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Ken Foster - Now is the time to take advantage of all that your technology vendors have to offer you

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OK, things are slow at your conveyancing practice or title company. Remember all the things you had no time to pay attention to when you were busy? Now is the time to take advantage of all that your technology vendors have to offer you.

There have been lots of changes imposed on our industry over the last few years, and the timing could not have been worse. RESPA reform, new data security regulations, and new lending regulations created new burdens. Many firms had the bandwidth to deal with these changes only in the most superficial way.

At our company we offered targeted RESPA training in the months after the new HUD-1 came into use. While lots of our clients took advantage of this, many just didn't have the time. Now is an excellent time to take advantage of training opportunities not only on new features, but to fill gaps in knowledge to help your staff get the most out of their software.

These are not the times to be wasting precious staff resources due to lack of training. We get calls almost weekly during which we perceive that our clients have been using our programs in inefficient or piecemeal ways. Our clients have the opportunity to learn how best to utilize the tools available to them, and to have their software and documents set up to meet their needs and preferences.

This is also a good time to consider data safety and integrity. Many title agents feel like they're on their own in this department. Too many times, our clients have been led to believe their data is being backed up and secured only to find when they need the backups that there was some kind of technical problem or human error. We offer a service in which we review the effectiveness of your closing file data backup system or service to make sure it works and that your data will be available when it's needed.

This is the right time, as well, to ensure that your firm is in compliance with industry regulations. In Massachusetts, for instance, our mortgage discharge statute requires settlement agents to ensure discharges are obtained and recorded. For the most part, firms are using cumbersome, labor intensive methods to do this. We will soon be offering a software link you can use to automatically send your payoff information to a service company that will track, obtain, and record discharges for you.

Massachusetts firms may not yet have given adequate attention to the relatively new data security/privacy regulations. Some are still trying to determine the best way to comply with the regulations in the context of a conveyancing practice. While questions about compliance remain, certain rules and "best practices" have been established, and we have established ourselves as a resource for our clients on this topic.

This may be the time to start using your software help with checkwriting and accounting. Our conveyancing software integrates with the latest versions of Quicken and Quickbooks to show you a

list of all closing charges and automatically write the checks. Quicken and Quickbooks will print reports that show your closings are in balance, and you can use them to perform automated bank and IOLTA reconciliations.

The forward-thinking title and closing agent will take advantage of these kinds of products and services to be able to operate with greater efficiency in a time of fewer resources.

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