




Research

Known industry challenges and areas of opportunity led our team to explore investing in innovating the industry.

To understand how we could enter the market, I began shadowing subject matter experts, observing their current processes, and interviewing them for further insight into how appraisals work operationally.

Based on my discoveries, I had enough data to justify running the new in-house appraiser pilot program.

Three efforts launched in light of industry challenges

Effort	Description	Planned Impact
<div><div>A</div><div>In-house staff appraisers</div><div></div></div>	<ul style="list-style-type: none">Build an appraiser trainee program to educate a new generation of in-house appraisersDeliver faster TAT than other AMCsPerfect in-person customer experienceReduce cost for fulfilling appraisal	<ul style="list-style-type: none">Shorter TATs reduce customer anxietyMore time allotted to restructure loan if necessary85% of appraisals within 10 daysUp to 30% cheaper
<div><div>B</div><div>Bifurcated appraisals</div><div></div></div>	<ul style="list-style-type: none">Decouple data collection and valuation analysisLeverage existing property data (e.g., inspection data)Innovate to enable inspectors, brokers, or customers to collect dataUse in-house staff for cost-efficient valuation analysis	<ul style="list-style-type: none">Up to 4 days TAT improvement
<div><div>C</div><div>Entity (AMC) for inhouse staff</div><div></div></div>	<ul style="list-style-type: none">Setup a new entity (appraisal company)Pursue registration and filing, at a state levelStand up compliance infrastructureOperate as independent entity under the Better ecosystem fully separate from mortgage operations	<ul style="list-style-type: none">Ensure complianceFulfill appraisals for other lenders

Better

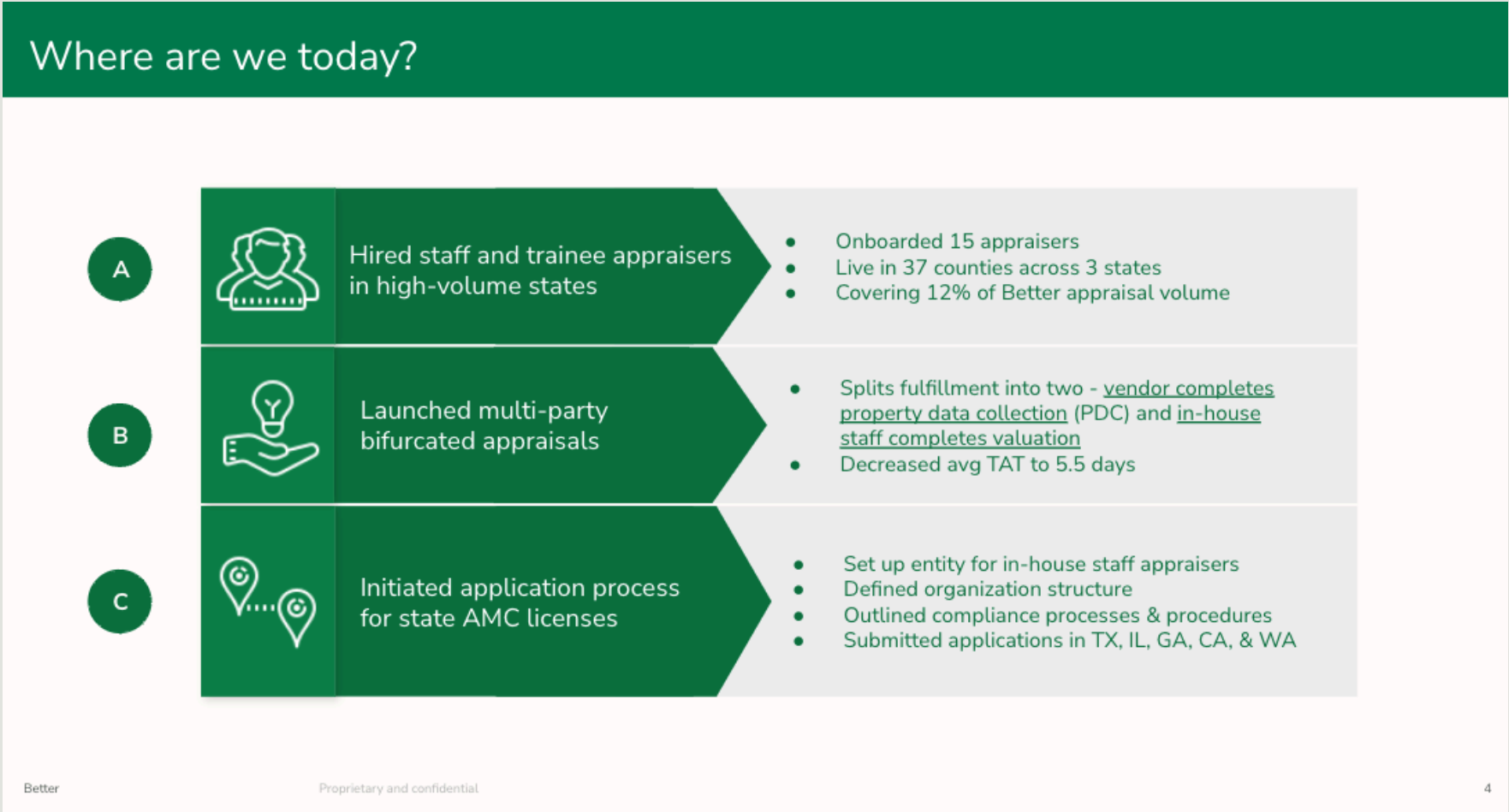
Proprietary and confidential

Proposed solutions

In order to launch a new system, I had to test early versions of new operational processes before implementing more complex automated processes.

These were crafted alongside stakeholders and monitored over time through tight project management, quantitative data analysis and focus groups.

This involved testing a new way to fulfill appraisals through a bifurcated process, splitting fulfillment with tech vendors and allowing for remote appraisals and a greater market capture.



Impact

The impact of this project is focused on the success of the pilot initiative ran by me leading up to the pitch.

During this testing period of 5 months, we achieved a 5.3 day faster appraisal delivery in target states, increasing efficiency and reducing customer anxiety over closing date timeliness.

We also created an improved customer experience by keeping the process in-house, allowing for higher quality customer service. This increased customer satisfaction with the entire Better experience.

This was a successful pitch to Ally, leading to an extended partnership and expansion of Better AMC.

