

Supporting Explosive Growth with Highly Tailored Business Applications from Progress®



CASE STUDY

CHALLENGE

Quicken Loans needed to improve operational efficiencies to accommodate for rapid business growth.

SOLUTION

Using Progress OpenEdge®, Quicken Loans developed an integrated sales and marketing application to automate and streamline the loan origination process.

WHY PROGRESS® SOFTWARE

OpenEdge provides a flexible application development environment, the ability to support 24x7 operations, and the scalability to support increasing numbers of transactions, users, and features.

BENEFIT

Realized triple-digit growth percentages in employee count, revenues, and closed loan volumes; maintained 100% uptime performance despite a substantial rise in volume; has driven down the time to process and close a loan by nearly 60%.

Quicken Loans is America's leading online lender and one of the largest home loan lenders in the United States. The company offers home loans in all 50 states, and its secure Web site allows consumers to research home loans, learn about home financing, and apply and sign applications online. Named "Best of the Web" by *PC Magazine*, *Money*, and *Forbes*, Quicken Loans is using Progress technology to automate loan origination and processing to gain a competitive advantage.

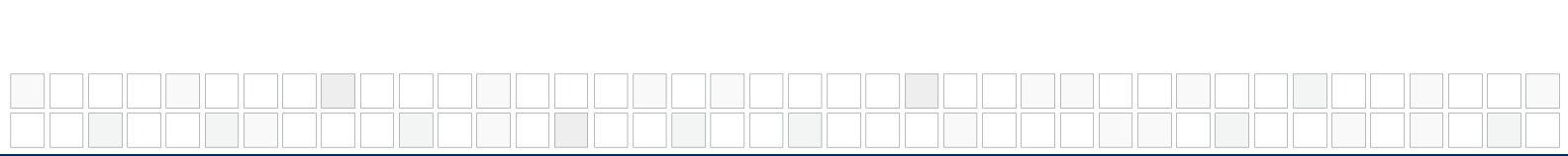
A single suite of applications drives the business and has allowed Quicken Loans to reduce the time to process and close a loan by nearly 60% over the past seven years. The Loan Origination and Lead Allocation (LOLA) suite accelerates the handling of mortgage applications nationwide. It now combines automated client contacts, scheduled reminders, Computer Telephony Integration (CTI), and response time tracking with complex business logic. LOLA allows sales representatives to accurately quote mortgage products with high levels of precision and has been a major factor in allowing Quicken Loans to increase operational efficiencies to accommodate rapid business growth.

LEVERAGING IT TO MANAGE EXPLOSIVE GROWTH

Quicken Loans has several different channels of communication through which client information arrives to a mortgage banker for analysis. The collection, aggregation, analysis, presentation, and tracking of this data presents numerous IT challenges for the business, and management sought to capture this diverse information into a central database.

CIO Todd Lunsford said, "During the refinancing boom of 2002-2003, our sales force originated more loans than at any other time in the company's history. During that period it became more obvious than ever that this increased growth required more sales automation, better metrics and new sales tools."

The Progress OpenEdge platform provides Quicken Loans with a flexible application development environment, the ability to reliably support 24x7 operations, and the scalability to support ever-increasing numbers of transactions, users, and features. Lunsford explained, "Our business simply could not have grown as fast as it has without highly tailored applications. Manual loan processing methods would not allow us to capitalize on the opportunity generated by the massive volume of demand due to low interest rates. Our sales team was already very large, and we were adding new



reps constantly. We were evolving our product mix so fast it was next to impossible to keep a large sales team informed without building our own applications that we could adapt instantly.”

Quicken Loans continues to realize triple-digit growth percentages in employee count, revenues and closed loan volumes. One of the application development teams with 25 people pushes up to hundreds of application or interface enhancements per week. And throughout this long-term business growth the Progress environment has delivered consistent reliability.

PROVIDING THE INFORMATION AND METHODOLOGY TO CONVERT LEADS INTO SALES

Quicken Loans manages its sales pipeline using LOLA, which provide sales management with the granular visibility necessary to manage sales leads in real-time. The LOLA development team created a variety of “dashboard” views of the sales pipeline that provide bankers and managers with granular visibility into lead flow and customer loan status.

