



About Mortgage Investors Group

MIG is a growing residential mortgage lender in the Southeast building on a proven track record as a long-time industry leader. The Knoxville-based company, founded in 1989, employs 400 people. As a leading lender in Tennessee for 30 years, MIG is also Tennessee Housing Development Agency's (THDA) top lender annually since 2003, as well as the Volunteer State's leading USDA lender every year since 2014. As it continues to expand its footprint, MIG remains committed to serving borrowers across the Southeast.

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Mortgage Investors Group Sees Massive Decreases in Manual Workloads while also Increasing Employee Efficiency

Before Loan Vision

A ten-day accounting close, typically completed at the 12th hour before financials were due, led Eric Nielsen, Accounting and Finance Director at MIG, to begin to call into question the value that their existing general ledger was bringing to the company. *"It's the 10th business day at the 12th hour and we're still trying to finalize the month end results,"* said Nielsen. *"It wasn't very efficient, and it was taking away from the department in providing in-depth timely analyses."*

On top of the heavy manual workload during the financial close process, Nielsen spent an additional two and a half days manually calculating commissions, despite their existing G/L's compensation toolset, again calling into question the benefit of the current financial system. *"[The commissions module] wasn't adaptive to our needs and some of the reporting was very limited."* Nielsen mentioned, *"the process was manual, information had to be pulled out of multiple systems, imported and cross referenced in Excel; we knew there had to be a better solution out there."*

The aforementioned challenges, along with a frustration at the customer service offered by the current vendor and Nielsen's prior experience of other financial tools in other industries, finally drove MIG to start exploring what other options were available to the successful, Tennessee-based mortgage bank. *"We held onto the current system for approximately 10 years until we started to begin our search in what else was out there. We felt like we utilized the previous system to its full potential, but the system just couldn't handle what we needed and what was expected."*

Finding & Implementing Loan Vision

Following the recommendation of several industry thought leaders, the MIG team began the process of evaluating the Loan Vision platform, with early impressions being very positive. *"Loan Vision delivered on many of our expectations right from the beginning of our review process. They were patient with our time schedule and met with us on multiple occasions allowing us to be comfortable with taking the next step. We knew that bringing on a new accounting system would be no easy task,"* said Nielsen.

During the initial in-depth review of the functionality available, the MIG finance leadership as a whole, which is crucial for project success, came to the consensus that to take the department to the next level they needed better tools to get them there. *"During the review process, the accounting team took away something different that would make a specific change to our current process. With me, it was commissions and the financial reporting aspect...other team members saw solutions that would impact their current responsibilities, all positive."*

With the MIG Team eager to deliver on the commitments made to management when justifying an investment of this nature, as well as the less than positive experience with their current vendor, they looked for reassurances in relation to customer service; one that paid off during implementation. Nielsen stated, *"Knowing you and your team have the complete support of the vendor lifts a weight off of your shoulders and gives a reassurance that it's not all up to us."*



About Loan Vision

Loan Vision, Efficient Mortgage Accounting helps reduce risk, streamline manual process and lowers operating expenses by combining a leading financial management solution with loan level accounting. Loan Vision is the next generation of mortgage accounting. Launched in 2013, Loan Vision has experienced unprecedented growth, and we are proud to serve some of the biggest names in the mortgage banking industry.

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This sentiment was echoed by MIG's long time controller Debbie Grant. *"I think the staff is excellent. Having experienced accountants mixed with software developers is a win-win. Their knowledge of the mortgage industry not only is a benefit in implementation but is evident in their support of Loan Vision. It's one thing to say, 'the accounting software should work like this' but then to understand the intricate pieces of mortgage accounting - it was nice to have the knowledge in that area of expertise."*

With Go Live slated for Q4 2017, during a busy period for the MIG team which saw various technology upgrades, Loan Vision's approach to deployment was key in making this a success. *"[The Loan Vision team] set out an implementation plan to make sure that we reached our goal. We followed your direction, and we made sure that we stayed on top of everything that you requested from us; it couldn't have gone any better,"* stated Nielsen.

With Loan Vision

In the 18 months since going live on the solution, the MIG team have seen significant improvement in several areas on a both operational and reporting level. With accounting close now being completed a day and half earlier, Nielsen can better leverage his financial analyst skill set along with the Loan Vision reporting tools to better aid management decisions. *"Now, the statements are finalized earlier, and we now have the time to really dig in and provide in-depth, analytical, decision-making information to the executives,"* said Nielsen.

"As a company, we're all trying to figure out where we're spending money the most and being able to truly evaluate that level of detail, to see trends in spending, it's wonderful. I mean it's a huge change," added Grant.

On an operational level, Nielsen commented that while there have been many areas of improvement, the biggest lift from his perspective is in the area commissions, which is now completed in 75% less time. *"Setting up the multiple commissions profiles in Loan vision was a big step. However, now as soon as the loan population is closed and reconciled, we can deliver the statements quickly to the branch managers and LOs, which they appreciate. In addition, the statements are emailed directly to the loan officer automatically, taking another burden off."*

From Grant's viewpoint, while the Loan Vision functionality has absolutely streamlined a number of processes, she also noted that her team are able to function at a higher level due to the systems ease of use. *"Loan Vision absolutely has made us more efficient. Our efficiency is not limited to analytics and reporting, the interface is clear and concise."* said Grant. *"The staff are not only importing data with no errors, they're also creating their own templates to import. It's not as much of a challenge anymore."*

Having now completed two financial year end closes and an audit, MIG is definitely seeing the fruits of their labor and investment. *"The executives have seen the improvement, timeliness, and quality of work that the accounting department now provides. Loan Vision has really allowed us to take that next step,"* commented Nielsen. *"We have been very delighted with our decision."*

For more information, please visit www.loan-vision.com or call us at 724-216-5266