

USA Mortgage Automates Vendor Risk Management With CENTRL

CENTRL's user-friendly, feature-rich platform streamlined USA Mortgage's processes and freed employees to focus on high-value tasks.



INDUSTRY

Full-service mortgage lender

SOLUTION

Centrl's Vendor360

BUSINESS BENEFITS



Added capacity for full-time employees.



Improved Performance



Automation across different teams.

▶ ABOUT USA MORTGAGE

USA Mortgage is an employee-owned lender that finds the right types of loans and the ideal rates for its customers available. In a highly competitive industry, USA Mortgage differentiates itself from other lenders by delivering a diverse portfolio of loan products, offering a network of strategic relationships, and committing to the highest level of service each time a customer needs a home loan.

▶ THE CHALLENGE: AUTOMATING IN A HIGHLY REGULATED INDUSTRY

In a highly regulated environment, mortgage lenders must take great care in how they describe products, generate leads, and choose vendors.

At USA Mortgage, compliance related to vendor selection was a time- and resource-sensitive task. "In the beginning, everything was manual," said Mallory Morgan, USA Mortgage's Vendor & Social Media Compliance Manager. "We had to come up with our own due diligence questionnaire, and it was very simple — too simple for some of the vendors we had."

By 2020, USA Mortgage had switched from fully manual vendor risk management to a partially automated platform. That solution failed to meet expectations due to its limited capabilities and a steep learning curve for new users.

"The system itself was not user-friendly," Morgan said. "It was fine for collecting and storing data, but everything else was still manual."

In 2022, USA Mortgage started the search for a new vendor risk management platform that would fully automate processes within a user-friendly environment.

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Once I did a demo with CENTRL, I stopped my search completely and brought it to management.

Mallory Morgan, Vendor & Social Media Compliance Manager

▶ THE SOLUTION: AUTO-SCORING MAKES CENTRL THE OBVIOUS CHOICE

Morgan led USA Mortgage's extensive search for the perfect vendor management system, focusing on attributes that would streamline the risk assessment process. Finding the right solution proved elusive as demo after demo led to the same conclusion — most platforms lacked user-friendliness while offering limited features.

USA Mortgage had been using a full-time employee to coordinate vendor risk management, among other responsibilities. That approach, though, would not be sustainable long-term as the business scaled and compliance needs increased.

"It wasn't feasible with our one employee, our growing number of vendors, and the growing regulations to have that as a manual process anymore," Morgan said.

When she discovered CENTRL, the product descriptions stood out compared to other options — particularly the auto-scoring feature. Auto-scoring was one of USA Mortgage's must-have features as the company searched for the system, but most providers did not offer it.

During a CENTRL demo, Morgan realized how advanced and beneficial the auto-scoring feature could be to the company.

"I can score based on answers given instead of the vendor clicking yes or no; I love the level of detail," she said. "Once I did a demo with CENTRL, I stopped my search completely and brought it to management."

In addition to full automation and the rich feature set, including auto-scoring, CENTRL's pricing fit USA Mortgage's budget. In fact, the cost of using CENTRL was comparable to USA Mortgage's vendor risk management platform that only partially automated processes.

▶ THE RESULT: TEAMS ACROSS USA MORTGAGE AUTOMATE WITH CENTRL

USA Mortgage's implementation of CENTRL involved its vendor management and IT teams, with IT vetting CENTRL and providing full approval. To ensure a smooth implementation process, CENTRL's support team walked alongside their colleagues at USA Mortgage every step of the way.

"We definitely took advantage of the great support team from the beginning," Morgan said. "Everything was in-depth and detailed, and they stayed with us even after our launch date."

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Mallory Morgan,
Vendor & Social Media
Compliance Manager

CENTRL

CENTRL is the leading platform for third-party risk management, including vendor risk management. With CENTRL's advanced, flexible solution in place, users can aggregate provider data, automate risk assessments, and gain control over processes.

[Schedule a demo](#) to discover how CENTRL can automate your vendor risk management processes.

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Added capacity for full-time employees. The CENTRL implementation went well enough for the full-time employee to no longer focus on vendor management questionnaires. Where vendor management with partially automated solutions required the involvement of a team member, CENTRL's full automation minimized manual intervention.

Vastly improved performance compared to the previous platform. Configuring CENTRL also accentuated the limitations of USA Mortgage's previous vendor risk management platform.

"I had no idea how much information was actually missing until we put it into the new system," Morgan said. "That just highlighted how much more we were getting with CENTRL versus our last platform."

Automation across different teams. Various USA Mortgage teams (including legal, accounting, IT, and others) now enjoy access to CENTRL, and they are experiencing about 85% more efficiency. For example, Morgan worked with the third-party origination team on using CENTRL to better manage contracts. The process had previously included only emails and spreadsheets, but CENTRL allowed for full automation of the contract management process. CENTRL's reporting capabilities also help team members generate graphics that quickly convey executive-level information, making the platform a helpful tool for reporting to the board of directors.

Implementing CENTRL as a vendor risk management platform has transformed time- and resource-intensive compliance into highly automated processes that empower the USA Mortgage team to focus on other high-value tasks.

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▶ IN CONCLUSION

Automation is the key to mortgage lenders accelerating business growth even as they face mounting compliance requirements. CENTRL's third-party risk management platform exists to provide a flexible and advanced solution to companies operating in the mortgage lending space — and other industries that include a higher-than-average regulatory burden. By identifying and implementing CENTRL as a platform for automating vendor risk management, USA Mortgage freed its team members to spend less time on manual tasks and processes and more time on creating value.

▶ GOING FORWARD

CENTRL is a more robust solution for vendor risk management than what USA Mortgage was using before, translating to a longer implementation period. CENTRL does provide tools for accelerating the process of getting started, like resources for creating due diligence questionnaires. Over time, the USA Mortgage team will expand how they use the CENTRL platform, onboarding more teams and pushing the company closer to full automation of all vendor risk management processes.

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