



HOW TO SURF THE VOLUME FLUCTUATION WAVES OF TITLE PRODUCTION

Why doing it yourself isn't always
what's best for your business

Presented by

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When you run a successful title & escrow agency, scheduling real estate closings, providing settlement services, researching property and title evidence, and managing your business is generally how you and your staff spend your time. You also spend your money on expenses. These expenses are in place no matter if you have three closings a day or 10. And because you generally staff to handle the high volume days to minimize service breaks, like sets of waves on the ocean, the costs keep coming.

In a way, running a title/escrow agency is a lot like surfing. The tide rushes in, the tide rushes out. You staff for the surge and try to avoid layoff in the doldrums. But it doesn't have to be this way.

Aligning with a title production partner can smooth the waters, and allow your title & escrow agency to achieve a consistent stream of title processing. One way we look at the benefits of a title production partner is through the lens of fixed and variable costs.



FIXED COSTS

These are the costs you know you'll need to cover every month, no matter what.

Staffing: This includes staff at all levels of expertise, whether management, searcher, examiner, vendor management, customer service, closer, processors or office administration.

Benefits: Health insurance, 401K and other benefits

Sick Days: Staff remains on the payroll, even if they're not at their desks.

Rent: You're paying by the square foot, not by the file or occupied chair.

Office Equipment & Supplies: Computers, office furniture, paper, pens, copy machines, equipment service contracts, paperclips, the list goes on, and on, and on...

Software User Fees & Admin: Title closing software programs are incredibly helpful but they cost the same, no matter how many files you push through in a month. Instead, you're typically charged per user, which means your headcount is costing you money.

Subscription Costs:

Depending on what states or counties you operate in, monthly plant fees and online records access is pricey, month after month, and oftentimes they charge you a minimum fee whether you use it or not.

Other Costs: Utilities, coffee, and various costs, plus the most gnarly of them all: *claims*.

VARIABLE COSTS

These are the costs that fluctuate depending on volume or circumstance.

Vendor Fees: Depending on how often you use a vendor's service, your fees will fluctuate. Costs fluctuating with increased volume isn't a bad thing; it means your business is flowing, you're getting more done and generating more revenue.

Data, Docs and Image Costs: When you perform title research in-house, the cost to access data varies across multiple geographic locations, as do pay-to-print documents depending on the search parameters and demands of each file.

Hiring and Recruiting: Finding the right staff is a time suck. Keeping them is an expensive proposition.

Training: Once you hire a new staffer, it costs you time and resources to train them to your systems and processes.

Employee Turnover Costs: A key staffer moves, is recruited away, quits or is fired, and you're right back slogging through a pile of resume's again.

Windshield Time & Courier Fees: Are you paying someone to drive across town to perform a search? Why?

When you do the math, doing all of your title production in-house just doesn't add up. There are too many variables to create a clear vision to the shore. The waters rise, the tides recede. And that's not all...

SHARKS IN THE WATER

The Ongoing Stress of Running at Title & Escrow Agency

What keeps you up at night? The things you can't control, the intangibles, the endless questions? These are the worries that keep you staring at the ceiling at 3 AM. Like sharks

in the water, the tsunami just off the coast, the intangibles of running a title agency can sap your energy and pull you under.

INTANGIBLES

Risk: When you perform your title searches in-house, all of the risk is on your shoulders. If you have a bad hire, or if even the best of your staff is distracted and makes a mistake, the liability is not on the employee. It's on you. Wouldn't it be better to work with a partner who assumes the risk for their errors than go it alone?

Value Adds vs. Value Enablers: Value adds are activities the customer experiences and that bring perceived value to the customer. Value enablers are the activities you are required to do in order to provide that service, (ordering payoffs, ordering HOA estoppels, searching title). There's a unique balance in the title industry that we must all strike between processing files, doing title production, providing good customer service and bringing in new business. Title agencies with limited staff, or even you yourself, may pivot between value added vs. value enabling duties. Is this the best use of your time or talent? Consider which of these are value added activities that actually make you money, (customer service, sales, closing table activities), and which are actually cost centers, a liability, (processing, title production)?

