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# HOW VIRTUAL CLOSING ASSISTANTS ARE OUTPERFORMING BOTS

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# INTRODUCTION

This eBook takes a look at the use of virtual closing assistants in the title industry and how they're allowing title companies to improve their operation and provide a better customer experience.

Many people have heard of virtual assistants and have a basic understanding of how they work. They've been used by businesses for many years, primarily for streamlining customer service. However, there's a common misconception that virtual assistants are the same as chatbots. The truth of the matter is, virtual assistants are much more dynamic. The title industry has picked up on this, and many title companies are now incorporating virtual closing assistants into their operation.

If you own a title company, you need to stay on the cutting edge of technology in order to remain competitive. Gaining an understanding of how virtual closing assistants work and how they outperform simple chat tools is a good start. This technology is helping title companies complete closings faster and maintain a strong line of communication with their clients. These features are important at a time when consumers expect highly-efficient service and more digital options when interacting with a business.



## Chapter 1

# HOW THE TITLE INDUSTRY CAN KEEP PACE WITH TECHNOLOGY

Our tech world has undoubtedly changed the way companies do business and how consumers interact with organizations. Today, technology resources are involved in everything from providing customer service to securing data. It's becoming difficult to find a business operation that doesn't rely on automation. This is even becoming a reality in the title industry. However, due to the highly-focused job role of a title company, many businesses are still taking a traditional approach.

In the competitive real estate industry, title companies need to keep pace with the changes in technology if they want to remain competitive. This means understanding how technology can help and implementing a title company resource that harnesses the power of artificial intelligence. Let's go over how this resource can help a title company live up to today's consumer standards.

## A Focus on the Customer Experience

People now expect businesses to provide a high-quality experience that's convenient and fast. The use of technology has raised the bar, which means title companies have a responsibility to meet consumer expectations. One of the easiest ways to do this is by incorporating a virtual closing assistant that clients and title agents can use. With this resource in place, real estate agents, buyers, sellers, and lenders can communicate with a title company without having to call them directly. A dynamic intelligent agent interaction can help answer questions regarding a closing. If the client needs additional help, a title agent can step in to provide solutions. This is much more convenient than having to play phone tag to get answers.

## Document Security

Closing on a piece of property requires a lot of crucial paperwork. Things like insurance, a closing disclosure, escrow account information, and title research are all part of the process. Title companies are responsible for generating and distributing a lot of these documents, which contain sensitive information. They can keep these documents secure by using a virtual closing assistant. This resource acts as a repository for information, keeping all documents digitally organized and safe. If a client needs access to a document, they can request it through the virtual closing assistant.



# Mobile Capability

A huge amount of business is conducted via tablets and smartphones today. This is now the norm. If a business doesn't provide mobile customer service, they're bound to fall behind in their industry. This is why a virtual closing assistant is such a powerful title company resource. Clients can interact with them from their phone via chat or text message. They can even access any documents related to a closing without having to be at their desks. This level of versatility makes the closing process go much smoother and also increases client satisfaction, which is great for a title company's reputation.



## Chapter 2

# HOW A TITLE COMPANY CAN BENEFIT FROM A VIRTUAL CLOSING ASSISTANT

As technology continues to flourish in the real estate industry, title companies have had to integrate the right tools into their operation to provide competitive service. This means facilitating a fast and efficient closing process and streamlining the way a title office operates day-to-day. Failing to embrace tech tools that help make this happen could result in a diminishing business reputation.

One tool that's becoming more and more common for title companies is a virtual closing assistant. These provide a digital resource both clients and title agents can use to make the often complex closing process much easier. If you're considering investing in a virtual assistant, but aren't sure if they're right for you, keep reading. We're going over several benefits they provide to title companies.

