



## HOW TO SURF THE VOLUME WAVES OF TITLE PRODUCTION

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

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TITLEWAVE REAL ESTATE SOLUTIONS

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## WHY RUNNING A TITLE AGENCY IS A BIT LIKE SURFING

Everyone is leaning on his or her board, treading water, waiting for the next wave to hit. It may take hours, it may take days, even weeks, to hit the highest swells again. Sound familiar?

Some days the surf is up, all boards are in the water, everyone is paddling as fast as they can to catch a wave and ride it to the shore. These are the days when your staff ratio to title volume is ideal. There is enough work to keep everyone busy, the office is humming, and the day flies by.

Some days it's so gnarly, the water is rough, there's a danger of getting tossed against rocks or being bitten by a shark in the water. Right? When file volumes are so high, your staff is working like mad to meet deadlines, overcome challenges, perform searches and close files. By the end of the day, everyone is stressed, exhausted and overwhelmed.

Other days, the water is calm. Everyone is leaning on his or her board, treading water, waiting for the next wave to hit. It may take hours, it may take days, even weeks, to hit the highest swells again. Sound familiar? On your slowest days, your staff members are still sitting at their desks, and you're paying their hourly wage. If the work is not there, they may tend to work at a slower pace, or even find other ways to occupy the time, checking Instagram on your dime.

The tide rushes in, the tide rushes out. You staff for the surge and try to avoid layoffs in the doldrums.

It doesn't have to be this way.

Aligning with a title production partner can smooth the waters, and allow your title agency to achieve a consistent stream of title processing. Your work flows through the process, no matter your volume dips and swells.



## HOW MUCH IS RIDING THE WAVE ALONE COSTING YOU?

Cue the Beach Boys tune: "Everybody's gone surfin', Surfin' U.S.A. ..."

When you run a title agency, you've got 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.



### 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...

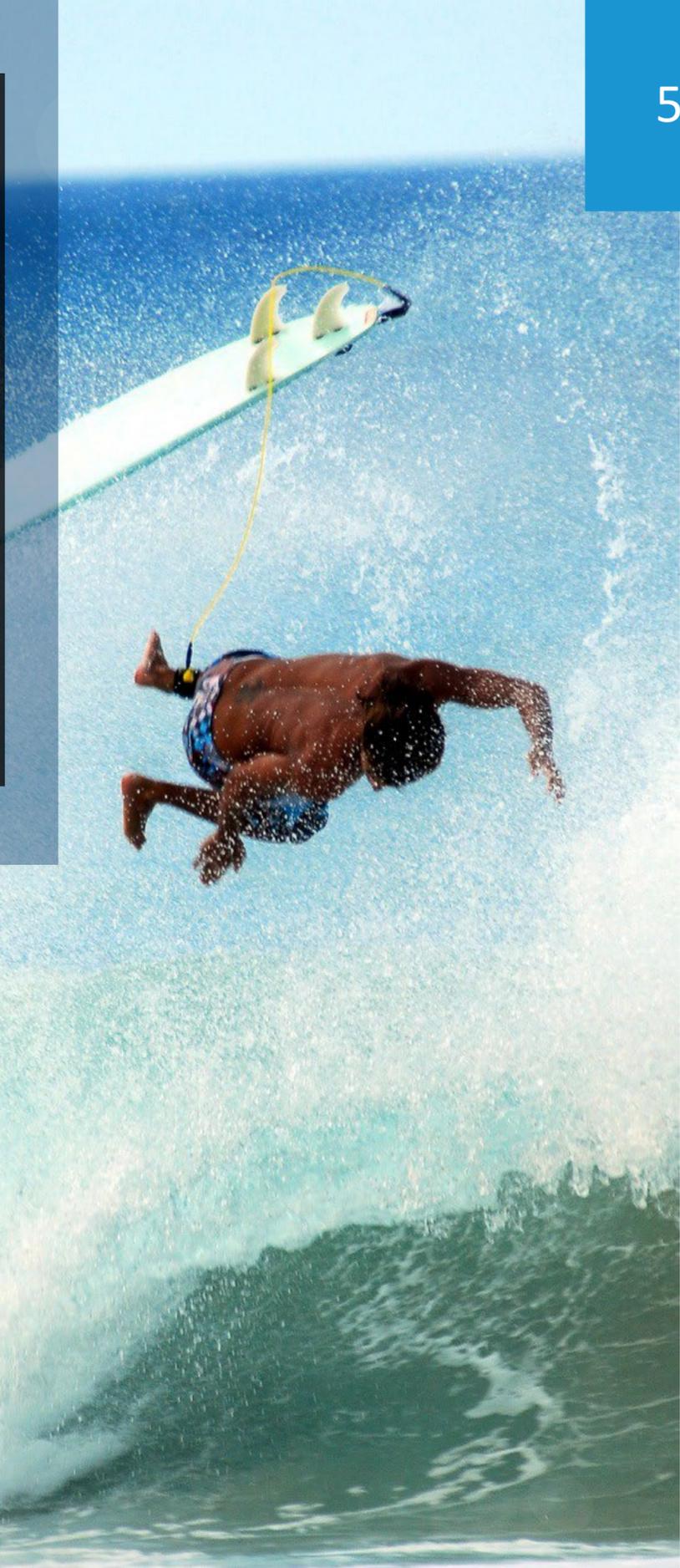
**Software User Fees & Admin:** Title closing software programs are incredibly helpful but they cost the same, no matter how many files you push through in a month. Instead, you're typically charged per user, which means your headcount is costing you money.

**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*.

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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...



## 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?



## SHARKS IN THE WATER

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 3AM. 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. This is when the music really changes, when the record skips from Surfin' U.S.A. to Wipeout.

## 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?



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## SURF CITY: THE BALLAD OF SAMMY SEARCHER & CHLOE

CLOSER



### MEET SAMMY SEARCHER

He's a diligent employee. A bit introverted. His comfort zone is tucked in a corner of the courthouse basement with his nose buried in a dusty records book.



### MEET CHLOE CLOSER

She's the total extrovert, loves to make her customers feel welcome and comfortable on this, their big day, as they sign the papers for their first home. And, of course, she can read upside down like nobody's business.

Both have value. Each has a unique skill set. Rarely do you find a Sammy Searcher with Chloe's Closing skills, and vice versa.

But which one makes you the most money? Sammy Searcher prides himself on being a title guru. Yet, when it comes to title production, the commitment form, or the policy itself, the final product remains the same, no matter which agency issues the policy. Chloe Closer, on the other hand, brings the sparkle on the water as she guides the customer through the process and acts as the face of the agency.

When looking at expenses, if your budget only allowed you to hire just one, which one would you choose?

## 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 in a commitment ready format. 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.





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- TitleWave will be responsible for its errors and omissions on the title search report (TSR) that caused an actual loss as a result of issuing a FNF Family of Companies title commitment and policy. The terms and conditions within the TSR govern the relationship between TitleWave and its customers. Any coverage afforded under a Policy or Endorsement to an FNF Family of Companies' insured is subject to the Conditions, Exclusions, and Exceptions contained in the Commitment, Preliminary Report, and Policy. Losses will be limited to the amount of the policy.