

# GATORS Case Study



## Equity Settlement Services, Inc. Improves In-House Vendor Management System

**Client:** Equity Settlement Services, Inc.

**Project:** Improve In-House Vendor Management System

**Executive Summary:** Equity Settlement Services, Inc. (ESS) is a national management company that processes approximately 1,000 to 1,500 orders per month. ESS needed a more cost effective and streamlined vendor management system. They found the solution with Fiserv Lending Solutions and saved approximately \$357,000 to \$535,000 per year and improved their workflow.

Cost savings attributable to **GATORS Enterprise** = approximately **\$30,000 to \$45,000 per month**, or about **\$357,000 to \$535,000 per year.**

**Business Challenge:** The emergence of advanced vendor management systems in the U.S. mortgage financing industry offers companies like ESS an effective method to electronically order, organize, track, and communicate the information, documents, and activities associated with real estate mortgage transactions. Although ESS was working with a vendor management system, it was not realizing the process efficiencies and cost savings a vendor management system could offer a vendor management company.

**How Fiserv Lending Solutions Helped** Fiserv Lending Solutions replaced the vendor management system for ESS with its **GATORS®** Enterprise vendor management system. Using **GATORS Enterprise**, ESS gained direct cost savings benefits, improved process efficiencies, and improved the overall customer experience.

The conversion to **GATORS Enterprise** improved vendor tracking, automated billing and payment, and enhanced reporting capabilities for ESS. It linked each title and settlement transaction allowing ESS to effectively manage vendors and move forward with its database. The process workflow at ESS also improved. With **GATORS Enterprise**, managers could track the workflow among employees, identify those overburdened and allocate to those less burdened. This improvement ensured all orders were processed quicker than with the previous vendor management system.

**Innovation Delivered** In addition to the process efficiencies Fiserv Lending Solutions delivered, the use of **GATORS Enterprise** within the ESS office resulted in a cost savings per transaction of \$29.71, a 13.4% savings for refinance transactions. Based on this savings rate, the labor and communication cost savings attributable to **GATORS Enterprise** equals approximately \$30,000 to \$45,000 per month, or about \$357,000 to \$535,000 per year.