## A Unique Customer Experience

It's important for a title company to provide a high-quality, personalized customer experience. Doing so increases client retention and also boosts the business's reputation, which is a great way to attract new customers. Although the use of technology is often associated with generic service, a virtual closing assistant has the power to facilitate dynamic interactions and adapt to different situations. This means clients aren't getting "canned" responses. Instead, the virtual assistant analyzes language patterns to provide the client with exactly what they want. They also have access to all crucial information related to each account, which results in a high degree of accuracy when answering questions or providing closing documents.

## Eliminate Repetitive Tasks

If title agents are forced to attend to menial, repetitive tasks throughout the day, the closing process will suffer. Responding to simple questions via email or answering phones pulls a title agent away from more complex issues that require their expertise. However, by incorporating a virtual closing assistant, title companies have a highly-efficient support system backing them up. Clients can turn to the virtual assistant when they need closing updates or answers to questions. This will reduce live chat requirements and free up agents' time. A virtual closing assistant can also grant secure access to closing documents 24/7. This allows agents to keep the closing process running smoothly.

## A Hub of Communication

With so many moving parts associated with a real estate closing, it's imperative for a title company to maintain a strong line of communication between buyers, sellers, real estate agents, and lenders. A virtual closing assistant makes this extremely easy. All parties involved in a closing can interact with the virtual assistant via text or chat. A major benefit here is that communication doesn't have to stop when a title company's office closes. The virtual assistant is available 24/7, which means clients can interact with the title company even if they have a question in the middle of the night.





## Chapter 3

# THE BUILDING BLOCKS FOR A VIRTUAL CLOSING ASSISTANT

For title companies, competing in today's tough real estate industry is becoming harder and harder. Consumers now expect a certain level of service, which can be difficult to provide given the complicated nature of a home closing. Clients need to feel confident throughout each step of the process. That's why many title companies are starting to incorporate a virtual closing assistant into their operation.

Some people are under the misconception that a virtual assistant is just another type of chat service. The truth of the matter is, they can help a title company in many ways, both on the client-facing end and internally. To get a clearer picture of what this tool is capable of and how you could use it every day, keep reading. We're going over some of the primary building blocks for a successful virtual closing assistant.

## A Better Customer Experience

One of the primary benefits of a virtual closing assistant is the ability to take the customer experience to the next level. This is especially important for a title company, as the home buying process is often complex and stressful for both buyers and sellers. If you can facilitate a smooth, positive experience, there's a better chance of repeat and new customers.

Once a virtual assistant is in place, you'll need to ensure all your clients have access to it and understand its capabilities. Buyers, sellers, lenders, and real estate agents need to know they can turn to the virtual closing assistant for answers to their questions. Title agents will also need to rely on it to streamline day-to-day tasks. Things like getting closing cost estimates and communicating with clients will become much easier with this tool in place.

## A Secure Process

A real estate closing requires a number of documents with sensitive personal and financial information. A title company has the responsibility of handling and distributing this information securely. With the right virtual closing assistant in place, this is a breeze. Clients will have the ability to request access to closing documents via the virtual assistant. Once their identity is confirmed, clients can download the documents securely from their computers or mobile devices. This means there's no chance of sensitive information being emailed to the wrong person or getting lost among office documents.



## Monitor Activity and Performance

In addition to providing a high-quality, secure customer experience, a virtual closing assistant can provide insight into your process. It's important to regularly monitor how your clients are interacting with the virtual assistant. Understanding what questions and issues clients commonly face will allow you to streamline your process. For example, you may start to proactively offer information regarding certain issues that tend to arise during a given step in a closing. You can also access past conversations your clients have had with the virtual assistant to ensure there are no loose ends.



# VIRTUAL ASSISTANTS HELP MAKE REAL ESTATE CLOSINGS LESS COMPLICATED & LESS STRESSFUL

In the fast-paced landscape of real estate, businesses are compelled to use the very best tech tools. Stay competitive and make the lives of your agents and clients easier by integrating our virtual closing assistant. Alanna.ai specializes in developing flexible software for the title industry.

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