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Title Technology is Changing the Closing Process

This eBook explains how technology has evolved to change the closing process in the title industry and the role Alanna can play.

Introduction

Implementing new technology into your title company's processes can be challenging. Not only are there technological hurdles to navigate, but you must also deal with the struggles of getting your employees adjusted to it. From learning curves to heavy resistance among employees, preparing for these challenges can make them easier to overcome.

A good strategy is to always present the benefits of new technology to your employees. When you introduce Alanna to them, explain that she is not there to take their jobs. Instead, Alanna can make their jobs easier by providing better efficiency and allowing them to focus more on important tasks. Technology is essential to keep up with the rapidly evolving title industry, and Alanna can provide a seamless transition for your company.

How Technology is Impacting the Home Buying Process

Anyone who last bought a home 20 years ago will likely be surprised at how different the process is today. With title technology dictating the flow of transactions, it's an entirely new process from past decades. But that doesn't mean it's a bad thing. In most ways, title technology has enhanced processes and allowed more seamless transactions. Quicker transactions are always better, and when automation is involved, no one has to waste time on tedious tasks. Here are some of the ways technology has impacted the home buying process.

Improved Lines Of Communication

One of the biggest benefits of advanced title technology is conversational AI. The phones at title companies are constantly ringing, which means employees can't work as efficiently as they would like. And when clients call, they expect to talk to a human immediately rather than leave a message and receive a call back at a later time. Conversational AI has virtually eliminated this problem. Clients can start a web chat or text and ask any questions they have about their file and receive a quick and accurate response. Effective communication is what drives real estate transactions in the right direction, and conversational AI is the top communication tool to use today.

The Role Artificial Intelligence Plays In Home-Buying

Artificial intelligence has made it possible to buy a home without even seeing it in person. Virtual tours are more common than ever before in this dynamic real estate market we live in today. But mostly, the help of a virtual assistant has streamlined processes so much that everyone can do their part efficiently without having to speak to a human in many cases. While there are still circumstances that merit the need for human interactions, title company employees can focus more on complex tasks while having peace of mind knowing their clients are taken care of with their title technology tools.

Mobile Accessibility Tools To Streamline Processes

People expect to be able to perform most tasks on mobile devices today. That includes many steps of the home buying process. Your title company can implement technology to allow documents to be sent via text message and filled out from mobile devices. And if clients have a question about something, then they can text their inquiries and get answers within seconds so they can continue inputting information. No one likes to wait for the information they need, and the right title technology can ensure that doesn't happen.

Title Industry Technology Is More Advanced Than Ever

Title companies have more title tech tools available to them than ever before. However, too many title companies are still stuck using outdated technology because they don't want to change what they have done for so many years. While the job still gets done and closing day still happens, it's the processes in between that can take up time and cause stress for employees. With the advancements in technology, there's no better time than now to explore the available options.

Does Your Title Company Rely On Manual Data Entry?

Ask any title company employee and they will likely say manual data entry is one of the most time-consuming tasks they do. And the task of actually entering the data is the only part of the process that's in their control. The most difficult part is often following up with clients and real estate agents to have physical documents returned to them. The truth is physical documents are inconvenient for everyone nowadays. And when your employees finally receive the information, they have to drop what they are doing and spend a significant amount of time entering data.

With Alanna, manual data entry is changed forever. Online forms allow clients to enter data from the convenience of their phones or other devices. The data is then sent to you and much of it can be added to your title production system automatically. Imagine the time that could be saved by not having to manually enter as much data!

Streamline Communications With The Right Technology

One of the biggest technological advancements is conversational AI. Busy clients today often prefer to text rather than call or email. With Alanna's conversational AI abilities, your clients can start a web chat or text and ask any questions they have for you. No matter how general or specific the questions are, Alanna has the answer readily available since she is integrated with your title production system.

Stay On Top Of Technology And Earn More Business

Technology is rapidly evolving and so should your title company. Sticking with processes you're comfortable with has worked until now, but many companies are slowly losing customers because of it. Clients and real estate agents want transactions to be as simple and streamlined as possible. Alanna is the solution to make it happen.

The Differences Between Conversational AI and Chatbots

Nowadays, talking to an actual human can sometimes seem like an outdated form of communication. Of course, there are still plenty of benefits of having a phone conversation, but it's much easier to text or web chat with someone. The problem is too many people confuse chatbots with conversational AI. When it comes to the title industry, conversational AI is essential since a wide range of questions may be asked by clients and real estate agents. Here are the main differences you should know between conversational AI and chatbots.

