

Case Study

Built to Serve: Red Vision Collaborates with Foreclosure Service Firm to provide them Fast and Effective Title Search Solutions

The Situation

With foreclosure rates at an all-time high, New House Title, a Florida-based foreclosure service firm, needed a way to ramp up processing and expand capacity for their foreclosure title search orders. New House Title's existing process was in-house and used data purchased from outside sources. To date, New House was never able to find an outside vendor that could commit to acceptable timeframes and offer data and service solutions to meet their exploding volume of business and high-level service standards.

The challenge was to find a company that could partner with them, would listen to what its business requirements were, and had or could build a business model to satisfy the company's specific requirements.

The Solution

New House met with Red Vision, a Parsippany, N.J.-based provider of real property research solutions, and learned about the TitleVision platform and Red Vision's service-staff capabilities. TitleVision electronically posts all the data needed to complete most title searches, including courthouse records, property appraiser values and property tax data. The advanced posting algorithms and SmartFilter technology ensures that only the most relevant records need to be reviewed, saving time and reducing the likelihood of errors.

The two companies began to work together to craft the best solution to meet New House's needs. The company met with Red Vision's operations personnel and mapped the entire transaction process end to end -- determining which steps within the process were suited for Red Vision to handle and which steps New House should continue to handle to maximize turn times.

The evaluation process continues throughout the partnership to ensure that there is always a critical eye toward better processing. The two companies constantly find more synergies and more processing steps that can be eliminated between them that save time.

"It's a very collaborative strategy," explains New House's Chief Operations Officer, Bill Casale. "We treat each other like partners, not client/vendor. We have found a group of smart, motivated people who really care about how to make our business the most efficient process possible. We work together to make it a win-win situation for the both of us."

"The difference between the solution that Red Vision provides and what their competitors provide is that they took the time to listen to our problem and collaboratively developed a solution."

Solution Overview

"We get Red Vision's brain power, their willingness to collaborate...things that you can't get at other companies. A business is only as good as the people in it. Red Vision has some great people and they've allowed us to grow – to go out and expand our business."

Bill Casale
COO

New House Title

Customer Profile

New House Title provides state-wide title search and examination services for attorneys specializing in foreclosure. Its primary client for this type of work is FDLG (don't know what this is, please spell out). Additionally, the company provides real estate settlement services for commercial and residential real property. New House Title also performs search and exam orders for document preparation services such as First American Lenders Advantage and Firm Solutions, Inc.

New House Title acts as escrow agent for a number of mortgage investors, handling the closings of real estate owned throughout the state of Florida. New House Title also represents local lending and real estate institutions in the closing of residential and commercial retail transactions throughout the state.

The Results

The introduction of Red Vision significantly improved quality and turn times. New House has been able to expand capacity without the addition of resources -- even with business-volume growth of 400%-500% over the past six months.

Found ways to better manage resources

New House can now save its higher-skilled, higher-paid resources for when it really needs them and not for handling the more simplistic parts of the process. The company finds it can use lower-cost service people to handle those parts of the process through Red Vision.

"We created a grading system that determines if a file requires a lower level of processor versus a file that requires somebody with "X" years experience," says Casale. "Prior to the Red Vision solution, each person handled everything that came in the door."

Ability to focus on business and growth opportunities

New House is now able to handle more volume, so it doesn't have to turn away business. Indeed, a recent acquisition would not have been possible without the TitleVision platform. It would have been much more difficult to absorb that business, according to the company.

Additionally, New House can take the bandwidth it formerly spent on processing orders in-house and put it to work on other initiatives. It now has the time to ask important questions about the business like how to improve quality, improve customer relationships, and lower costs.

Conclusion

"Red Vision takes the approach that it needs to add value to what is basically a commoditized product," says Casale. "And that's the difference. Red Vision actually listens and is willing to sit down and talk about how to change the process. Other companies are not flexible at all. They figure that if it works for everybody else it should work for us, but it doesn't.

"We get Red Vision's brain power, their willingness to collaborate...things that you can't get at these other companies. A business is only as good as the people in it. And Red Vision has some great people and they've allowed us to grow -- to go out and expand our business.

"It's reliable, it's predictable, and I can set my watch by it. I don't have to worry and we can work on other parts of our business -- that's the key."

Business Situation

New House needed to find a way to ramp up its title search processing and expand its capacity by working with a company that offered both the data and the services. Turnaround time was crucial because of the exploding volume of business it was trying to process.

The challenge was to find a partner company.

Solution Summary

Working closely together, the two companies determined which steps within the process were suited for Red Vision to handle, using the TitleVision platform and service center, and which steps New House should continue to handle to maximize turn times and minimize costs.

Value to Business

- Improved quality and turn times
- Expanded capacity during a high growth period
- Found better ways to manage resources
- Provided the ability to focus on internal business issues and growth opportunities

Solutions:

TitleVision Shared Services

www.redvision.com