LOLA includes user-definable controls for lead allocation so managers can automatically route and prioritize leads according to sophisticated business logic. LOLA provides enhanced sales tools for long-term correspondence, call tracking, and lead status management. It is built on a flexible environment that enables swift and extensible customization. OpenEdge offers a unified environment with development tools that simplify complex tasks, industrial-strength application servers to drive the business logic, and management and analysis tools for optimizing performance.

LOLA is integrated with desktop applications to provide powerful features that help bankers close deals. It includes an appointment scheduler that integrates with MS Outlook. All notes and call status screens were developed using Progress® WebSpeed® and are readily accessible to both bankers and managers.

Quicken Loans can now better manage lead flow and more accurately measure and analyze all lead conversion activities. The entire lead process is automated according to business rules with multiple levels of customized reporting so that managers can flexibly adapt the logic to continuously improve close ratios.

“Before LOLA, the call center bankers would manually manage leads in quite literally hundreds of different ways, but now they have a common dashboard,” said Lunsford. “More importantly, managers have insight into each banker’s activity in real-time so they can measure productivity and take the steps necessary to increase close ratios.”

Even though lead volumes continue to grow, backlog has dropped by two-thirds since the system was originally deployed. Lunsford said, “Bankers simply spend more time selling, and the system does the tracking and lead management automatically. LOLA has made our bankers better managers of their pipelines, and the organization has become more effective by implementing a shared methodology for closing business.”

“Our business simply could not have grown as fast as it has without highly tailored applications.”

— Todd Lunsford
CIO

INCREASING BANKER PRODUCTIVITY THROUGH COMPUTER TELEPHONY INTEGRATION

The integration of sales and marketing management with telephony has further enhanced banker productivity. Quicken Loans has integrated telephone conversations with lead management and sales tracking functionality to automate inbound and outbound call tracking. Previously, outbound calls were dialed manually and call status was rarely logged. Now outbound calls are dialed automatically. Every outbound and inbound call is tracked, and bankers are automatically prompted to provide relevant information on each conversation.

Call activity reports are integrated with lead tracking so executives can clearly understand the pipeline and measure sales performance. Call records from the PBX are automatically fed into the database, and each call is recorded as a database transaction that can be accessed from LOLA.

“Computer telephony integration was probably the biggest enabling technology employed within the LOLA project,” declared Lunsford. “CTI allows management to more accurately measure sales activity and make better marketing and staffing decisions. Phone conversations are integrated with the database and applications, and we provide our bankers with screen popups of the information they need and the steps they need to take to swiftly close deals.”

MEASURING BUSINESS IMPROVEMENTS IN “INCHES”

In the highly competitive and heavily regulated mortgage marketplace, Quicken Loans continuously tweaks its systems to add features that improve business results. Business and technology utilization measurements are carefully tracked, and IT works closely with line management to ensure incremental improvements. Quicken Loans relies on OpenEdge Management from Progress for providing visibility, analysis, and proactive monitoring of information assets. It allows the company to become more efficient, minimize the cost of managing the OpenEdge environment, and ensure high-availability and performance.

Management monitors key IT metrics, and OpenEdge Replication’s reporting capabilities provide valuable information to aid in capacity planning and trend analysis. Lunsford said, “I estimate that we continue to improve operational productivity 25% year-over-year through the use of IT. We have the reliability and flexibility we need to continuously enhance our leadership position, so now we look to move forward by ‘inches’ so we can constantly improve results. We carefully monitor and analyze statistics, and we hunt for opportunities to shave seconds off any routine transaction or process so that each day we inch forward and continuously improve business performance.”

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ABOUT PROGRESS SOFTWARE

Progress Software Corporation (Nasdaq: PRGS) provides application infrastructure software for the development, deployment, integration and management of business applications. Our goal is to maximize the benefits of information technology while minimizing its complexity and total cost of ownership.

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