



Smart Messaging. Smart Business.

CASE STUDY | FINANCIAL



## Venali IP Fax Delivers Versatility through Integration

**Deploying a fully customized solution that integrates into the company's CMS-CSP infrastructure, the required redundancy of fax alerts are automatically sent to both loan processors and service providers.**

### THE COMPANY

FNC, Inc. provides collateral information infrastructure to the U.S. real estate loan sector, speeding loan decisions by converting paper to data to knowledge. With a solid reputation serving many of the nation's largest lenders, FNC's technology solutions, data management and analytics services, and overall industry expertise

The Venali and FNC Internet Fax solution was completely integrated within 2 weeks, providing immediate and recognizable benefits to operating cost efficiency and workflow cycle.

are advancing the industry by achieving a more efficient loan origination process for all.

Typically, two numbers secure a loan: a credit score on the borrower and a collateral number on the property. FNC has tied its vision to the collateral assessment, automating and streamlining the collateral

service fulfillment process, allowing for real-time collaboration and simultaneous processing, while at the same time minimizing the margin for error within the process – all of which correspond to reduced costs, increased productivity, and faster, more informed decision making.

FNC's flagship product is its Collateral Management System™. The CMS allows lenders to automatically order, track and receive completed services from vendors such as appraisers, title certification providers, and mortgage insurance providers. The CMS is customized with each installation to incorporate each customer's specific business

### BENEFITS

- Zero capital cost, installation expenses and operating overhead
- No changes to existing infrastructure required
- A single global IP-based fax solution is easy to deploy and implement for multiple locations and platforms, company-wide
- Infinitely scalable without any additional hardware or software
- Company confidentiality is enhanced with secure delivery, ensuring that only intended recipients receive and view message content
- A selection of local or toll-free in-bound numbers are available in major metropolitan areas
- Venali Account Management Center provides real-time fax reporting and administration online

rules, enabling communication and data exchange that are integrated with legacy systems and preferred vendors.

Beyond the CMS pipeline for streamlined lender-to-vendor communication, FNC extracts value from each transaction by capturing mortgage data and applying that data to a range of analytic applications. FNC's data operations in Carlsbad, CA, employ Optical Character Recognition (OCR) technologies to digitize data pulled from paper documents, allowing institutions to eliminate paper storage. Lenders' transaction data can be combined with or compared to property data FNC maintains

**Industry:** Mortgage and Loan Technology

**Needs:** Software-integrated Internet Fax Desktop Solutions

as part of the AI Residential Database, a national database of real estate property information.

Historically, the company's target markets have included real estate lending institutions, government agencies, vendor-management firms, mortgage servicing companies, insurance companies and service providers, including appraisal, flood, title, inspection and environmental engineering companies.

Located in Oxford, Mississippi, FNC also has two data operations offices in California.

#### THE CHALLENGE

The services offered through FNC's Collateral Service Portals (CSPs) enable CMS clients to request appraisal, title, flood, environmental engineering, and home inspection services. Service orders are automatically requested through the CMS, based on each client's pre-determined business rules. FNC has dedicated specific portals to each category of service provided.

For FNC, the implementation of an Internet fax solution was crucial in order to provide those clients who requested fax functionality with efficient, cost-effective document distribution and delivery. Previously, documents were sent by postal mail, which took at least one day for delivery and cost approximately \$10 per mailing. FNC needed a solution that would integrate seamlessly with its collateral information infrastructure offerings, and both speed production time and reduce administrative costs while imparting flexibility and efficiency.

#### THE VENALI SOLUTION

Traditional fax-based communication between certain lending institutions and the companies that supply the proper assessment of real estate collateral was necessary for FNC to fully customize a solution that met the client's specific requests while still completing the loan process timely, effectively and with optimal efficiency. Venali offers an IP (Internet Protocol) desktop fax messaging solution that is cost-effective, easy to implement, and scalable for a growing user base.

With the integration of Venali Internet Fax into FNC's CMS-CSP infrastructure, FNC was able to fulfill a key request; that is, automating the required redundancy of fax alerts being sent to both loan processors and service providers, all from within the workflow chain. This allowed FNC clients to complete the loan process and respond to customer requests faster – allowing for quicker mortgage turnaround-time and increased applicant retention. As a result, CMS users cut their processing time for mortgages more than 50%, from 21 days to 10, facilitating substantial cost savings.



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