Chatbots Often Don't Provide Smooth Interactions

Title companies don't usually find chatbots to be the title technology they need because they are too scripted. Chatbots require the human on the other end to ask questions they can understand since they rely on predetermined words. In other words, the chatbot is in control of the conversation rather than the human. This is exactly why web chat services get a bad name and are often compared to automated phone systems. Chatbots make it difficult for clients and real estate agents to get the answers they need and they likely end up needing to call or email.
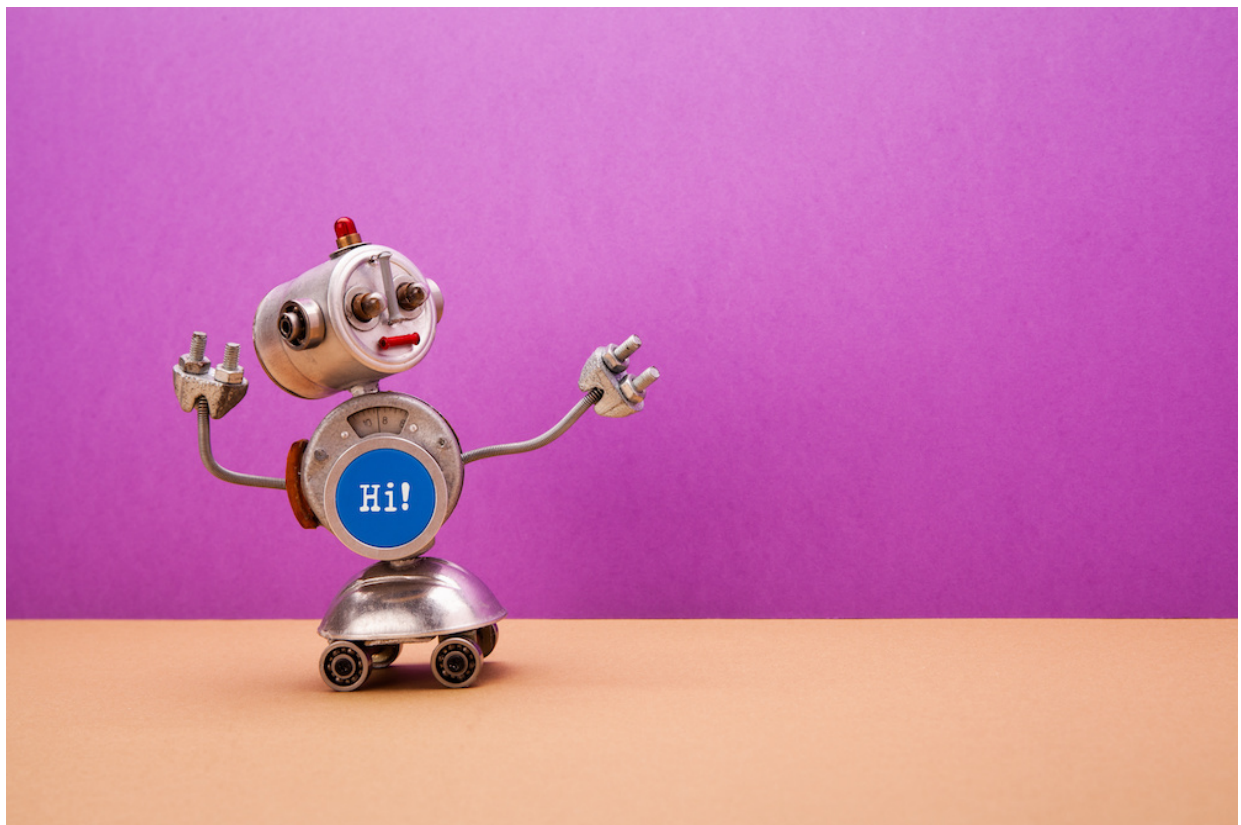
Conversational AI Utilizes Natural Language Processing

Natural language processing (NLP) puts the human in control of the conversation and allows them to ask any type of questions they want. None of the answers are scripted and the questions can be general or file-based specific. The last thing you want to happen with a client is having a chatbot give incorrect information, but that's not an issue with conversational AI. And sometimes clients simply want to talk to a human, so the web chat can be transitioned easily to a text message conversation or a phone call.

Title Companies Need Consistent Interactions With Clients

Have you ever talked to someone at a company about a problem, had to be transferred to another person, and then explain the issue again from the beginning? There's nothing more frustrating than this for your clients. The reality is it happens too often with chatbots. But with conversational AI and NLP, clients can have consistent interaction with an assistant even if the conversation has to shift to a different platform. This way, no one's time is wasted and closing day will be much smoother as a result.

Keep Pace With The Competition With Alanna

With technology evolving as rapidly as it is today, change is inevitable in any organization. Regarding the title industry, technology is slowly changing how we navigate the closing process. After a few short weeks of working with Alanna, your team can see the benefits. At the same time, your company's bottom line will show positive results. Alanna is the technology your title company needs to stand out! Learn more about the benefits and enhancements she can provide for your company.

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