

## Case Study

# Leading PE-backed financial services marketplace reduces annualized costs by \$14 Million while significantly scaling growth

Online real estate auction company modernizes back-office functions in less than six months,



### Solution Overview

Onshore/offshore back-office processing, automation empowerment, work-from-home enablement

### Results



**\$14 Million**  
in annualized cost savings



**75%**  
reduction in processing time for an operation



**100%**  
of staff transitioned to WFH



**8%**  
employee productivity gain

## Challenges

- Meet 6X scope expansion during the project
- Provide back-office support for onshore processes
- Establish and staff new onshore processing center
- Reduce cycle time on back-office functions
- Risk-manage staff at the outset of the pandemic
- Complete modernization in six months

## Business challenges

The client is the largest online real estate auction company in the US, supporting 6.3 million buyers and 10,000 auctions per year representing \$52 billion in sales to date.

The client sought an agile technology and services provider that could step in and take over non-core support functions in its business, allowing management to focus on high-value growth opportunities. We were selected to assume control of facility leases and expenses, infrastructure improvements and maintenance, and recruiting, onboarding, and managing employees.

The client wanted us to create turnkey production facilities with minimal start-up costs, staffing the facilities with skilled employees.

During the project, the client, eyeing additional savings opportunities, expanded the scope to include additional critical functions like settlement and closing, audit, quality control and web chat support.

To achieve the cost savings sought by the client, offshore operations were needed, requiring recruitment and training in real estate closing and transfer.

The transition occurred early in the COVID-19 pandemic. In addition to achieving the required cost and processing time savings, We had to transition all employees to work-from-home status to minimize the potential for disruption.

## Putting real estate experience to work

Firstsource was selected by the client for its ability to respond quickly to the timeline requirements and for its knowledge of real estate closing and settlement. In particular, the client appreciated our ability to work with agile partners capable of adapting and deploying new technology and its willingness to expand the project's scope.

Applying decades of experience in real estate and mortgage finance, we dedicated ourselves to meeting the aggressive timeline and the cost reduction/turn-time improvement objectives set by the client.

## Solution Synopsis

- New onshore operations center established with 70 domain knowledge specialists
- Met mid-project requirements to streamline settlement & closing, auditing, QC and support for web chat
- Established and trained offshore support for four back-office processes
- Applied automation to streamline workflow, achieving up to 75% cycle time improvement
- Transitioned 100% of staff to WFH within one week of the pandemic onset, with 8% improvement in productivity
- New operations center operational in less than six months

## Automating back-office functions

We addressed the need for improvements in back-office efficiency by creating off-shore centers to support four key functions. In addition, We established a new, modern onshore operations center in Morrisville, NC staffed with 70 domain knowledge experts.

Using new technology and process improvement methods, We reduced human workloads and improved cycle time in all functional areas, achieving hours-long turn-time reductions that, in some cases, reached 70%.

At several points during the modernization project, the client asked Firstsource to address workflow and automation opportunities in six additional areas, including settlement and closing, auditing, quality control and support for the webchat function. We were able to seamlessly include these functions because of its domain expertise in real estate.

Through combined efforts to apply new technology and leverage offshore resources, Firstsource was able to deliver \$14 million in annualized cost savings to the client at the same time it improved turn times.

## Increasing capacity and creating business leverage

The demand from investors who want to add to real estate holdings augurs well for the client, which now enjoys additional capacity, greater marginal profitability on new revenue, and improved effectiveness in risk management and client-facing support functions.

## Results

- \$14 million annualized savings in back-office function
- Enterprise-wide 8% improvement in employee productivity

## Expanding offshore operations to drive down costs

To meet cost reduction requirement expectations held by the client, Firstsource judiciously selected four back-office processes to be managed and administered offshore. Not only were cost reduction objectives met, but we were also able to achieve turn-time reductions with concomitant cost savings, making the offshore transition transparent to the client's customers.

## Exceeding expectations

In addition to firming up the client's back-office functionality, we delivered:

- An eight-figure cost reduction
- Completed the modernization project within the six-month time frame
- Minimized business disruption risk from the re-engineering initiative

What's your challenge?  
Let's work together to solve  
it. To speak to our experts  
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Our 'Digital First, Digital Now' approach helps organizations reinvent operations and reimagine business models, enabling them to deliver moments that matter and build competitive advantage.

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