



The Benefits of Streamlining Invoice Management

With efficiency gains and cost cutting on the minds of most companies in today's challenging mortgage market, financial institutions are making impressive strides by deploying innovative solutions to manage the expense reimbursement of vendor-provided services. Automated solutions like **LPS Desktop™ Invoice Management** create enormous process efficiencies, especially in areas in which high volumes of external service requests necessitate the processing of a voluminous number of invoices.

LPS Desktop™ Invoice Management combines sophisticated Web-based technology with advanced workflow capabilities to help lenders and servicers streamline every aspect of the billing and expense reimbursement process, including the creation, presentment, approval and payment of invoices. The solution enables lenders and servicers to standardize invoice setup and creation among their vendor partners. As a lender or servicer works with a variety of vendors, like attorneys, inspection companies, title companies, valuation companies, REO brokers, etc., time formerly spent on deciphering disparate invoice formats can be reallocated. All of the institution's vendors use LPS Desktop Invoice Management to generate their invoices, ensuring that a standardized format is used across the entire network. Required associated documentation can be forwarded electronically and stored in the system along with the standardized invoices.

In addition, LPS Desktop Invoice Management incorporates custom business rules that ensure compliance with any guidelines mandated by lenders and servicers, as well as investors like Fannie Mae and Freddie Mac. For example, investors may limit the amount of reimbursement for attorney fees or services performed in a given state. LPS Desktop Invoice Management incorporates this limitation as a business rule so every invoice in that state can be evaluated for compliance. Since the system can make this determination, lenders and servicers can implement auto-approval, speeding up the process and allowing staffing resources to be redeployed. Invoices that do not meet the requirements can be treated as exceptions, and the organization can establish a process to manage them.

LPS Desktop™ Invoice Management establishes a bi-directional interface with client servicing systems, whether proprietary or industry-leading solutions like LPS MSP. These interfaces allow invoices to be processed quickly and seamlessly to expedite vendor payments.

Vendors also use LPS Desktop™ Invoice Management to reconcile invoices and track their progress. Because they can view their invoices online, lenders and servicers experience fewer phone calls regarding adjustments and payment status.

Default processes, like bankruptcy, foreclosure and REO - where invoice management and expense reimbursement can be tremendously time-consuming - are ripe for efficiency gains. LPS Desktop™ Invoice Management streamlines the overall process and improves efficiencies

by minimizing duplicate and lost invoices, reducing data entry errors and eliminating research for paid invoices. For institutions determined to maximize operating performance and lower their costs, automated invoice management offers these benefits and many more.

To learn more about LPS Desktop Invoice Management, please contact Pam Beck-Janssen at 612-234-3698.