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# THE NEW TECHNOLOGY OF VIRTUAL CLOSING ASSISTANTS IS HERE TO STAY

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# INTRODUCTION

This eBook details the technology behind a virtual closing assistant, how title companies can become more efficient and why integrating new technology is beneficial for the long-haul.

Title companies often find themselves behind the times due to maintaining traditional practices and procedures rather than adopting new technology. The technology behind a virtual closing assistant offers more than just a secure chat feature to communicate with home buyers and real estate agents. It creates a reliable channel to share documents, provide accurate cost estimates, answer questions and much more.

Change can be difficult, especially when title companies have operated under the same traditional methods for so many years. The technology of a virtual closing assistant can free up an agent's time to focus on other more complex tasks, while still meeting the needs of their clients. The closing process can be stressful for all parties involved, but a virtual closing assistant can alleviate some of the stress and create a seamless process at the same time.



## Chapter 1

# HOW THE PAST AND FUTURE OF TECHNOLOGY ARE CHANGING THE TITLE INDUSTRY

Businesses of all kinds have experienced a complete evolution over the past 20 years. Technology seems to have changed the way organizations operate at every level. From enhancing customer support services to automating daily tasks that used to require manual oversight, technology is now the backbone of most industries.

Even the title industry, which has maintained many of its traditional business practices during the technological revolution, has undergone massive changes in recent years. Title companies are now embracing tech tools that allow for a more efficient closing process and the ability to provide a better experience for their client base. The result - title companies can take on more clients and gain an edge over their competition. Let's take a look at some specific ways technology is making an impact.

## A Faster, More Secure Process

Closing on a piece of real estate requires the transmission of a number of sensitive documents. In the past, faxing or mailing this information worked, but technology has made the process much faster and more secure. For example, a virtual closing assistant allows a title company to give its clients access to documents based upon security that is being enforced by the title production system. This means the documents are only accessible to certain parties involved in the closing. The virtual closing assistant delivers secure documents directly, making the entire process faster and easier. As a [title company resource](#), a virtual assistant can also help agents generate closing cost estimates with only a few pieces of key information. This saves time and allows agents to concentrate on keeping the closing process moving forward.





## A New Way of Communicating

One of the biggest changes brought on by technology in the last 20 years is the way we communicate. We're now able to interact with each other around the clock with our computers and mobile devices. Title companies have started using this capability to their advantage to create a better customer experience and make the closing process clearer and more efficient. This is done with the use of a virtual closing assistant. This technology allows buyers, sellers, lenders, and real estate agents to get answers to questions via a [real-time chat](#) feature. The virtual closing assistant can provide a dynamic, customized interaction by accessing client records to provide up-to-date information regarding a closing. This eliminates the need for time-consuming phone calls that slow down the process and interrupt the workflow at a title office.

## The Growth of eClosings

As the title industry continues to embrace technological advances, eClosings will start becoming the norm. The COVID-19 crisis, which has prompted the use of Remote Online Notarization (RON) and other remote technologies, has shed light on the potential future of the title industry. This may very well lead to more and more title companies using eClosing software to streamline real estate transactions. Furthermore, tools such as a virtual closing assistant will start to be the go-to title company resource for organizations that want to bring in more clients and overhaul their reputation in the industry. Any way you slice it, technology is now a permanent fixture in real estate.

## Chapter 2

# 2 WAYS TO MAKE YOUR TITLE COMPANY MORE EFFICIENT WITH TECHNOLOGY

The world of real estate is adopting new technologies at an incredible speed. Title companies that have not kept up with the latest trends in technology may find themselves having to play catch-up, but it's still better than lagging behind and treading water. Remote Online Notarization ([RON](#)) has been a major talking point in real estate in recent years and may be what sets you apart from other title companies. Technology can make workflow more efficient in many ways, and we're discussing two components to focus on: digital closing solutions and secure document transfer.

# Adopt Digital Closing Solutions

The process of closing a real estate transaction can be made much more efficient with specific digital closing solutions. Most states and municipalities across the United States allow eRecording, which can improve the time to record certain documents as well as potentially reduce the number of rejections. Title companies across the country eRecord thousands of documents daily to make their work more efficient.

