South State Bank Improves Efficiency, Accuracy, and Workflow with Encompass Product & Pricing Service

The challenge
South State Bank is one of the fastest growing institutions in the Southwest, with $11B in assets and a presence throughout South Carolina, North Carolina, and Georgia. But, what’s unique about the bank is that, as large as it has become, it still has a locally focused, community bank feel.

“Our mortgage income rolls out to individual branches to keep the focus there,” explained Carla Zoellner, vice president of product development and product strategy for South State Bank. “We want our customers to be able to walk into the branch and talk about mortgages with someone they know.”

Although the personal service the staff provided was second-to-none, until 2013 the pricing system that supported their efforts left something to be desired.

“We were doing things in a very simplistic, generic manner with online rate sheets,” explained Brittany Stockman, pipeline manager for South State Bank. “Every day, we loaded a 21-page rate sheet into the homegrown system our IT department created. Everything was static, nothing was automated or integrated with the loan files.”

When the bank migrated to Encompass, South State leaders determined that it was time for a more sophisticated product and pricing engine, too. Encompass Product & Pricing Service® delivered the features, data integrity, and the integration the bank needed.

The solution
Instead of loading a 21-page rate sheet every day, the South State team simply sends the rates to Ellie Mae, and everything is handled for them.

“It’s easier for us, and easier for our users because everything is integrated with Encompass, so the data flows back and forth seamlessly,” Stockman said. “Ellie Mae even pulls in loan-level price adjustments for the loans we’re selling. The information is more reliable and it saves us a lot of time.”

In the past, loan officers and lock desk personnel had to cull through nine different investor guides to make sure secondary loans conformed to specific requirements.

“Now, we can overlap specific rules and guides for our portfolio, new construction, and secondary market loans, and identify what to figure in and what not to,” Zoellner said. “Before, if a loan officer didn’t catch a credit score that fell outside of investor guidelines, we’d have a loan in our portfolio that we didn’t want—and that can be costly.”

Soon, South State will begin using Encompass Product & Pricing Service’s historical pricing feature for lock desk change personas. This feature enables personnel to see rates from any previous date in a click.

“We currently do workarounds to input changes to our locks,” Zoellner said. “With historical pricing, we’ll streamline that process, improve accuracy, and make life easier for our lock desk. They
already love Encompass Product & Pricing Service because they can trust that the information is always correct.”

The results

Since moving to Encompass Product & Pricing Service South State Bank has seen some significant results.

Enhanced Efficiency

With Encompass Product & Pricing Service in place South State Bank’s staff no longer has to manage rates via maintenance of a 21-page rate sheet. The rate sheet goes to Ellie Mae and everything is taken care of, updated, and managed on their behalf.

“Loan officers can access the information they need more quickly,” Zoellner said. “There’s also a lot of user information at the program rate selection, from things they need to remember to an explanation of what their pricing hits are made of. The system is just chock full of useful information and reminders, so our LOs don’t have to stop and look so many thing up.”

Ease of Use

Instead of sifting through rate sheets and investor guidelines Encompass Product & Pricing Service automates the process. In a click, South State Bank’s loan officers have what they need to quote rates and price their loans.

“Our loan officers love how easy Encompass Product & Pricing Service is to use and how quickly they can get rates—particularly our new hires coming from banks without this service,” Stockman said. “We’ve only had positive comments since we rolled Encompass Product & Pricing Service out.”

Improved Accuracy

With the previous system and no rules overlay, it was up to the loan officers to make sure any secondary loans met investor guidelines. Considering South State’s business is 50% portfolio and 50% secondary, this very manual process had a high potential for error.

“Now, we can put program rules into play, so we know our secondary loans are saleable,” Zoellner said. “We’re far less likely to add a loan we didn’t want to our portfolio because of human error.”

Although Zoellner and Stockman appreciate all of the hard benefits of Encompass Product & Pricing Service, they’re equally impressed by the intangibles. Namely, the level of service and support that Ellie Mae provides.

“I’ve worked with the same contact from Ellie Mae for the nitty-gritty of testing program rules and making sure everything is configured correctly for the past four years,” Zoellner said. “Those relationships with the people who help you keep the system operating on a day-to-day basis are so important. Ellie Mae’s people are great. We’re as confident in them as we are in the data we get out of Encompass Product & Pricing Service.”

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Carla Zoellner
Vice President
Product Development and Production Strategy
South State Bank

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