



A Box Case Study

Broadview Mortgage turned to Box to improve their loan process.



“ Box has allowed us to collaborate much more than we used to—including when employees are out of the office. Box gives them access to their files more easily and faster than having to log into our system. ”

David K. Leichtfuss
CEO,
Broadview Mortgage

“ The Appraisal Department gets 30-50 appraisal requests a day. And each one was taking about five minutes. But thanks to some custom software that we created with Box’s API, we now have it down to a single click. So what used to take five minutes now takes about 10 seconds. ”

David Steven
IT Manager,
Broadview Mortgage

Box Sales
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The Challenge

- Residential mortgage lender Broadview Mortgage was successfully integrating several types of mortgage and financial software on their internal servers, but the loan process was far from efficient, often requiring multiple time-consuming steps to complete repeated daily tasks. With so much documentation passing between the corporate and branch offices—and among the offices, buyers, and banks—Broadview wanted to streamline communication, sharpen processes, and increase security.
- Broadview was using a Windows file server to share documents, but collaboration levels were not as high as they should have been, especially considering the volume of documents in play.
- Broadview’s accounting department was sending financial reports to the branches using email, which required reports to be manually combined into PDFs and saved in order to securely send the sensitive information.
- A typical appraisal request was taking five minutes to process. And with 30 – 50 appraisal requests a day, Broadview’s Appraisal Department was devoting the lion’s share of their day to this single task.
- Like all lenders, Broadview communicates constantly with borrowers, brokers, and appraisers. But the communication system—principally email—was fraught with inefficiencies. Files too large to pass through servers were often lost or separated into multiple PDFs, resulting in version confusion and a tracking mess.
- 30-40% of Broadview’s monthly volume comes from a single branch, but that branch had multiple workflow issues, including a custom one-way communication system with corporate that was frustrating the branch employees. In addition, with so many loans having to close in the last two weeks of the month, Broadview needed to keep the back-and-forth exchanges between the branch and corporate super-streamlined.

The Solution

- The Wholesale Division had started using Dropbox, but IT wasn’t thrilled with the prospect of having to synchronize files in so many different places, as opposed to using the company’s internal servers. Then an employee recommended Box, and both IT and management saw the potential for increased collaboration and productivity.
- Box has enabled more collaboration both within individual branches, where employees can work together on a single document within a shared folder, and between the



branches and the corporate office. In addition, when employees are away from the office, they can access their files more easily and faster than having to log in to the company's servers.

“ By integrating Box with Crystal Reports, our month-end financials are much more accurate and timely, now that we have them shooting to the Box folder for each branch. Only the people with the right permissions can access the documents, so security is much better as well. ”

Sunny Desai

Business Systems Manager,
Broadview Mortgage

“ We view Box as the platform that we want to build on top of. It's great for end users who just want to use it through a web browser, but if we can automate processes, we want to do that, using Box as the glue. ”

Joshua Brewster

IT Project Manager,
Broadview Mortgage

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- Thanks to Box, Broadview's Appraisal Department can respond to an appraisal request with a single click in the loan origination software, so a process that once took five minutes is down to 10 seconds. The sharp boost in productivity has allowed Broadview to grow without hiring on a new person to respond to these requests.
- Rather than relying on email, Broadview is using Box to streamline communication with both buyers and appraisers. At the beginning of every loan or appraisal process, Broadview simply sets up folders in Box, where whoever is working on the file is able to share documents and leave comments—greatly increasing security, saving time, and reducing version and tracking hassles for loan officers.
- With Box, Broadview has entirely revolutionized the workflow of all branches, using comments and tags to organize the chain of communication. Communication between the branch and corporate is now always open and extremely efficient. In fact, inspired by Box, the branch's IT manager has begun to virtualize the entire office, including the file system, where Box has replaced Windows.

The Results

- With financial reports automatically pushing to both the branches and the CEO, Broadview is tracking its sales much more closely and running the company much more efficiently.
- The streamlining of file sharing with appraisers has greatly sped up the appraisal process, allowing Broadview to close loans more quickly and to avoid the costs associated with missing appraisal deadlines.
- Thanks to the streamlining of file sharing in the loan process, Broadview is saving approximately 40 hours a week across the company.
- With the increase in collaboration at the branches and between the branches and corporate, support calls are now down by approximately 45%.
- Broadview's long-term goal is to tie their entire workflow into Box, with Box serving as the back-end filing system for their mortgage software. With ¾ of their data moved to Box's servers, they anticipate freeing up a great deal of space for other applications.