

Day in the Life

FEATURING:



Ever wonder what it's really like inside some of our industry's top companies? This month, *DS News* took a behind-the-scenes look at Claims Recovery Financial Services to get an overview of how typical days unfold, examining everything from the company culture to the little-known facts you wouldn't get anywhere else.

In 2002, CEO Jodi Gaines founded Claims Recovery Financial Services (CRFS)—an outsourcing arm for many servicers, mortgage companies, and financial institutions—from her kitchen table. At that time, the Albion, New York-based company had one employee, one client, and was processing just a few claims each month.

Those numbers have leaped dramatically during the past nine years, as CRFS has grown to more than 150 employees and handles upwards of 12,000 claims monthly.

Within the company, the average workday is fast-paced and task-filled. Employees work hard to meet the established time frames that are part and parcel to the mortgage industry influx. In order to gauge workflows and set expectations, every morning the management team meets for an hour to review what they call the "Top Line." The Top Line covers the items each department accomplished the previous day, as well as the duties on the docket for the current one. The meeting provides every department head with a true perspective of the key points occurring within the organization.

And speaking of inter-organizational divisions, the operations group is split into three main departments: Government Claims, Conventional Claims, and Quality Control/Audit.

Most of the company's employees work in the Government and Conventional Claims departments, which both have two critical roles: preparation and processing. The "Preppers" are the first group to touch the loans and are responsible for gathering and ensuring all needed documents are found and attached to the file for efficient processing. After this, the file is transferred to the "Processors," who are—as their name suggests—responsible for processing the claim in the required time period to meet all standards and regulations. They analyze the provided information, identify and record the documentation received, recapture all applicable costs incurred on the property to obtain the maximum payable amount, and write off other nonclaimable costs.

Within the departments, employees are responsible for filing various government and conventional claims, loss mitigation claims, mobile home title resolution, and loss analysis review and processing.

After moving through the Preppers and Processors, the claim moves to the Quality Control group, where it is checked and audited for any inconsistencies or potential errors. Once the audit is completed, the claim is submitted to the investor organization for review.

Even though the entire company is housed in one building, the Quality Control group is located in an area separate from the operation processing function. Because this group audits every claim, Gaines believes isolating it allows the company to maintain a high standard of checks and balances.

All of the company's employees understand that the busy environment is necessary for meeting stringent timelines in order to uphold a high client-satisfaction standard, which the company strives to achieve.

To help CRFS achieve these goals, every staff member participates in a rigorous training program that covers their specific job functions and how those duties relate to the overall company operations.

"We feel it is vital that [employees] understand the value and importance their role brings to the success of our clients as well as [to the business]," Gaines said.

The 40-hour program includes product training and orientation to the company, market, and industry. Once employees complete the training, the work they perform is monitored and examined to ensure quality. Employees also enjoy mentoring, counseling, and coaching from their supervisors, who are responsible for making sure both client and back office production needs are being met.

Gaines describes the company as a quality-focused post-foreclosure claims provider that consistently strives to be a high-quality-driven shop from which clients can expect continuous, reliable service.

"Our entire organization prides itself on quality day in and day out," she said.

» KNOW THIS

CRFS completes more than 12,000 claims per month.

CRFS scans more than 350,000 documents per month.

CRFS has received multiple Zero Post Claim HUD Audits.