

Silverskills Launches Quality Management Program to Analyze Financial Statements for Commercial Real Estate Finance Company, Reduces Number of Quality Review Checks by 50%

EXECUTIVE SUMMARY

Client:

One of the largest commercial real estate lending companies

Industry:

Commercial Real Estate

Business Challenge:

Client wanted Silverskills to implement a robust Quality Management Program to reduce the number of quality checks performed by them

Approach/Solution:

Silverskills created an internal query escalation matrix to standardize the quality checks mechanism

Impact:

Silverskills helped the client in reducing the number of quality checks by 50%

Objective and Scope

The client needed Silverskills to analyze and interpret the financial statements to help them make better economic decisions. The client wanted us to convert the financial statements to a unified format to minimize the scope of errors in the form of misinterpretation of financial data or unexpected loss of any significant financial information.

Challenge

Financial statement misinterpretation/wrong classification is an on-going problem in any company. These statements pass through several layers of quality checks. Each level involves different complexity, which increases the chances of error. The client, therefore, wanted us to analyze their financial statements and convert them to a standardized format and minimize the risk of error.

Approach

Silverskills supported the client with all-round process efficiencies by creating an internal query escalation matrix. We developed a query and knowledge database to standardize the quality checks mechanism. We launched a Quality Performance Program and made use of statistical techniques to identify the appropriate sample size for quality checks. We deployed six sigma methodology for the purpose of quality tracking and control. We also conducted dedicated team briefings and knowledge sessions on the real estate industry followed by two weeks of on-the-job training to ensure a smooth transition and enhancing the domain knowledge. Steps were also undertaken to integrate quality measurement and workflow management system.

Impact

The techniques deployed for quality improvement resulted in ongoing savings of \$200,000 per annum. The quality review checks were reduced to 50% in 12 months and further reduced to 10% in the next 7 years. Silverskills consistently delivered above 99% quality as compared to an SLA requirement of 97%.



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Quality check
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