Ocrolus | STYL RESIDENTIAL

STYL Residential enhances fraud detection while scaling operations with Ocrolus

Background

STYL Residential, a leading multifamily property management company headquartered in Chicago, takes pride in its stylish living spaces and welcoming atmosphere. Their commitment to creating a sense of community and providing an elevated living experience has earned them a strong reputation.

Challenge

Amber Flores, the Screening Manager at STYL Residential, noticed a troubling trend of scammers producing counterfeit documents for property rentals across their five-state operation. The existence of websites and tutorials teaching fraudulent document creation added to the concerns.

Flores faced the challenge of training property teams to detect fraud and identify counterfeit documents. Given the company's numerous properties and leasing teams, this task was demanding and required significant effort and expertise.
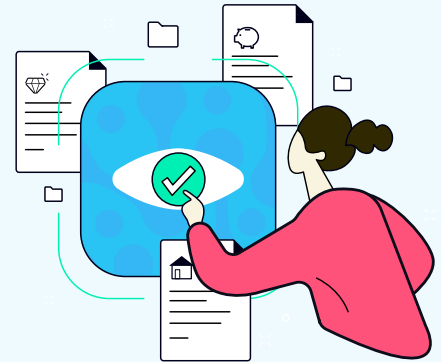
Flores dedicated six months to manual fraud detection, highlighting the time-consuming nature of the task. She states, **"It would take me more than an hour and a half just to look at one profile."** Recognizing the limitations of human accuracy in comparison to machines, Flores acknowledged the need for a more scalable solution. Calculating every line of specific bank statements was crucial to detect potential fraud. Ensuring 100% certainty before denying an applicant was vital to avoid unnecessary lease losses.

> ❝ When we decided to centralize, I was first looking at everything, but you can't scale that way. You can't grow with one person looking at everything."

Solution

STYL Residential turned to Ocrolus, leveraging its capabilities to streamline income calculations. With the prevalence of self-employment, STYL Residential utilized Ocrolus to assess income consistency and stability using only three months of bank statements. Ocrolus's automated income deposit identification eliminated the need for manual calculations.

Flores emphasizes the value of Ocrolus' tagging capabilities, stating, **"Ocrolus has streamlined the process by implementing tag capabilities."** This ensures consistent income calculations across different employees, eliminating potential discrepancies that may arise when manually determining what qualifies as income.

> ❝ With the tag functionality, everyone follows the same standardized method, resulting in accurate and uniform income.

Result

The implementation of Ocrolus brought about a transformative impact on STYL Residential's operations. Flores expresses her increased confidence in the scalability of the business, stating, **"I feel so much more confident that we can scale."** The new process involves uploading applicant documents into the Ocrolus dashboard, awaiting the results and reviewing the Detect signals for informed decision-making. Additionally, the financial analysis feature assists in calculating income and maintaining consistency in the decision-making process.

Beyond operational benefits, Ocrolus has also positively impacted STYL Residential's residents. Flores highlights the importance of detecting fraud and preventing fraudulent residents from entering a building, as it can significantly impact the reputation of an entire property.

Based on her positive experience, Flores highly recommends Ocrolus to other businesses in the same industry, stating

> **Ocrolus simplifies and standardizes your process, eliminating concerns about human error or ambiguity. With clear detection results, businesses can easily identify fraudulent cases and streamline operations, paving the way for scalable growth."**

Conclusion

The adoption of Ocrolus at STYL Residential has improved fraud detection capabilities and streamlined operations, ensuring accurate and consistent income calculations. By leveraging the power of Ocrolus, STYL Residential has experienced enhanced confidence in scalability, improved resident screening and an opportunity to attract high-quality residents, ultimately strengthening the company's reputation in the industry.

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> *- Amber Flores, Screening Manager, STYL Residential*