

Mortgage Cadence Collaboration Center improves data security and productivity

All closing transaction participants work together in a single, secure virtual room

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*HousingWire sat down with Joe Chappell, executive vice president of settlement services at Covius, to discuss why Covius chose to implement the **Mortgage Cadence Collaboration Center**.*

HousingWire: What factors played a role in the decision to implement Mortgage Cadence's Collaboration Center?

Joe Chappell: Covius is constantly evaluating new technologies and methodologies to improve compliance, security and processing efficiency. We determined that Collaboration Center has the potential to improve all these dimensions for our mutual customers.



The "email shuffle" and chaotic back and forth between our team and lenders to work out the details of comparing the loan estimate to the closing disclosure to satisfy TRID and clear closing conditions is often reliant on email, takes too long and costs too much.

In this pursuit, we also wanted a more immediate and easy-to-use connection to mutual Mortgage Cadence clients that avoids significant architectural changes, numerous integrations and downstream impacts to our production systems.

At Covius, we have worked tirelessly to earn our reputation for effectiveness and service and want to enhance this reputation through seamless integrations with our clients and their partners.

Employing our low-code API management platform, CoviusConnect, we were able to integrate with Collaboration Center in a more streamlined fashion.

For our mutual customers, Collaboration Center eliminates the use of email as an archive and/or tasking system.

It is also product-agnostic, meaning that it can be utilized for collaboration management across our product lines inclusive of credit, verifications, tax, flood and documents as well as valuations and title processing.

Mortgage Cadence is one of the key operating platforms in the industry and the fact that many of our customers are using the company's LOS made our integration a win for all.

HW: What improvements has Covius seen in terms of automation and technology through Collaboration Center?

JC: Because Collaboration Center works with any transaction management system or LOS, we still have access to all the automation tools we've been using successfully for a long time. The real benefits we've seen have come from the new way it allows us to conduct business.

Collaboration Center, a secure private cloud built specifically for title firms, real estate agents and mortgage lenders, completely recalibrates the closing process by putting all participants into a single virtual room.

As a result, we will experience:

- Improved security through the reduction of email throughout the mortgage lifecycle
- Increased productivity by minimizing email usage and working in multiple systems
- Increased automation that also provides a consistent audit trail
- Increased velocity and higher client satisfaction: more loans closed, securely, with less time and effort

HW: Where will Covius see the biggest benefits?

JC: We will experience time and cost savings from a significant reduction in time spent on phone calls, importing or exporting documents and, above all, the production dead-zone of locating and losing emails with key data and documents.

The biggest benefit is having a single, secure place to work together with other service providers and our lender clients to efficiently close our transactions. This is crucial because the settlement process demands precise collaboration, communication and data exchange.

In addition, real-time communication across various parties in a secured environment will minimize the exposure of personal information and wire fraud.

HW: The Collaboration Center allows lenders, title companies, borrowers, realtors and other closing transaction participants to work together in one platform. What feedback has Covius received from its mortgage partners about the Collaboration Center?

JC: Feedback has been positive. The Collaboration Center is a single place for everyone to transact, the technology is easy to deploy and it's easy for everyone to access.

Document upload is seamless, with at-a-glance version control to eliminate mistakes caused by communication errors and document versioning.

HW: How does the Collaboration Center help reduce or eliminate some of the friction in the origination process?

JC: It's really all about how Collaboration Center changes the way we share documents. There are also benefits in the way it allows us to provide updates and communicate, and having the right document at our fingertips every time is really a game-changer.

Searching through email chains and bouncing between systems is inherently inefficient. Collaboration Center gives us a single place to share information and communicate with our mutual clients.

Friction is removed when all parties come together in a single place that doesn't require modifications spanning multiple tech platforms.

Collaboration Center also enables consistent support processes spanning the Covius product lines.

HW: How does the Collaboration Center help Covius maintain data security and consumer privacy?

JC: Email is the No. 1 cause of data breaches and security problems. With Collaboration Center, that goes away.