

Guide to Best Practices: Navigating Uncharted Waters in 2015 and Beyond

WHITE PAPER

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As the real estate market continues to undergo significant changes, there are many uncharted waters to navigate—for all industry participants. From loan origination to the end buyer closing table, the CFPB's compliance expectations and best practice standards are fundamentally affecting all aspects of the settlement chain.

RedVision has outlined a few key executive strategies and operational best practices that we have implemented internally to streamline processes, improve customer retention and maximize cost effectiveness in 2015 and beyond.

1. **Manage the Supply Chain:**

The most efficient method of searching public records is through the use of indexed title plants.

At RedVision, we have resources that are 100% dedicated to supply chain management. Our operating groups work diligently to expand our reach across high levels of population; researching the best and most efficient ways to obtain title information for our in-house search professionals while at the same time aggressively building our proprietary TitleVision plants. RedVision has made major strides in covering populous counties with our technology and professional field services personnel and as a result, can provide clients with a deeper level of title reports across the country.

2. **Standardize for Consistent Product Deliverables:**

There is no better way to ensure quality best practices than standardization. Not unlike many of our customers, RedVision has grown organically and by virtue of acquisitions. Lack of control is a challenge we have all faced when business practices or products are not standardized. The release of our Redi® product line provides our clients with a full cascade of title products and services to choose from across the country. Imagine the efficiencies gained by simplifying the format and delivery methods of products directly into the hands of your clients. With a nationwide title provider, the daily grind of managing endless abstractors becomes obsolete. And let's not forget the word spoken far too often this year... compliance. When clients purchase our Redi® products, they can do so knowing that they were specifically built on industry best practice search and product standards and are in conformance with state and federal regulations and major underwriter requirements.

3. **Leverage Technology to its fullest:**

Although skilled employees are every company's greatest asset, technology is surely the second. With real-time integration, companies can maximize efficiencies, elevate talent to higher value activities and build mistake proofing into their processes. Our development group has been working diligently on development and integration with our clients to accomplish just that. With straight through processing (STP) integration, the days of typing and rekeying are ancient history.

To further incorporate the voice of the customer into our offerings, we engaged a research and design firm specializing in User Experience (UX) design. This provided us the ability to ask the right questions while observing and assessing how our employees and customers use technology to get the job done. Powered by this research, we designed our NOVA® technology solution to provide our employees and customers with a web-based portal to gain efficiencies in a meaningful, user friendly and intuitive way. The NOVA® solution provides not only transparency and collaboration but also flexibility, capacity/overflow assignment, quality and productivity gains. The exam module and image viewer provides assistance with best practice compliance as well as significant savings in task time due to ease of use. RedVision clients are able to leverage the same innovative tools our internal employees benefit from today.

4. **Attract and Maximize Talent:**

Companies should never underestimate the importance of hiring and keeping the right people.

To retain top talent, companies must offer competitive pay and benefits as well as training and development tools to build a successful career path. If you visit our online career site, you will see that RedVision combines innovative technology with skilled professionals to be the premier nationwide provider of real property title data, search, examination and curative-ready solutions. That's fancy talk for "we hire the best people and offer our customers the complete package." As our industry continues to change with an elevated demand for a national approach, we need to continue to think outside the box to attract the best people.

The days of concrete buildings of mass humanity are no longer required. In fact, they lend to increased redundancy risks, geographic constraints and can be less desirable for much of today's workforce. To capture that wealth of knowledge and attract the best people, we have embraced a remote workforce with a large percentage of our staff working offsite. Of course, we have strategically-located offices across the country but telecommuting enables us to manage centrally while retaining local market expertise. Employees are full and part-time as one would expect but we have also established exclusive Flexpert® positions which provide flexible work schedules to meet the personal and financial needs of industry talent. This type of workforce requires thoughtful communication and comprehensive training but with today's technology, learning is just a webinar, webcast or video conference away. In addition, our proprietary software includes built-in guidance to assist employees with ensuring our deliverables match the client's specifications and relevant compliance requirements. Implementing these programs have resulted in being named by Inc. Magazine's Build 100 list for a record five-year period growth.

Together industry participants have a clearer understanding of the regulatory landscape, CFPB's compliance expectations and best practice standards. We have taken the necessary steps to prepare for the changes ahead and are confident in our ability to navigate in our ever changing environment. We also recognize that we are not alone – we have industry associations to guide us, keep us informed and to ensure mortgage, title insurance and settlement agents have a voice.

RedVision® is the premier nationwide provider of real property title data, search examination and curative-ready solutions for local and national clients. RedVision has more than 1,600 client organizations, including financial institutions, title underwriters, local agents, lenders, attorneys and foreclosure/default processing firms. RedVision utilizes its proprietary technology to connect vast U.S. county records and an expert workforce to provide its blue chip customers with reliable property data, abstracts and examined title reports. Rooted in the principles of accuracy, objectivity and innovation, RedVision has delivered over 6.5 million title reports since 2006 and gained recognition as a pioneer in the industry.

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