RON can be another major time-saver for title companies and home buyers alike. The ability to have documents notarized remotely and electronically saves a significant amount of time compared to scheduling a time to meet in person. And with eSignature software, title companies can send documents securely to buyers to sign ahead of their closing meeting. This allows home buyers more time to read the documents with less pressure and title company agents to quickly scan through the documents after signing.

## Transfer Closing Documents Over A Secure Channel

Home buyers and realtors will have questions throughout the process of a home closing. Most of the time these questions are directed to the title company, and it can take time to drop everything you're doing to look through a specific file to answer the question. This is where a [virtual closing assistant](#) is changing the game in real estate transactions to reduce the volume of phone calls and allow agents to focus on more complex tasks.

The virtual closing assistant can be integrated with your software so documents can be easily and automatically retrieved and sent to the home buyer or realtor via a secure channel. Many questions can be answered through the virtual closing assistant, which allows title company agents to handle other tasks more efficiently. And maybe the best part is the 24/7/365 availability to help answer questions outside of normal business hours.

# Growth Comes With Positive Change



Title companies have traditionally been behind other sectors in real estate when it comes to adopting new technology. The best way to grow your company is by implementing positive change, which should start with upgrades in technology. Adopting eRecording, RON and virtual closing assistant software can be the basis for positive growth since they directly impact your agents and the people you work with.

## Chapter 3

# THE WHY BEHIND A VIRTUAL CLOSING ASSISTANT CHAT FEATURE

When closing on a home starts heating up, the title company becomes an integral part of the process. Most of the time home buyers will direct questions to the real estate agent they've been working with, but then the real estate agent may have to turn around and ask the title company for the answer. This process can take up valuable time and resources when your agents could be working on other complex tasks. A virtual closing assistant is an important [title company resource](#) since it can streamline questions through one platform, and clients can even ask them directly. Title companies are sometimes hesitant to change, but we've explained why implementing a virtual closing assistant chat feature can be the change needed to grow.

# Assist Home Buyers With Accurate Cost Estimates

Home buyers want to know exactly what they have to pay in any real estate transaction. Digging up paperwork, calculating numbers and double-checking them to provide accurate estimates can be extremely time-consuming. A virtual closing assistant can do this work for title company agents. The home buyer can send a text message to the virtual assistant with their question, and they'll receive a response with a link to provide the information needed. Cost estimates can be shared with the home buyer or real estate agent via email or text and downloaded in a clean, easy-to-understand PDF document in a matter of seconds.

## Answer Questions 24/7

New home buyers often have a lot on their minds as they approach their closing date. Instead of holding their list of questions from the evening or the weekend until the next business day, they can simply text the [virtual closing assistant](#) 24/7 and likely have their question answered. By knowing the answers to their questions before the next business day, title companies can move forward to the next steps more quickly and have a smoother closing. 24/7 availability gives home buyers peace of mind and reduces some burdens from real estate and title company agents, so it's beneficial for everyone involved.



# Access Closing Documents Quickly And Securely



Whether it's providing simple cost estimates or documents with confidential and sensitive personal information, security is a top priority for a virtual closing assistant. A company's reputation is on the line if any sensitive information gets lost or mishandled, but having everything available digitally and transmitted through a secure channel reduces risk and provides peace of mind for title companies. Being able to securely provide home buyers with closing documents ahead of their closing date gives them more time to review them at home, which saves time at the closing.

## Automate Communications And Document Transmissions

Business has taken on a more widespread digital approach in recent years. If your title company is still stuck shuffling through stacks of papers and organizing large file cabinets, it's time to look into automation. Automating communications and document transmissions via a virtual closing assistant can directly improve workflows and promote business growth at the same time.



# IS YOUR TITLE COMPANY READY FOR THE NEXT LEVEL IN TECHNOLOGICAL ADVANCES?

When you incorporate a virtual closing assistant into your daily practices, you'll reap the benefits for years to come. This technology has only scratched the surface with what it's capable of and you may wonder how you ever operated without it! Ready to improve your processes, boost client satisfaction and discover all the benefits of a virtual closing assistant?

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