

# Finance America capitalizes on a digital publishing solution from HP to keep its products first in brokers' minds



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Finance America



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Finance America is a leading nationwide specialty mortgage banking company that originates, purchases and sells residential mortgage loans secured primarily by first mortgages on single-family residences. It offers mortgage products to borrowers who generally do not satisfy the credit, documentation or other underwriting standards prescribed by conventional mortgage lenders and loan buyers, such as Fannie Mae and Freddie Mac.

Finance America has been originating and purchasing these types of loans since 2000. It has developed a comprehensive and sophisticated process of credit evaluation and risk-based pricing that allows it to manage effectively the potentially higher risks associated with this segment of the mortgage industry. The company has approximately 230 sales representatives that make weekly visits to mortgage brokers throughout the U.S.

One of the traditional ways for sales representatives to impart product and program information to the broker is via brochures, and Finance America typically has 30 flyers covering different mortgage solutions at any one time. The pamphlets help the loan officers know which product is the most appropriate one to propose to a client in any given situation. There are often multiple brokers located at an office, and the sales representative leaves behind an average of fifty pieces of literature each visit.

As brokers are visited weekly, Finance America needs to keep the collateral fresh – by changing the look and feel – even if the solution is the same. Variety and high-impact are very important criteria for the literature in order for the company to stay in the forefront of brokers’ minds when they are developing solutions for their clients.

#### **Needing more timely customization**

Michael Krause, Managing Director for Finance America, elaborated, “Our sales representatives work from home and utilize mobile technology to access Finance America. They don’t have a regional office from which they can collect marketing materials. Instead, they rely on our intranet to order marketing collateral, which is then distributed from our corporate office.”

In the legacy literature ordering process, Finance America sales representatives were able to access a limited level of customization capability. They could select a marketing brochure, insert a message into the template, and add-in their own contact information. Once the submission was made and received by the corporate office, the pre-printed brochures would be customized via laser printing performed by a local printer.

Krause explained, “Originally, we were just using 8.5" x 11" bulk printed fliers that we would stock at local printers. Upon request, they would pull the correct type and quantity, and then laser print the extra information onto specific locations, before shipping them out. Over time, the customization requests had risen and we were handling a volume of around 30,000 pieces of collateral a month. This process had become extremely time consuming and cumbersome. It would take anywhere from a week to two weeks to get the information into the sales representatives’ hands.”

Finance America is more than aware of the adage ‘time is money’. “Products change rapidly to keep abreast of the market and our competition. We can create a new solution in about a week, but then we need to get information about it into the hands of our sales people for it to be effective. If we have to wait several weeks to get the product details out to our sales force, we’ve already lost a great deal of business,” noted Krause.

#### **Finding the right partners: HP and 1:2:1 Communication**

Krause started investigating alternate personalized printing processes and was recommended to evaluate HP digital publishing solutions by 1:2:1 Communication – a leading supplier of web-enabled collateral management – which utilizes HP’s Production Flow Automated RIP Servers and an HP Indigo press for digital print output. The combination of Automated Raster Image Processors (RIP’s) and digital presses has allowed 1:2:1 Communication to handle large volumes of print ordered across the Internet. Finance America was no stranger to working with HP, having already deployed HP printers and a number of HP-UX servers.

"We wanted to partner with a large, stable company. HP's solution was attractive and from our experience with its other products, it seemed an excellent fit," commented Krause. "We did look into other custom publishing solutions, but we found the final print quality to be of an insufficient level – the final product was not the same caliber as HP's."

With the HP digital publishing solution and 1:2:1 Communication's workflow processes, orders are fulfilled within 24 hours, making Finance America's time to market faster than before.

HP digital publishing experts worked with 1:2:1 Communication and performed a needs assessment with Finance America. The process flows were constructed and refined to allow the implementation of the new solution to occur transparently to the sales representatives. Krause described, "The sales force already were trained in a certain way and we wanted them to continue to follow the same process steps and have the new digital publishing back-end processes be invisible to them."

The new solution was implemented such that the sales representatives continue to go to the same intranet site to place orders for available literature, placing the order in less than two minutes. The customization requests are now captured by HP's digital publishing software, and the formatted literature is automatically routed to 1:2:1 Communication for on-demand printing of the entire brochure – with the personalized information included.

