



Valuation Workflow Automation and Reporting

Top two things to look for when evaluating a valuation management platform

By Vladimir Bien-Aimé

Most of today's valuation management platforms include a number of components that automate the bulk of the appraisal process. This includes things like vendor management, ordering, assigning, delivering, reviewing and selling the appraisal to investors/GSEs.

Two critical components that take automation and visibility to the next level are workflow technology and depth of reporting capability.

Workflow Automation

Robust workflow automation accompanies a workflow engine that establishes a fully workflow-driven process by applying customizable business rules to determine precisely how and when everything happens. The workflow engine can be custom-configured to your unique way of handling appraisals, automating multiple complex events, actions, and statuses using specific timelines. Manual intervention by staff is then circumvented, data errors or missing information is eliminated, costs are reduced and the workflow becomes smoother.

A workflow-driven valuation process leveraged by a workflow engine can automate emails, queue up automatic time-based messages, provide status, real-time reporting, and the compliant distribution of appraisals to investors, GSEs (UCDP) and FHA (EAD). The workflow engine can also be set to initiate various analytics, collateral reviews, scoring, and more.

Bringing the appraisal workflow full circle, integrations must exist with third party vendors such as LOSs, analytics systems, AVMs, BPOs and other technologies needed to facilitate a soup-to-nuts process.

Reporting

Robust, real-time reporting is also essential to enable process visibility. Light reporting functionality can leave you in the dark. One key thing to look for when it comes to reporting is the ability to create custom reports by non-technical users, which can be done via an easy-to-use wizard that outputs them into web-based forms.

Detailed, custom reports provide a level of oversight that helps you handle appraisals very efficiently and gives you unique insight into process performance along with metrics to make more intelligent and profitable decisions.

Reporting functionality can also track and log the completion of tasks, timelines and entities involved in the process, providing peace of mind that everything is well-documented to protect in the event of an audit/issue. Potentially fraudulent activities can also be caught, reducing exposure. Lastly, providing reporting to investors/GSEs/FHA gives them the confidence that loans they purchase from you will be accepted without problems, avoiding kickbacks and closing delays.

Unfortunately, many organizations are unaware of the importance of rich, customized reporting functionality and a truly workflow-driven appraisal process using a workflow engine. Make sure you understand what could be missing with your current valuation technology solution.



Vladimir Bien-Aimé is president and CEO of Global DMS. Since founding the company in 1999, Bien-Aimé has grown Global DMS to capture a leading share of the appraisal management segment, with a client base of more than 20,000 unique users and integrations with the industry's leading mortgage technology vendors. He may be reached by phone at (877) 866-2747, e-mail Vlad@GlobalDMS.com or visit GlobalDMS.com.



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