

# Getting **loan originators** up to speed with **Nuance Document Finance Solutions.**

## Challenge

- Loans taking too much time and requiring too much paper
- Strengthening and simplifying regulatory compliance
- Eliminate the delays, errors, costs and risks of paper and manual processes

## Solution

- Transform the loan origination process into a faster, more compliant and better customer experience by allowing banks to digitize all the paper required in lending
- Add a layer of security and control to electronic information and the output of required paper documents
- Replace manual processes with secure and automated workflows

## Results

- Capture documents at the point of service
- Connect branch activity with centralized operations
- Minimize the chance of human error
- Reduce the risk of compliance violations
- Promote customer cross-selling and retention
- Significantly lower operating costs

## Challenge

Loans are a bank's most important asset. But their inefficient, slow and error-prone paper-based loan origination processes could leave many banks at a competitive disadvantage. Loans taking too much time and requiring too much paper are among the leading reasons that customers give up on a bank and take their business elsewhere.

A Forrester Research survey found various forms of inefficiency to be the leading reasons that prospective customers drop out of a banks' onboarding process.

These included having too many divisions or people to coordinate with (21%), taking too much time to decide on a loan (16%), repeatedly asking for the same information (16%), poor communication (16%) and frustration with paper forms, faxes and signatures (11%). While paper was singled out as a direct source of customer dissatisfaction, it's actually a root cause of loan processing inefficiencies.

Strengthening and simplifying regulatory compliance is another challenge. Laws such as the Gramm-Leach-Bliley Act, Dodd-Frank, Sarbanes-Oxley, and the European Union Data Protection Directive (EUDPD) require financial institutions to identify internal and external threats that could result in unauthorized disclosure, misuse, alteration or destruction of customer information.

Transforming the loan origination process to eliminate the delays, errors, costs and risks of paper and manual processes will be key to a bank's ability to compete for, win, satisfy and retain customers.

**Nuance Document Finance Solutions—secure, simple and streamlined loan processes.**

Nuance helps banks transform their loan origination process into a faster, more compliant and better customer experience. Nuance Document Finance Solutions eliminate the drag and exposure of paper by allowing banks to digitize all the paper required in lending, from origin to maintenance. At the same time, Nuance Document Finance Solutions add a layer of security and control to electronic information and the output of required paper documents, increasing visibility into loan processes for customers and employees. Replacing manual processes with secure and automated workflows, Nuance Document Finance Solutions enable banks to:

- Capture documents at the point of service
- Connect branch activity with centralized operations
- Minimize the chance of human error
- Reduce the risk of compliance violations
- Promote customer cross-selling and retention
- Lower operating costs significantly

While Nuance Document Finance Solutions eliminate the production and improve the distribution of loan documents, the only way documents containing non-public information (NPI) or personally identifiable information (PII) can be scanned, copied, printed, emailed or faxed within regulatory compliance is under a system incorporating technological security and authentication.

Nuance Document Finance Solutions meet all of the requirements for assuring the security, integrity and confidentiality of mortgage customers' information:

- **Authorization:** Password- or smartcard-based authentication assures that only authorized staff can access specific devices, network applications and resources.
- **Authentication:** User credentials must be verified at the device, by PIN/PIC code, proximity (ID), or by swiping a smartcard to access documents containing customer information.
- **Encryption:** Communications between smart multifunction devices (MFDs), mobile devices, the server and allowed destinations are encrypted to ensure documents are only visible to users with proper authorization.
- **File destination control:** Simultaneous monitoring and auditing of information in documents ensures it is controlled before it ever gets to its intended destination. A complete audit trail captures all MFD and document activity.
- **Content filtering:** Automatic enforcement of security policies proactively prevents NPI or PII from leaving the bank by filtering outbound communications and intercepting documents headed to unauthorized destinations.
- **Secure output:** Prevents exposure of customer information by holding print jobs in a secure print queue and outputting them only when the bank employee authenticates.

Nuance Document Finance Solutions extend this same level of security to mobile devices, allowing bankers to create, receive, access, route and output documents from smartphones and tablets. Secure completion of forms on mobile devices, including electronic and digital signatures helps to eliminate the need for paper.

**Value proposition.**

Nuance Document Finance Solutions are already being realized by banks and other financial services firms around the world every day. These solutions reflect both our industry-specific experience and exclusive focus on the vulnerabilities and compliance exposures of paper processes.

At AgStar Financial Services, a Farm Credit association serving 69 counties in Minnesota and Wisconsin, Nuance replaced manual document processing with a one-click automated workflow that enables scanning of every type of loan-related document, including application

forms, letters of credit and collateral templates, directly into the organization's existing SharePoint document management system and MYSITE. More than 550 employees in branch locations can quickly access and retrieve documents that are scanned at headquarters. Plus, documents can be converted into multiple formats, including searchable PDFs, Word, and Excel. Intelligent document routing speeds distribution and archiving by summarizing an entire document workflow into a barcode on a single printed or electronic cover sheet.

At Cleveland-based Key Bank, it took only 18 months for the combination of Nuance Document Finance Solutions, greater employee awareness and vendor-operated managed print services to reduce annual print volume by 40 percent, from 211 million pages per year to 123 million, reduce color printing by 35 percent and return cost savings of more than \$2 million.

Franklin American Mortgage Company has centralized processing for all of its customer classes—commercial, wholesale and retail—into Nuance Document Finance Solutions providing document capture, routing and integration to multiple systems. Integrating a network of 67 devices, with no extensive reconfiguration or employee training required, Nuance Document Finance Solutions have helped FAMC to increase staff efficiency, enhance customer service, provide security for loan documents and reduce costs. In fact, in just the elimination of physical document shipping between branches and headquarters FAMC estimates savings at over \$15,000 a month.

Contact us to find out how more than 10,000 financial services institutions use Nuance to secure and automate their mortgage origination processes. To learn more, please call 1-800-327-0183 or visit [nuance.com](http://nuance.com)

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**About Nuance Communications, Inc.**

Nuance Communications, Inc., is a leading provider of voice and language solutions for businesses and consumers around the world. Its technologies, applications and services make the user experience more compelling by transforming the way people interact with devices and systems. Every day, millions of users and thousands of businesses experience Nuance's proven applications. For more information, please visit [www.nuance.com](http://www.nuance.com).

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