

CASE STUDY

Compeer Financial is Using Technology to Even out Fluctuating Demand for Home Mortgages



Compeer Financial is a Midwest-based cooperative that provides loans, leases, risk management, and other financial solutions. Part of the national Farm Credit system that delivers such services to the agricultural sector in rural areas, Compeer Financial employs 1,300 and serves 144 counties in Illinois, Minnesota, and Wisconsin. Rural Living Solutions (RLS), a business unit within Compeer Financial, focuses on home mortgages and consumer loans.

Helping loan officers focus on customers

Compeer Financial prides itself on its relationships with its clients. “We view ourselves as a relationship-based lender in a transaction-oriented industry,” says Tim Tjosaas, Vice President of Rural Living Solutions at Compeer. But given that **RLS generates an annual average of \$2 billion in loan volume with only 100 employees**, a customer focus means liberating loan officers from paperwork drudgery, so they have time to nurture relationships.

The 2021 nationwide refinancing boom, which inundated RLS staff with paperwork, put the organization's commitment to stellar customer service to the test. As a result, staff struggled to find the time they needed to focus on clients. Recognizing the problem, Compeer Financial decided it was time to stay true to its technology-driven mindset and shop for a mortgage automation solution for RLS.

Ocrolus surfaced as the most appealing vendor after Compeer Financial evaluated nine others in the space.



“Ocrolus has a strong roadmap and understands what mortgage lenders need, right from the account representative to the outlooks on mortgage lending. Our value meshed really well.”

- Tim Tjosaas

Saving time with automation

Ocrolus, with its human-in-the-loop documentation automation platform, helps the RLS unit achieve its goals by “[automating the automatable.](#)”

For example, RLS operations staff use Ocrolus to classify financial documents from borrowers, transpose all necessary data into the loan origination system (Encompass by ICE Mortgage), run calculations on the data to determine borrower’s creditworthiness, and verify income.



“With Ocrolus, our operations staff doesn't have to do a deep dive into every document. They can simply validate the process through meaningful automation that simplifies life for everybody involved.”

- Tim Tjosaas



Using Ocrolus, RLS staff now [shave off half of the time it takes to process complex files with multiple entities and 20-25 percent of the time it usually takes for standard files.](#) “We feel strongly that there's been a significant increase in productivity and efficiency by moving to Ocrolus,” Tjosaas says.

Seamless integration

It also helps that Ocrolus seamlessly integrates with Encompass, embedding automated document classification, verification, and data analysis within the loan origination system (LOS) that Compeer Financial uses.

“Ocrolus was very responsive and wanted to make sure that everything worked with the integration.”

- Tim Tjosaas

The close partnership with Ocrolus helped Compeer Financial’s RLS team achieve another goal: to **trust the information, technology, and processes**. Typical of many employees in the sector, the operations team tends to check and recheck documents even when they don't need to. Tjosaas is already seeing this habit changing as the staff gets more comfortable with the technology.

A roadmap for the future

RLS's adoption of Ocrolus is an example of a sector-wide move that lenders are executing to even out fluctuating demand in the mortgage industry. They are rethinking traditional hiring practices as cycles grow and ebb. Instead, they are turning to automation technology to smooth out bumps.

Even as the housing market takes a dip, RLS is prepared. “We're not a hire-and-fire company, and we make investments that make sense,” Tjosaas says. “Ocrolus is helping us build a lean machine that can scale as needed and do so really quickly,” he adds. Compeer Financial is setting itself up for success no matter the volume.

“We believe in spending our money in smart ways, and Ocrolus has proven to be a very good buying decision.”

- Tim Tjosaas