

Faster document access saves housing and finance authority \$1 million yearly

"In total, CHFA saves \$1 million every year with OnBase. We save on document retrieval and office space, and our employees are three times more productive."

— Brian Mueller
ECM Program Manager

The Challenges

- Slow retrieval in paper-intensive loan process
- Compliance with many regulations
- Difficult for customers and partners to work with CHFA

The Results

- Saves \$1 million yearly
- Ensures compliance and eases audits
- Improves service to customers and partners

The Customer

The Colorado Housing and Finance Authority (CHFA) focuses on one main mission: helping people and businesses succeed. CHFA does this in two main ways. First, it increases the availability of affordable, decent and accessible housing for lower income Coloradans. Second, it provides financial assistance to small businesses to strengthen the state's economy.

The Challenges

CHFA's processes were very paper intensive. A single file ranges from 300 pages for a single family loan to more than 7,000 pages for a commercial loan. Staff continue to add documents throughout the life of the loan. These files must meet specific criteria and go through complicated business and loan approval processes. On top of that, CHFA has to meet compliance for both government and financial regulatory bodies. These require some retention periods to stretch for more than 60 years.

The Solution

To solve these problems, CHFA chose the OnBase enterprise content management (ECM) suite from Hyland Software. CHFA started with the first implementation in Human Resources (HR). As a smaller department, it was an easy win that quickly proved the value of ECM. The agency then moved on to Asset Management, Home Finance, Single Family Lending, Multi-family Lending, Low Income Housing, Tax Credit Allocation and Business Finance. "We are removing low-value tasks from employees with OnBase across the agency. That way, they can focus on decisions as their daily workflow, not paperwork," says Brian Mueller, ECM Program Manager.

Electronic documents save \$1 million yearly

CHFA has integrated OnBase with its in-house developed software applications. Users pull up documents with just a click in their everyday applications.

"Retrieving a paper file could take anywhere from three to 12 minutes," says Mueller. "With OnBase, users pull up the exact document in only one to three seconds. That's a 237 percent improvement. Add that up over a year, and we save more than \$600,000 just with faster retrieval." In addition, it has freed almost 1,000 square feet of office space, saving \$175,000.

“We don’t have to worry about losing a document before its retention period is up. If we ever need to produce it, we can find it with a quick search in OnBase.”

– Brian Mueller

Single Family Lending (nearly two-thirds of CHFA’s business) now captures 100 percent of its documents electronically. Without searching for paper, employees are three times more productive. That saves the agency more than two full time employees. “In total, CHFA saves \$1 million every year with OnBase,” says Mueller.

Meeting retention schedules and easier audits improve compliance

CHFA is subject to compliance for both government and financial services organizations. Both industries require strict document retention policies. With paper, keeping files for the right amount of time was very difficult. “OnBase helps us sort and organize content faster. We don’t have to worry about losing a document before its retention period is up,” says Mueller. “If we ever need to produce it, we won’t waste time digging through old file boxes for it. We can find it with a quick search in OnBase.”

The Federal Home Loan Bank, HUD, FDIC, Ginnie Mae, Fannie Mae and more all regularly conduct audits on CHFA. Before, searching for the needed documents took days. Now, audits can take as little as two hours and CHFA avoids non-compliance fines.

Microsoft SharePoint® and OnBase improve customer service

Working with paper often made it difficult for customers and lending partners to work with CHFA. “OnBase let us change the way we interact with our customers and partners,” says Mueller. “We are easier to work with and can have a bigger impact on more households and small businesses so that we strengthen communities and Colorado’s economy.”

One way CHFA is improving service is through SharePoint portals. Lending partners view needed OnBase documents and see the status of their loans online through SharePoint. In the future, CHFA plans to integrate the two critical pieces of architecture even further, replacing CHFA’s current network share completely. With OnBase and SharePoint working together, CHFA will improve business process automation and business intelligence while keeping the solution easy to use.

Why OnBase?

With OnBase, CHFA has a complete document management solution. Even better, the agency did it without an army of developers. “We’re a small IT shop. And all I can tell you about C# is that it’s a chord on a piano, but I can manage a large, pervasive OnBase solution that’s used by every employee in our agency,” says Mueller. Working with the Hyland team and using OnBase’s easy configuration interface, CHFA has a full enterprise system that brings better service to Coloradans.

time to make a difference.

Get more information out of existing business applications. Reduce, even eliminate, wasteful, redundant tasks. Now you can spend your time on the things that really matter. That’s effective document and process management.

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