Inefficiencies: How organized is your staff, how precise their process? Every time someone on your staff touches a file, it costs you money. How many handoffs, discussions and revisions are necessary before a commitment goes to the lender?

Complicated Cases: Sure, most agencies may have no trouble searching a standard file. But is there really such a thing? Title is complicated. Probate, utilities, divorce, bankruptcies, and judgements exist. All of these affect an agency's ability to provide clear title. Is your office staffed to search the easy files and struggle through the challenging ones? Or are you overpaying a subject matter expert to slog through the mundane just in case a doozy comes in with the tide?

TANDEM SURFING

Working With a Title Production Partner

Tandem surfing is just what it sounds like—two surfers on the same board, focused on the same goal, to ride the wave to shore together. Working with a title production partner takes the uncertainty out of the multiple waves of title production, allows you to reduce your fixed costs, scale to the variables, and surf over the intangibles. The title process flows smoothly, from order entry to delivery. Here's how:

What a Title Production Partner Provides

When you choose to partner with TitleWave Real Estate Solutions, we deliver a fully typed search report. This allows a Fidelity Family of Underwriters commitment to be created through integration, or via our website, with just clicks of a button.



BENEFITS OF NOT GOING IT ALONE

Cost-Effective: When considering fixed costs, variable costs and intangible costs, working with a title production partner reduces production cost volatility and frees up staff to focus on value added activities.

Efficiencies: You'll receive a consistent, standardized title product without the distraction of vendor management and managing a search production staff.

Quality: We get it right with local experts operating under the Fidelity National Family of Underwriters search standards. Our staff has immediate access to underwriters at state and national levels.

Reliable Turn Times: You expect a correct and timely product. We hold ourselves to service levels on turnaround time and can not only self-report but provide our agents with scorecards on how well we are meeting customer expectations.

Consistent Product: Standardized products take the guesswork out of how your package will arrive. No more worrying about how it will be delivered, (handwritten write-ups, PDF, or Word doc.), nor the labor involved to get it where you need it when it lands in your system. TitleWave's products arrive and you are ready to go.

You Can Focus on Value Added Activities: Put your energy where it counts—on revenue producing activity. Title production partnering with TitleWave frees up your staff to do closings, not production.

Subject Matter Experts: We love title. Like Sammy Searcher, your toughest files keep our days interesting for our subject matter experts. We are fully staffed by professionals who've seen nearly every combination of title complexities.

Ancillary Services: HOA estoppels, tax certificates, municipals and policy typing services can be ordered via our integrated proprietary software platform to compliment the title production you currently order.

Seamless Delivery: Integrations with most major title closing platforms such as Softpro, Resware and RamQuest, means your information populates right into your system. No rekeying required.

Insured*: In the unlikely event of an error, the TitleWave Title Search Report is an insured search under one of the FNF Family of Underwriters policies. Which means, you don't have to stay up at night worrying about search-related claims. We will be responsible for errors and omissions on the TSR that caused an actual loss as a result of issuing a FNF Family of Underwriters title commitment and policy.

