



Success Story: Consumer Financial Services Division

Client Classification: US Domestic Commercial Bank

Service Category: Organization Transformation, Operational Strategy, Performance Management

Situation:

The division was represented by a collection of independent business units experiencing significant growth and all lacking a common infrastructure with which to effectively manage their growth. The division and its five business units reported year-end assets of over \$6 billion and pre-tax earnings of over \$160 million.

The organization was facing operational deficiencies, an inconsistent management process, functional redundancies and various compliance issues. The executive management team established a list of 23 critical success factors supporting five strategic initiatives; Expansion, Technology, Human Capital, Infrastructure and Product Development.

As a result, division executive management requested that LoBue Group perform a complete business process rationalization with which to identify and report organization and process improvement opportunities.

Recommendations:

- Consolidate staff support functions (Finance, HR, QA, Risk Management, Training, etc.) across all lines-of-business.
- Develop and implement an enhanced Management Process to enable the business to measure and evaluate its performance and progress towards organizational goals.
- Purify the retail distribution channel of operational and administration functions, centralize loan processing, eliminate payment processing and implement third party closings.
- Eliminate redundant quality reviews and post-closing functions performed in the Servicing Department through the implementation of centralized loan processing and standardized pre-closing check lists.

Results:

These recommendations were incorporated into the implementation of a new national consumer lending organization.

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The loan processing function was migrated from the retail branch network into a centralized operations center. This effort resulted in a 100% productivity improvement and a savings of \$19,000,000 in labor costs. The retail branches were converted to sales-



focused centers where a disciplined sales management process (from lead generation through closing) was instituted. The result was an increase in average originations per loan officer of 65%.