and CSS began the application process.

Quality Control: CSS ran each appraiser through an application process before assigning any work, ensuring proper licensing and E&O coverage was in place. Continued appraiser compliance was monitored. Appraisals passed through a 3-Tier quality control process combining automated and manual review processes. Comprehensive appraisal Scorecards were provided. Compliance Certificates were also provided for each appraisal. These guidelines assist HSL in demonstrating to its regulators the appraisal management services provided by CSS are performed in a safe and sound manner consistent with all applicable laws and regulations.

RESULTS

After implementing the CSS's Panel Management Program, HSL was able to reassign its in-house appraisal management staff to other important tasks increasing operational efficiency. The program greatly enhanced each aspect of HSL's appraisal compliance efforts. It also provided the appraisal management data HSL was lacking leading to more informed decision making.

These results highlight CSS's successful approach to partnering with lenders to provide personal attention and customized solutions designed to address the specific needs of each lender. CSS's proactive communication and transparency as to its performance produced the vendor results HSL desired. As Tim Whitney, Vice President at HSL explained, "CSS is customer centric; the staff is responsive and quick to solve problems."

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> –Tim Whitney, Vice President, Home Savings & Loan