About Ocwen Financial Corporation

Ocwen Financial Corporation is a leading financial services company and one of the largest non-bank mortgage servicers in the U.S. Ocwen relies on state-of-the-art technology, like its proprietary servicing system and NAVEX Global’s PolicyTech solution, to achieve exceptional performance and build a best in class enterprise risk management program.

The Challenge: A Demanding Regulatory Environment, Inefficient Policy Management

Regulatory expectations in the financial services industry have risen dramatically in recent years. “We are held to a really high bar,” said Daniel Paula, vice president of enterprise risk management.

Recently, the company faced regulatory demands that required a new, more robust governance process for the company’s policies. They needed a solution that would meet the demands of regulators as well as deliver significant business value. “For the scale and speed that we needed to satisfy our business needs, we knew our current tools wouldn’t fly,” said Daniel.

PolicyTech has been phenomenal. We wrote, approved and published 300 policies and procedures in four months, which enabled us to focus on the quality of the policies versus just managing them. And feedback from our regulators has been very positive.

Daniel Paula, Vice President of Risk Management, Ocwen Financial Corporation

“We needed a program built for policy management so we could manage all of our company’s policies and procedures consistently and efficiently.”
The Solution: PolicyTech Policy & Procedure Management

“After a thorough search and RFP process, Ocwen Financial Corporation settled on NAVEX Global’s PolicyTech software solution. The tool is exceeding Ocwen’s expectations.

» Regulators are Responding Positively: “PolicyTech is doing a outstanding job,” explained Daniel. “Our employees, auditors and even our regulators have access to the tool, and their response has been overwhelmingly positive.”

» Low Maintenance Costs & Quicker Ramp-Up Time: Another deciding factor was the fact that PolicyTech is a secure cloud-based solution. “PolicyTech is hosted and upgraded remotely, and comes with many predefined features, so there is very little development, customization we have to do, or IT involvement” said Daniel. “That makes the long term cost even lower. We don’t want to be in the business of buying and maintaining servers and software. Whatever we could develop in-house would not be remotely as effective as PolicyTech.”

» User-Friendly: Employees and managers alike have been happy with the short learning curve. “A big selling point for users is the ability to use Microsoft® Word within the tool,” said Reid Fitzpatrick, senior manager of risk policy. “They see documents in the format they’re accustomed to. It’s easy to alleviate new user apprehension and create advocates for the tool, because people immediately see how simple it is to use.”

The Results: Skyrocketing Productivity and Consistency

Ocwen Financial Corporation wrote, reviewed, and published nearly 300 new policies and procedures in less than four months. “That is unbelievably fast,” said Daniel. “It used to take us about up to two months to complete the approval of one policy. We would spend a lot of time chasing documents, dealing with formatting issues, opening up hundreds of emails and digging through multiple SharePoint sites. Now, productivity has increased substantially.” With time and resources deployed more strategically, the risk management team can focus on supporting and overseeing business units in improving the quality of their controls and processes—rather than simply documenting them.

Several features of PolicyTech further improve efficiency. For example, powerful search and sort functions help users quickly find the documents they need. It’s also easy to view and export to Excel. “Those have been big time savers for managing documents within the company,” he said.

There is momentum to expand the use of our tool to the other departments, where users can attest to other materials and documents that are not necessarily policies, such as training materials and evidence for process attestation. “Other groups in the company are seeing the benefit of PolicyTech,” said Daniel. “They have seen what it can achieve, and they want it for their own departments.”

Find Out How Your Organization Can Benefit From NAVEX Global’s PolicyTech Policy Management Software

NAVEX Global’s PolicyTech policy management software revolutionizes the way organizations manage policies and procedures. PolicyTech centralizes and simplifies your policy management program while helping you meet legal and regulatory requirements.

Contact us at +1 866 297 0224, or visit www.navexglobal.com/PolicyTech to learn more or schedule a demo with an expert.