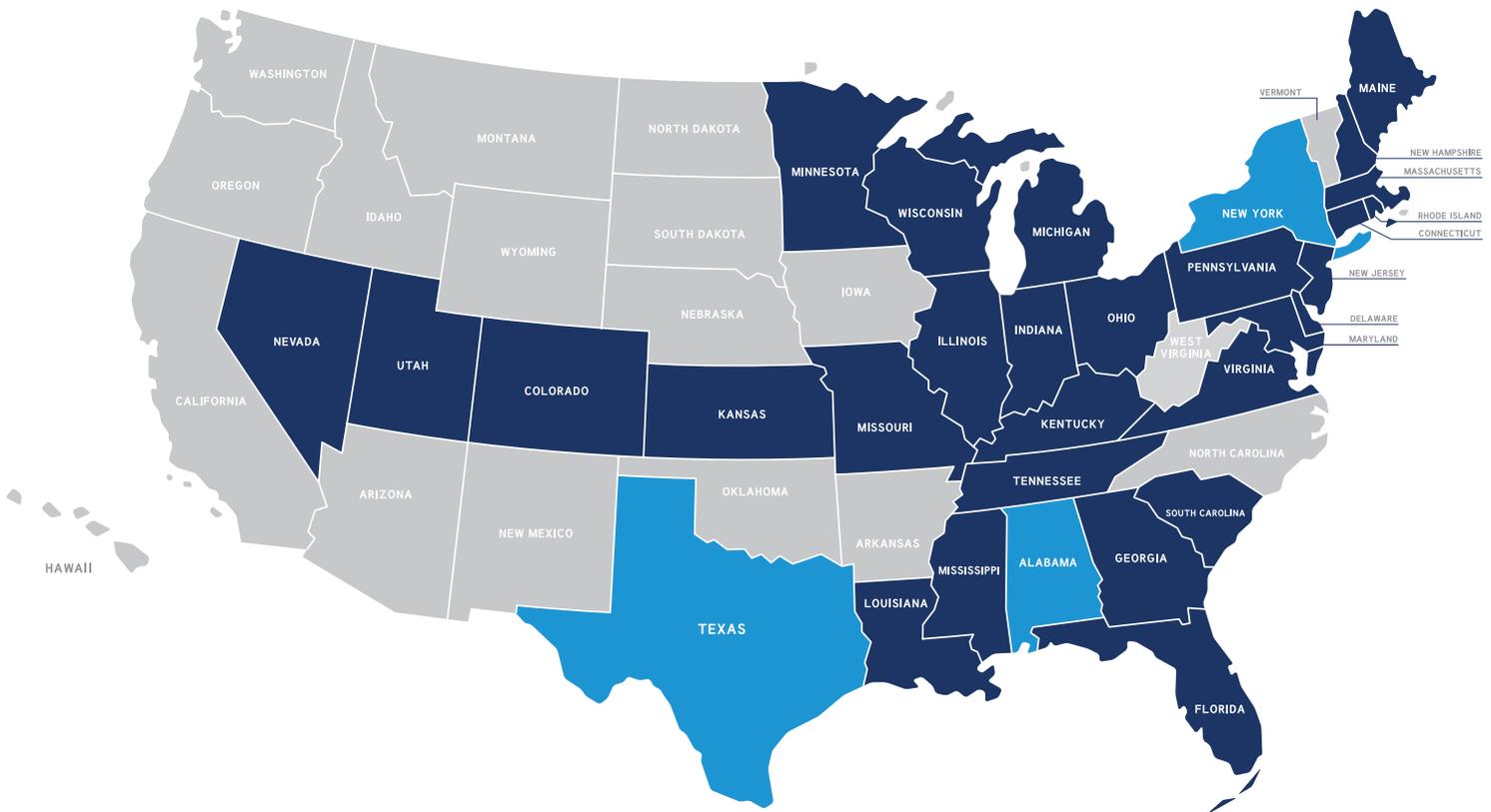
CATCH THE WAVE

Wade on in, the water's fine. TitleWave Real Estate Solutions is a part of the Fidelity National Family of companies. When you partner with TitleWave's dedicated team of title production experts, you know you're doing business with industry pros who are here to help you. We currently operate in more than two dozen U.S. states, and continue to expand. If your state isn't on the map, please contact us to learn when we'll be diving into your region.

FULL COVERAGE



LIMITED COVERAGE



Ready to catch the wave? Contact [titlewave](https://www.titlewaveres.com) today at

www.titlewaveres.com

- i. *The TitleWave title search report (TSR) is an insured title search when used to issue FNF family commitments and policies.
- ii. *TitleWave will be responsible for errors and omissions on the TSR that caused an actual loss as a result of issuing a FNF family of companies title commitment and policy.
- iii. *Losses will be limited to the amount of the policy.