ACADEMY
MORTGAGE CORPORATION®

Academy Mortgage automates financial services processes with the Now Platform

40
Finance and business processes automated

4
Weeks to develop a typical application

100%
Increase in stip team efficiency, freeing 50 resources

Industry: Financial services
Location: Draper, Utah
Size: 3,200 employees

Academy Mortgage uses ServiceNow low-code/ no-code development to automate core processes

As a large and respected independent mortgage lender, Academy Mortgage depends on rock-solid financial and business processes. As with other financial institutions, the company needs to drive down operational costs in a highly competitive market, while minimizing risk and ensuring regulatory compliance. Process automation is a major part of Academy Mortgage's strategy, delivering repeatable, measurable, and auditable workflows that increase efficiency and provide effective oversight.

While the company originally invested in ServiceNow to replace its legacy IT ticketing system, it quickly realized that ServiceNow could also automate and strengthen many of its core processes beyond IT. To date, the company has developed approximately 40 custom ServiceNow applications using low-code/ no-code development, ranging from simple email replacements to complex applications that coordinate the work of entire departments.

ServiceNow manages Academy's loan lifecycle, reducing effort by up to 50%

Joey Day, Senior Software Engineer at Academy Mortgage, gives an example—a ServiceNow application called STIP PRO. Joey explains, "Once we close a loan, we typically sell it on to an investment bank. Stips are issues with the loan that the investment bank needs us to resolve before it will purchase the loan. That involves our team of specialists reaching out to branches and underwriters to collect information and drive remedial actions."

Challenge
Accelerate and strengthen core financial and business processes to lower costs and reduce compliance risk

Products
- The Now Platform®
- ServiceNow® IT Service Management

Solution
Automated 40 business and financial processes using low-code/no-code custom applications developed on the Now Platform

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> Automating business processes is ServiceNow's sweet spot. By creating custom applications, we deliver a lot of value very quickly—and the quality is great.

Joey Day, Senior Software Engineer, Academy Mortgage

"We had a legacy PHP application to manage this process, but it was so hard to use that many of our specialists resorted to using spreadsheets. And, because the application couldn't handle emails, people ended up cutting and pasting information from Outlook."

Now, STIP PRO handles the entire stip process. Joey says, "It's easy to pull up and filter the tasks that need to be completed for each loan. Instead of using email, our specialists now communicate with branches and underwriters using ServiceNow, so there's no more cutting and pasting. ServiceNow tracks the status of each task and automatically keeps a full record of interactions. And, our specialists can even pull up detailed loan information directly within STIP PRO, since we load this into ServiceNow from our loan origination system. We've lowered effort by 50%, freeing up 50 people in our stip team for other work."

Academy Mortgage uses ServiceNow to make compliance audits more efficient and effective

Academy Mortgage has also developed custom ServiceNow applications to support its audit processes for regulations such as TILA-RESPA Integrated Disclosure (TRID) and the Home Mortgage Disclosure Act (HDMA). For instance, it uses ServiceNow to demonstrate compliance with the Equal Credit Opportunity Act (ECOA), which requires that financial institutions do not discriminate based on race, gender, religion, or a number of other factors. Whenever a loan is not approved, Academy Mortgage captures the reason in ServiceNow—for example, because the borrower was not qualified or backed out of the loan. When auditors need proof of compliance, Academy Mortgage simply needs to run a ServiceNow report.

Custom ServiceNow applications streamline many other financial and business processes

The list of custom applications continues to grow. For example, Academy Mortgage is using ServiceNow to:

- Handle ongoing inquiries from borrowers once a loan is issued, helping to ensure that the company's loan servicing team responds within a legally mandated period of time
- Requesting internal services from the company's business support team
- Scheduling and tracking IT light-up activities whenever the company opens a new branch, such as evaluating carrier options and rates, and setting up racks for equipment
- Requesting that local marketing materials are checked for compliance with state laws

With ServiceNow low-code/no-code applications, Academy delivers more business value with less effort

Academy Mortgage achieved these results with a team of just three developers. According to Joey, "Automating business processes is ServiceNow's sweet spot. By creating custom applications, we deliver a lot of value very quickly—and the quality is great. It only takes four weeks on average—two sprints—to develop a typical application, and we can do a simple application in a single sprint."

"It comes down to ServiceNow's no-code development capabilities. You can do so much just by configuring the platform, and you've still got the flexibility to write scripts when you need to. These no-code capabilities continue to get better and better—for example, the Flow Designer is awesome," adds

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Joey. "And, ServiceNow makes it easy for developers without a traditional programming background to come up to speed quickly. For instance, we've recently hired a junior developer who used to work on our service desk team. That's worked out really well—and opened up a new career opportunity. It's one more reason why I'm a ServiceNow fan."

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