

Mortgage Industry Benefits from Electronically Capturing and Managing Documents

Mortgage lenders can benefit from a document management solution and particularly [Advanced Templates and OCR \(Optical Character Recognition\)](#) to quickly and accurately capture and file all forms of documents - including everything from applications, credit reports, legal documents, to employment verification forms.

A medium size mortgage company can handle 50 to 150 closings per week with loan transactions that can generate 5,000 to 15,000 pages per week. This huge volume of documents quickly taxes the company's resources. The ability to quickly file and convert all types of mortgage documents into usable electronic documents greatly reduces this paper burden and allows mortgage bankers to better manage the information as it moves electronically throughout the organization.

Mortgage lenders require tailored document management solutions allowing them to electronically scan related documents to the loan process, create a virtual file, then instantly route that file throughout the company for review and approval. The auditing, document tracking and workflow capabilities of document management systems allow organizations to monitor and control workflows as documents move between mortgage representatives and departments during the approval process. Faster and more efficient processes allow customers to receive their loan approvals faster and ultimately result in greater customer satisfaction.

Advanced Templates along with OCR technology provides organizations a more flexible, structured method for electronically filing - consistently and intelligently. Users can create a series of as many keys or categories for filing of documents to reduce tedious, costly key stroking of data.

The real benefit of Advanced Templates is that users can quickly, accurately and consistently electronically file hundreds to thousands of documents daily. When manual user input is needed, templates can display convenient drop-down lists, date selectors, and text or numeric prompts to collect required data - without wasted clicks or keystrokes. Templates can even be programmed to focus in on particular portions of a document that contain data.

OCR can be utilized when clear, printed text is available to further reduce filing time. Individual zones may be read to file documents by specific keywords or numbers. Or the complete text of a document can be read to allow full-text retrieval, for documents like contracts or agreements.

- With Advanced Templates and OCR:
- Reduce time-consuming key stroking of data
- Ensure fast and easy file retrieval
- Guarantee filing consistently and accuracy



- Allows users to custom design and maximize the functionality of templates for efficiently filing of documents

For more information on document management solutions and Advanced Templates and OCR tailored to your organization, please contact PiF Technologies today.



PiF Technologies · 1370 Hooksett Road · Hooksett, NH 03106 · Tel 888-934-4443
www.piftech.com