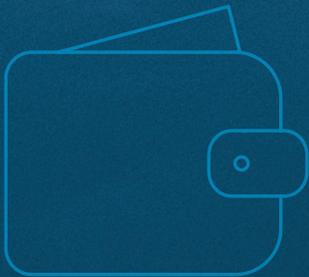




CASE STUDY

Planet Home Lending



The Challenge

In an industry dependent upon exact figures and statistics, Planet Home Lending struggled with manual number-crunching when it came to expense report submission and processing. Both travelers and finance were frustrated with the process, and with no way to enforce policy, flag duplicate expenses, or track corporate spend across categories, there was significant risk of error on both sides.

As an organization in hyper-growth mode, Planet Home Lending quickly realized it would need to modernize its expense management process to keep up with demand. So, it turned to Chrome River to make expense reporting a breeze for its growing team of road warriors.



We needed an agile expense reporting solution that could evolve with our growing business needs and help us make more informed decisions.

TODD TEDROW,
CONTROLLER

Planet Home Lending

INDUSTRY:
Finance

EMPLOYEES:
700+

PRODUCTS:
EXPENSE



The Chrome River Solution

Planet Home Lending wanted a solution that would make life easier for travelers, with built-in rules to automatically enforce policy, and the ability to organize receipts and submit mobile expense reports seamlessly from any device. Additionally, the finance team wanted a solution with rich reporting capabilities and automated workflows for faster expense report processing.

Having used Concur at a previous organization, Todd Tedrow, Controller at Planet Home Lending, recalled that choosing Chrome River was an easy decision—not only because the solution is easy to use, but also because of its mobile features and intuitive design: “I have had negative experiences with Concur in the past, and knew that Chrome River would be a much more user-friendly and easy-to-navigate solution.”

Results

With its previous manual system, the Planet Home Lending finance team spent 10-15 minutes processing each expense report. To keep pace with the organization’s growth rate, Tedrow said they would have needed to hire a full-time employee dedicated to managing this process. But with Chrome River, the finance team is now able to process expense reports five times faster, only requiring about two minutes per report. Such productivity gains mean the team can optimize its current resources and allocate more time to strategic financial projects and insights reporting, without having to hire additional help. This represents cost savings equal to one full-time employee salary.

Going hand-in-hand with more efficient expense report processing, the Planet Home Lending finance team is also able to make payments five times faster. Before Chrome River, several steps were required to reimburse travelers and the entire process could take more than a week. Now, travelers can submit an expense on Monday and be reimbursed by Thursday.

The solution also enables travelers to capture receipts on their phones and submit reports on-the-go; and built-in rules eliminate risk of duplicate receipts and non-compliant submissions, so they can focus on higher priority tasks (like closing more deals!). Additionally, as Planet Home Lending continues to grow, Chrome River’s agile solution enables the organization to scale without hurdles and get new employees up and running with minimal training.

Overview

Planet Home Lending is a privately-held mortgage-banking firm, headquartered in Connecticut with regional offices in New York, Florida, Maryland, Texas, and California. With state-of-the-art technology and seasoned management, Planet Home Lending strives to provide customers with a wide variety of loan products and a simple path to obtaining the mortgage that best suits their needs.

Why Chrome River

- Increased efficiency with 5x faster expense report processing times
- Saved costs and optimized internal resources
- Enforced policy with built-in rules and automated workflows
- Supported business agility with an easy-to-use, mobile solution



Chrome River has really helped with employee morale and trust in knowing that they will be reimbursed quickly.

TODD TEDROW,
CONTROLLER

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