



Company: Delta Financial Corporation
Region/Country: Woodbury, NJ, United States
Industry: Specialtysumer Finance



Improving Records Processing through Workflow Automation



Challenges

- Identify a suitable solution that could address the rapidly growing business
- Reduce time and cost of document processing
- Reduce time to file and index the documents
- Reduce errors and misfiling of documents
- Select a uniform solution that works well with internal departments as well as outside brokers

Results

- Increased productivity
- Improved processing efficiency
- Reduced processing time and costs
- Increased security and accuracy of information
- Ensured compliance
- Improved collaboration and information sharing

Company Profile:

Delta Financial Corporation is a specialty consumer finance company that originates, securitizes, and sells non-conforming mortgage loans, primarily secured by one-to-four family residential properties.

Delta originates loans through two distribution channels, wholesale and retail, through its wholly owned subsidiaries Delta Funding Corporation (wholesale production) and Fidelity Mortgage (retail production). Delta has one of the most diversified production sources in the industry. The Company originates its loans through a network of 3200 independent brokers and through its retail offices.

With over 25 years of operating experience, Delta has one of the longest operating histories in the industry and has sold approximately \$9.3 billion of its mortgages through 38 AAA rated securitizations.

Business Challenges:

Getting mortgage loan documents into their Oracle based financial records management system from their scanners was a very laborious procedure. Users would often forget to upload the scanned file when they were processing the document manually, and that would slow down the process of completing the transaction.

Brokers constantly sent faxes to Delta Funding and the processing time to file and index increased the misfiling and document retrieval time.

Delta needed a simple and consistent solution to help their rapidly expanding business process their internal paperwork and work with their external brokers.

“I will recommend SMARTdocument Travel and Xerox EIP to any company looking for Increased Document Efficiency...”



“I will recommend NSi AutoStore and Xerox EIP to any company looking for Increased Document Efficiency, Compliance and Reduction in Operational cost. NSi and Carr Business tech support and sales staff are very professional and well trained. The solution is very flexible.”

Anthony Cardello
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Delta Financial Corporation

Solution:

While doing software evaluations, Delta Funding requested assistance from Carr Business Systems (A Global Imaging, Xerox Company) and Notable Solutions, Inc (NSi).

The primary goal was to have a flexible application that:

1. Had a simple interface for capturing and routing documents into their records management software from their Xerox MFP.
2. Required very little or no end-user training.
3. Could be remotely managed by IT from a central location.
4. Would be scalable to meet growing needs.

With these business requirements in mind NSi and Xerox developed a customized and flexible solution for Delta Funding using SMARTdocument Travel and Xerox EIP enabled MFD devices.

Hardware

- Xerox EIP enabled MFDs

Software

- SMARTdocument Travel

Results:

The solution NSi and Xerox implemented provided Delta Funding a seamless integration that increased document capture and retrieval efficiency.

With SMARTdocument Travel and its integration with Xerox's Extendable Interface Platform MFDs, Delta Funding is now able to have a simple and uniform interface for scanning and profiling their mortgage documents from their Xerox MFDs directly into their Oracle based Financial Records management system.

Faxes and emails from Brokers are automatically captured by SMARTdocument Travel, and redirected into their records. Now various departments can access and process the documents more efficiently.

The Solution helped:

- Streamline operations
- Enable better collaborations within each department and remote locations
- Improve regulatory compliance as more information is stored and tracked in their financial database
- Increase security
- Improve reliability
- Reduce physical storage costs

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