

Creating Synergy:

The Partnership Between CBMS and Veros

Spotlight: Credit Bureau Mortgage Services, Inc.

CBMS believes “it is important to have a great deal of trust for the companies you look to for solutions.” Dissatisfied with the feeling of being “just a number” by another AVM provider pushed CBMS to find a new provider that stands behind their service. The success of CBMS’ client base is heavily dependent on CBMS providing only the best products and services. The quest to strengthen their partnership and fuel their business growth led CBMS to evaluate a list of AVM providers to find the right fit.

VeroSELECTSM Centralized Collateral Risk Management



The Bottom Line

It's easy for a company to SAY they value a business partnership, especially when they are trying to earn your business; but it is entirely different to live up to that value in each and every interaction on a long-term basis. That's where companies truly establish TRUST. CBMS found a partner in Veros that mirrored their commitment to quality in every aspect. Standing together on common ground, working toward common goals is the synergistic relationship that both Veros and CBMS continue to thrive on to deliver superior service and high-quality information to support performance, productivity and growth.

The Company

“ CBMS was established to identify, create and offer products and services that would meet the growing needs of the financial institutions served by The Credit Bureau of Muscatine, Inc. ”

The Challenge

“ When CBMS first went looking for a new AVM provider, it was because the old vendor had failed to embody one of their most important core values, integrity. Also, CBMS endured quality and connectivity issues with the old vendors. ”

The Solution

“ After getting positive feedback, CBMS moved over the rest of their clients into VeroSELECT to begin receiving VeroVALUE and other third-party AVMs through the platform, and they haven't looked back since. ”

The Results

“ VeroSELECT surpasses the competition in hit rates and the robustness of the data we received! We switched all our clients over. ”

The Company

“ CBMS offers a wide array of Products & Services for banks, credit unions, and other institutional lenders to help achieve compliance and cost savings. ”

Founded in 1990, Credit Bureau Mortgage Services (CBMS) is a wholly owned subsidiary of The Credit Bureau of Muscatine, Inc. The company serves over 300 institutional lenders nationwide, offering a wide array of products and services to help their clients achieve regulatory compliance and keep costs down. Their web portal platform, the Loan Support Pro, provides real time access for title search reports, automated valuation model (AVM) reports, property condition reports, desktop appraisals, flood determinations, appraisal management services, and more.

- Veros Client Spotlight: Credit Bureau Mortgage Services, Inc.
- Industry: Mortgage Services
- Line of Business: Title, Settlement, and Loan Support Products
- Founded: 1990
- Website: CBMSonline.com

John Miller, president and CEO of CBMS shares the company's vendor and technology challenges to discovering success is built on more than having the right technology, but having the right partnership as well.

Key Services:

- Consumer & Mortgage Dept. Title & Settlement Products
- Commercial Department Services
- Property Valuation Products
- Flood Determination Reports



Headquarters:

Credit Bureau Mortgage Services, Inc.
312 Sycamore St.
Muscatine, IA 52761

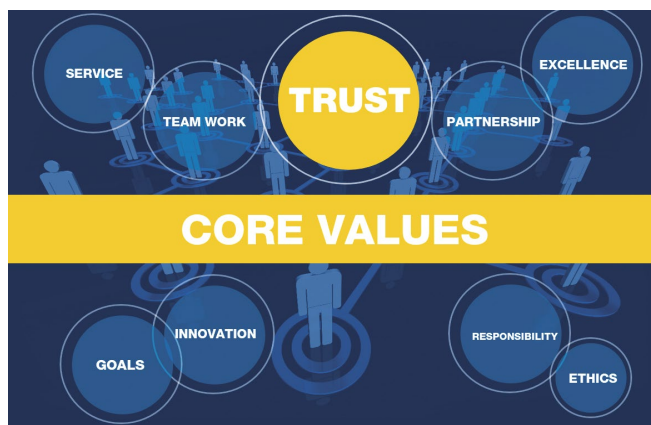
The Challenge

“It is important to have a great deal of trust for the companies you look to for solutions.”

Finding the Right People

When CBMS first went looking for a new AVM provider, it was because the old vendors had failed to embody one of their most important core values, integrity. “We realized very early on that not only were we just a number to them, but even our clients were kind of just a number to them,” remarked John Miller, president and CEO of CBMS. “They truly viewed us as nothing more than a source to get their stuff out to the market, and that’s it. Their customer service was nonexistent, really.”

Ultimately, CBMS understood the reason the vendor they had used before coming to Veros wouldn’t stand behind their service: Their AVMs didn’t provide robust enough data or a seamless integration. Many of CBMS’s clients conduct lending in rural areas and needed a strong AVM for quality control in these hard-to-value areas. They also needed enough flexibility built into a stable cascade to allow for variations through the integration, and they wanted a team of experts who could provide guidance and training on AVM methodology. These things were lacking from the old vendor. **Nevertheless, dissatisfaction with the original vendor’s customer service is what initially drove them to seek a new provider.**



Discovery

“Right away, Veros made it clear.
'We can help you.'”

Superior Product, Superior Customer Service

Armed with a list of recommended AVM vendors, CBMS started making calls. “I called five companies prior to Veros because I was going alphabetically down the list,” said Miller. “I was making my notes. But once I talked to Veros, I thought, ‘I’m done with this list. I’ve found the right partner.’”

