NAVEX

OCWEN

NAVEX Customer Success Story

PolicyTech® Helps Ocwen Financial Corporation Keep Pace with Regulatory Demands

"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

Highlights

Solution

INDUSTRY

Financial Services

NUMBER OF EMPLOYEES

9,000+

CHALLENGE

Worries over regulatory audits keep executives up at night and take over other priorities.

SOLUTION

All policies and procedures are well documented and auditors praise programme.

SINGLE-PRODUCT

PolicyTech®
POLICY & PROCEDURE MANAGEMENT

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Policy Management: PolicyTech®

Centralise, simplify and strengthen your policy management lifecycle with PolicyTech. Automating this foundational process of your E&C programme reduces legal risk while increasing productivity, accessibility and accuracy of your policies.

Policy Writing & Review

Determine whether your policies are aligned with your risks with a policy review or writing assistance. Our approach brings your policies into compliance with all applicable laws and regulations while increasing readability and engagement.

Agile Code of Conduct™

Bring your code to life with an agile code of conduct. With NAVEX's Agile Code of Conduct, users can navigate your code document through interactive links. This dynamic file allows you to create and include unique rich media content that helps employees access and better understand your guidelines and policies.

To learn more about PolicyTech® Policy & Procedure Management to schedule a demo, please visit

WWW.NAVEX.COM or call us at **+44 (0) 20 8939 1650.**

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 Paula. "We needed a programme built for policy management so we could manage all of our company's policies and procedures consistently and efficiently."

The Solution: PolicyTech® Offers Low Maintenance, User-Friendly System

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

Regulators are Responding Positively: "PolicyTech is doing an outstanding job," explained Paula. "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, customisation we have to do, or IT involvement" added Paula. "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."

When properly managed, communicated and enforced, policies:

- Convey the organisation's mission and enable the execution of its strategy
- Ensure that employees clearly understand expectations and consequences
- Influence employee behaviour and decision-making
- Create a positive and respectful workplace
- Foster credibility and trust with customers and business partners
- Improve productivity and business performance
- Ensure the organisation meets all legal standards required to operate
- Help the organisation avoid litigation and mitigate risk
- Identify, prevent and respond to criminal conduct
- Protect the organisation's people, reputation and bottom line

Download the Definitive Guide to Policy & Procedure Management to Learn More

The Results: Skyrocketing Productivity & Consistency

Ocwen Financial Corporation wrote, reviewed, and published nearly 300 new policies and procedures in less than four months. "That is unbelievably fast," said Paula. "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 Paula. "They have seen what it can achieve, and they want it for their own departments."

About Ocwen Financial Corporation:

Founded in 1988, Ocwen Financial Corporation (Ocwen) is one of the largest mortgage companies in America with over 9,000 employees. Ocwen originates both traditional and reverse mortgage loans and specialises in helping families achieve their financial and homeownership goals. The company also provides innovative automotive floorplan financing and commercial mortgage servicing solutions for business partners.