#### High-quality collateral arrives quickly

As new financial products are developed, corresponding materials are designed in parallel and made available on the intranet site to the sales force the same day the product is announced. With the HP digital publishing solution and 1:2:1 Communication's workflow processes, orders are fulfilled within 24 hours, making Finance America's time to market faster than before.

"Unbeknown to the sales force the solution went live in June. They suddenly got higher quality materials a lot quicker, and soon contacted me to find out what was happening!" mused Krause.

By switching to a digital format, Finance America enjoys having a greater variety of creative brochures available to its sales force. Krause explained, "We went from having just a few designs available for selection, to being able to maintain many different creative concepts. We already knew that in different parts of the country people ideally need to be given different presentations of the same product data, and with the HP digital publishing solution and the digital templates we can now offer a range of layouts from very conservative, to avant garde."

Process efficiency gains are clear. The HP digital publishing solution indicates which designs are less requested and those that are more popular, thereby allowing the design team to focus its creativity in high-demand areas. In addition, the new solution is connected into the human

resources system to access the most up-to-date information available on each sales representative. It reduces the volume of data the sales force needs to enter when requesting literature and avoids the company accidentally shipping literature to recently terminated employees.

Krause noted, "We can easily see the products that aren't being used and it's simple to remove the digital template from the web site. In the past, we had to store a huge inventory of pre-printed collateral and a decision to discontinue a specific piece of literature cost us a lot of money when it was scrapped."

The range of brochures available with the new digital publishing solution mitigates the risk of incorrect collateral being generated by the sales force. In addition, 1:2:1 Communication credits the Production Flow servers from HP as enabling it to handle close to 5,000 unique orders per month.



"We now provide a comprehensive set of literature, and are experiencing a 98 percent usability rate. In fact the sales force almost likes them too much!" reflected Krause. "Originally we were receiving requests for 35,000 pieces per month, and now we have doubled to 70,000. We've had extremely positive feedback from both the field and the brokers, all commenting on the professional look and feel, and the quality being so much higher than typically seen."

Krause concluded, "The HP digital publishing solution, including on-demand digital printing from 1:2:1 Communication, is a completely scalable solution – we've recently added 80 more people and it has easily kept up with the increased level of orders. It provides both operational efficiencies and cost savings over our legacy processes. Furthermore, it enables Finance America to hand deliver to brokers over 70,000 fresh pieces of product literature every month. The company is getting its messaging in front of them quickly and efficiently, and making a positive impression, which drives through to increased business."

## At a glance

- **Company:** Finance America, LLC
- **Headquarters:** Irvine, California
- **Founded:** 1999
- **Telephone:** 949 440 1000
- **URL:** [www.financeamerica.com](http://www.financeamerica.com)
- **Primary business:** Originating non-conforming residential mortgage loans nationwide.

## At a glance

- **Partner:** 1:2:1 Communication, Inc.
- **Headquarters:** Cerritos, California
- **Telephone:** Contact John McGee, President on 562 926 6252
- **URL:** [www.121Communication.com](http://www.121Communication.com)
- **Primary business:** A leading supplier of web-enabled collateral management.

## Challenges

- Increase competitive edge through higher quality customized brochures.
- Improve efficiency of existing collateral customization process.
- Shorten turnaround and delivery timeframes for marketing materials.
- Mitigate problems resulting from inaccurate product information being distributed.

## Solution

- HP digital publishing solution for the customization and ordering of marketing collateral by sales representatives.
- Transparent process improvements and integration with existing intranet site.
- On-demand printing services from 1:2:1 Communication utilizing HP Production Flow Automated RIP Servers and HP Indigo presses.

## Results

- Improved sales are anticipated based upon:
  - High-quality brochures are now delivered to sales representatives quickly;
  - Greater variety of creative brochures is available to the sales force;
  - Increasing sales force enthusiasm – literature requests have doubled; and
  - Brokers have noticed the quality of the literature is much higher than from competitors.
- Process efficiency gains:
  - Creation of new designs is now focused on high-demand areas; and
  - Integration with the human resources system reduces the volume of data the sales force need to enter.
- Operational cost savings will stem from not having to store bulk printed pieces and scrapping them when they become outdated.
- Completely scalable solution able to embrace the increasing sales force.

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[www.hp.com/go/realtimetargetedmarketing](http://www.hp.com/go/realtimetargetedmarketing)