What was the crucial difference? Talking to Veros, CBMS didn’t feel that they were just being sold a product. It felt like a true meeting of minds and values. And that’s important, because it showed that Veros had enough confidence in both their product and their customer support to be able to focus on what CBMS really wanted, a vendor who would work with them in a partnership to grow their business while at the same time delivering the quality services that CBMS’s customers require.



The Solution

“Veros is always there at the ready no matter what we ask. With the other vendors we had used, it was almost like we didn’t exist.”

A Partnership, Not Just a Product

CBMS decided to convert their largest client over to VeroSELECT first to begin receiving VeroVALUE and other third-party AVMs through the platform. After getting positive feedback, they moved over the rest of their clients, and they haven’t looked back since.

“I know I can call Veros on a moment’s notice if I’m having trouble closing a deal, and the team is always there at the ready no matter what we ask” said Miller. “With the other vendors we had used, it was almost like we didn’t exist.”

The Veros team helps CBMS’s clients not only understand how AVMs work but also when best to use them. Veros works with CBMS and their clients to create processes that help satisfy regulatory requirements, emphasizing how Veros backs up its model with extensive due diligence and strong measures to assure the best quality control.

And the difference doesn’t stop with excellent customer service.

VeroSELECT provides a stable cascade implementation that is flexible enough to allow CBMS’s clients to request variations in the AVM approach they seek and transparent enough for them to be able to validate whether that system has functioned as expected. Clients are also able to access audit trails on transactions with ease. Finally, VeroVALUE — one of the AVMs included within VeroSELECT — is frequently able to provide reports for remote areas that other AVMs cannot handle, a service of great value to some of CBMS’s clients.

“Going through the integration between our software – everything was seamless. And when we started running AVMs with VeroSELECT, we saw fast responses, received quality valuations, and had access to a reliable platform. Moreover, the VeroVALUE AVMs simply provide a lot more data. And our clients could immediately tell the difference.”



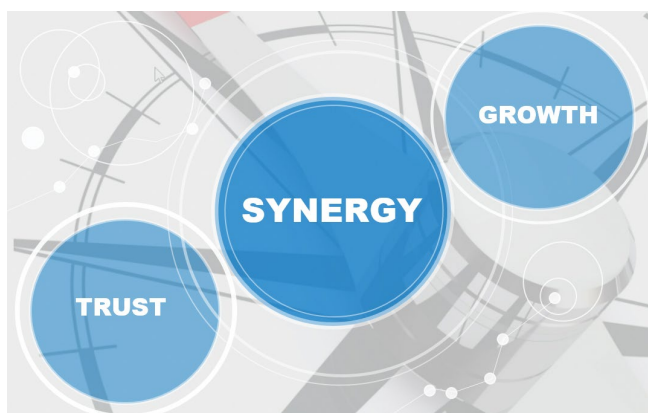
The Results

“Veros’ intuitive platform and robust AVM data and modeling became a selling point to draw in new clients for CBMS.”

A Partnership For Life

Drawing on their core values, CBMS works hard to establish and maintain a high level of trust, an investment has led to lifelong relationships with its clients. The fact that CBMS’s valued clients share the same enthusiasm for their experience with VeroSELECT and Veros’ customer support team was critical in their acceptance of Veros as a vendor.

Synergy is what happens when the whole is greater than its parts. It is the result of interpersonal relationships grounded in common principles that work together to accomplish much more than either would alone. The relationship between Veros and CBMS is synergistic; Veros’ intuitive platform and robust AVM data and modeling became a selling point to draw in new clients for CBMS. “We intend to ride off into the sunset with Veros,” said Miller, summarizing his commitment to the partnership.



“We consider the Veros team to be a part of our family.”

The VeroSELECTSM system brings together a full suite of innovative collateral risk solutions into a single enterprise management platform to help lenders to better assess collateral at origination and across existing portfolios. The VeroSELECT platform allows users to manage AVM, PCR and BPO ordering strategies in a centralized system, offering the flexibility, scalability, control and compliance today's mortgage industry requires.

About Veros Real Estate Solutions

Innovating mortgage technology since 2001, Veros Real Estate Solutions (Veros), an award-winning industry leader in enterprise risk management and collateral valuation services, uniquely combines the power of predictive technology, data analytics and industry expertise to deliver advanced automated decisioning solutions. These platform solutions enable companies to better predict and control portfolio risk, mortgage fraud, and regulatory compliance all with the streamlined efficiency afforded by industry solution experts.

For More Information & Inquiries

For more information on Veros Real Estate Solutions' technology, please visit: www.veros.com

To schedule a demo or an exploratory discussion, please email us at Communications@veros.com or call 1.866.458.3767.

Awards

HousingWire Magazine

HW TECH100™ "Market Influence" Award
Top 100 Technology Provider Award

Mortgage Technology Magazine

"Transforming Valuations" Award
Synergy Award
Top 25 Vendor Award
Top 50 Service Provider Award
Top 100 Vendor Award

Mortgage Banking Magazine

Technology All-Star Award

innovation

competitive
advantage

speed

powerful

smart

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