



LPS Desktop Invoice Management Helps Clients Gain Efficiency and Reduce Expenses

Managing invoices and related payment processing can be extremely labor-intensive for lenders and servicers, particularly when those invoices are for default-related services, which more often than not involve multiple vendors and third parties. To further complicate matters, manually managing disparate invoice formats can bog things down even more, increasing both processing expenses and default-related losses. This manual process is equally cumbersome for vendors and third parties who are submitting invoices and tracking reimbursements.

Since its introduction in 2002, LPS Desktop® Invoice Management has helped clients resolve these issues by automating and streamlining processes, reducing associated expenses, expediting payments and enhancing process efficiency. In this issue of NEWS from the Desktop, we will explore how LPS Desktop Invoice Management helps lenders, servicers and vendors benefit from these efficiencies.

Leveraging Digitization to Standardize Invoice Formats and Streamline Data Entry

When done manually, default-related invoicing is an extremely time-consuming function. Traditional hard copy invoices require data entry, mailing, review, approval and physical filing, all of which take significant time and increase the possibility of error. With LPS Desktop Invoice Management, clients are able to automate, standardize and streamline this process with great success. Invoices are received in a single, standard, digital format, enabling servicers to automate invoice processing using their own proprietary business rules.

GMAC Streamlines Invoicing with LPS Desktop Invoice Management

By incorporating LPS Desktop Invoice Management within their operations, GMAC has been able to streamline the reimbursement process, enhance its compliance efforts with both industry and internal guidelines and minimize the risk of lost or duplicate reimbursements.

“LPS Desktop Invoice Management has made GMAC’s reimbursement process substantially faster and more efficient,” said GMAC REO A/P-A/R Manager Lark Demler. “The transition from hard copy invoices to LPS Desktop Invoice Management in 2007 reduced duplicate reimbursements, delays in payment to vendors, and lost invoices due to postal mail delivery issues. The auditing team consistently and thoroughly reviews each invoice to ensure that invoices are paid within our guidelines and reimbursement parameters. We would like to extend our gratitude and appreciation to the entire LPS

Desktop Invoice Management team for superb customer service and auditing services,” Demler concluded.

Employing Automation to Improve Accuracy and Reduce Resource Requirements and Expenses

Advanced workflow and business rules technology are at the heart of LPS Desktop Invoice Management. Client business rules and investor requirements may be added to the application to ensure that invoices conform to pre-established client guidelines prior to approval. Invoices adhering to these guidelines can be mass or auto-approved, while exceptions can be quickly routed to a separate queue for client review, adjustment and approval. Automating these processes and procedures saves both time and resources and increases accuracy.

HomeEq Servicing Streamlines and Reduces Expenses with LPS Desktop Invoice Management

When HomeEq deployed LPS Desktop Invoice Management as their invoice automation solution, they garnered a significant time and cost savings and greatly increased accuracy through the elimination of manual reviews, approvals and processing.

“LPS Desktop Invoice Management is a valuable resource for HomeEq, as it saves our company significant money, in addition to streamlining the invoicing process,” said HomeEq Vice President, Portfolio Operations, Default Services Tracey O’Brien-Moore. “I believe that having a unified, electronic billing method for all vendors makes economic sense in that it reduces the need for additional staff to open mail and retrieve paper invoices and then sort them to manually key the payments. Another benefit we enjoy is the front-end review provided by LPS Desktop Invoice Management that previews and adjusts any overcharges that exceed the allowable prior to the invoice arrival in the HomeEq queue for review. The LPS Desktop Invoice Management and IT teams have always been a pleasure to work with and go over and above in order to ensure their service is nothing but pleasing,” O’Brien-Moore concluded.

Expediting Vendor Payments with LPS Desktop Invoice Management’s Bi-directional Integration and ACH Functionality

LPS Desktop Invoice Management takes automated payment processing a step further by employing a bi-directional interface with client servicing systems. This integration expedites process runs and check-cutting, while associating all invoice activity with the appropriate loan file. It also facilitates Automated Clearing House (ACH) for electronic payments directly into a vendor’s account. This significantly reduces expenses associated with printing and processing of traditional paper checks.

Trott and Trott Speeds Invoicing Without Adding Staff

For Trott and Trott, the LPS Desktop Invoice Management system has not only streamlined their invoice processing efforts, but also expedited payments and greatly reduced follow-up calls and e-mail volume.

“LPS Desktop Invoice Management is a great tool for billing and receivables. Our office handles a large volume of invoices and, by using the Vendor Import system, we have been able to submit all of our invoices to our clients on a daily basis. This ensures that our invoices are received by our clients in a timely manner. The use of LPS Desktop Invoice Management for our billing needs allows us to send invoices to our clients much faster while keeping our staff at a minimum,” said Kathleen Conger of Trott & Trott, P.C.

“LPS Desktop Invoice Management is also very useful for collections. The reports are very user-friendly and are a great way to communicate with our clients on a file-by-file basis. Most of our collection efforts can be done right within the system to ensure that any adjustments or changes can be addressed in a timely manner. We’re able to see the status of an invoice at any stage of the payment process. This reduces the amount of time we need to spend on follow-up emails and making phone calls to our clients,” Conger concluded.

Addressing Changing Market Needs and Streamlining Processes Through Ongoing Process Improvements and Enhancements

For the LPS Desktop Invoice Management team, client satisfaction is the top priority. In order to ensure that clients’ needs are well-met, LPS Desktop has put together teams of subject matter experts who are dedicated to developing and enhancing the Invoice Management application to best serve the needs of its users. With the assistance of cutting-edge technology and best-in-class client support, this dedicated team is able to proactively respond to industry needs as they arise and develop enhancements that seek to streamline processes, minimize errors, reduce costs and enhance efficiencies for our servicer clients.

To find out how LPS Desktop Invoice Management can help you streamline processes, reduce costs and manage risk, **click here**, call **800.991.1274** or e-mail us at mortgage.marketing@lpsvcs.com.