The Do's of **Digital Closings**

Practical and Actionable Tips to Succeed with eClosing

Ten years ago, legislators were mainly focused around transparency with the closing process and it was the beginning of the digital wave with only two or three vendors. Five years ago, the industry began to standardize signing select documents electronically, eventually including eNotes. With the unfortunate pandemic, agents were quickly forced into remote technology and, although some are still slowly adopting full digital closings, the transition hasn't been easy for the Title and Settlement industry. Whether you're looking to dip your toe in the digital water or are beginning to ride the wave here's how to become a digital closing pro.

When you're ready to explore eClosing...

1. **Establish a Task force:** Assign an individual or small team to research and discover digital closing solutions.

2. **Check Regulatory Compliance:** Ensure you meet state compliance, underwriter compliance and lender compliance. Make sure all parties that need to share data or be involved in the transaction can change with you and gather the required information in your new solution.

3. **Conduct Vendor Checklist:** Shop around and evaluate all vendors in the digital space and explore what they have to offer with the following types of questions...

   - ☑ What data do they share?
   - ☑ What integrations do they have?
   - ☑ Where are they getting their source data (LOS or TPS)?
   - ☑ Do they sell their data?
   - ☑ How does the data flow through their integrations?
   - ☑ Are their documents already eEnabled?
   - ☑ How flexible is their signing platform to modifications?
   - ☑ Who is responsible for important, new steps in digital closing transactions?

RamQuest's white text tagging adds the tag data for their customers, but also allows the customers to add tags themselves. Other vendors who don't have the technology for customers to make modifications can cause a slowdown of weeks as they are forced to go back to the document preparation vendor.

When introducing eClosing technology, nurture your employees, realtors and customers with an onboarding strategy...

1. **Sign a few documents electronically**, but sign the majority on paper to get used to the technology and get your employees, realtors and customers excited about the technology.

2. Commit to **signing more than half or 80% electronically** of the preclosing documents. Wet ink sign the note and deed.

3. The office enjoys the streamlined process and **fully transition**.

When it's time to ramp up your digital transition...

1. **Find a digital solution** that has a platform you can grow with.

2. Do **in-person closings and curbside closings electronically** and think of remote closings as a new layer on top of the core, digital signing.

3. If your company doesn't need to go RON, you can wait or ease into that process by only doing one RON or a few monthly, so eventually you feel comfortable to **potentially offer this fully remote option** for your customers when needed.

As a Title Agent, how many eClosing technology solutions will they need to be proficient in?

Generally, **Agents will need to use multiple solutions**, which makes continuous education and training extremely important and helpful.

Pavaso University, a self-serve education tool, makes this easier for Agents who may need refresher training with their Pavaso solution.

The World Is Going Digital

The percentage of people working remote is three to four times the amount of people who worked from home pre COVID. Increased efficiency from working from home with less distraction and increased technology has shifted the workplace. In the future, we may still have in-person closings, but with eClosing technology we can make these closings safer where the only physical exchange is passing the keys. Digital closings open up new opportunities of conducting international/global transactions and new work relationships with vendors who were once outside your local network.

RamQuest

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