



Achieving a Truly Seamless Workflow-Driven Appraisal Process

BY VLADIMIR BIEN-AIMÉ

There are a number of different appraisal management software systems on the market today. They all deliver some form of technology automation, with some vendors doing a more extensive

job than others. These systems have various bells and whistles and typically automate primary functions such as vendor management, appraisal ordering, assignments, tracking and delivery to the GSEs Uniform Collateral Deliver Portal (UCDP). And come

June 27, the FHA will mandate the use of its Electronic Appraisal Delivery (EAD) Portal, which the majority of appraisal software systems will also handle for you.

Most systems offer some degree of automation that can assist in making your internal

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processes more efficient. However, many platforms still require manual input from users in order to move the process along and initiate various actions to complete appraisal orders. Once a manual element is introduced, the process is slowed and of course when any human element is involved, there is a propensity for errors. This can delay loan closings and errors cost time and money to go back and correct.

The implementation of a seamless and workflow-driven appraisal process can remedy the aforementioned. To facilitate such a smooth process, your valuation management software must contain an embedded “workflow engine” within the core platform. The engine applies customizable business rules that essentially serve as a well-orchestrated conductor that meticulously auto-triggers time sensitive events and actions. This removes manual touch points, eliminates data errors, reduces costs and more effectively manages compliance.

Examples of tasks that a workflow engine can automate are customized e-mails or file delivery to recipients when an order status changes, scheduling timed auto notifications and reminders, updating order status with a set time interval between status updates or occurrences, automated real-time reporting,

and automated GSE and FHA delivery, to name a few. Further, triggers can be set at specific areas within the workflow such as initiating data analytics, collateral reviews, scoring, etc.

There are a great deal of details and complexities in the appraisal process that need to be completed on time in order to prevent costly delays, and of course complete them compliantly. Without a workflow engine automatically knowing when, where and how to call the shots, tending to important details is tough to stay on top of.

A workflow engine is a powerful and important component to valuation management software that many do not know exists. There is so much it can accomplish without the need to involve human intervention. When a process is peppered with so many details,

timelines can be missed, errors can be made and non-compliance can become a factor.

The appraisal process used to be a simpler part of the mortgage lending chain. But over the years, it has come to involve more moving parts in addition to and the regulatory landscape has tightened significantly with changing state and federal rules. It’s become much harder to manage and stay on top.

More and more lenders and appraisal management companies (AMCs) are turning to workflow engines to automate appraisal workflows, achieving a completely seamless, workflow-driven appraisal process from cradle to grave. It’s where the next generation of valuation management software is headed.



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