

# **ALTA Research Committee Report**

Chair: Tim E. Evans OLTP, NTP

Staff Liaison: Deirdre Green

**Recent Meetings:** January 13, 2020, Key West, FL  
Various Conference Calls

**Future Meetings:** Various Conference Calls

## **Recent/Current Projects:**

- **Compensation Index:** For a few years, the committee's main focus has been on the development of the Title and Settlement Services Industry Compensation Index (Compensation Index or the Index), which is the industry benefits and compensation survey. The committee reviewed the Compensation Index's core questions and data points at their January 2020 meeting, and without making major changes, 2019 data collection was launched in late January 2020. So far this year, 42 companies have completed the 2019 data submission. Another 29 companies have completed more than 90% of the questions. Another 69 locations are in progress.
- **Cyber Fraud Survey:** At the request of the Information Security Committee, the Research Committee reviewed and updated a previously conducted survey measuring cyber fraud in the industry. The survey was slated to run in April 2020, but was delayed due to the COVID-19 pandemic and the need to defer to more urgent information and communications. We will reassess the need and timing to launch this important survey.
- **COVID-19 Survey: Dynamic Benchmarking,** which is the company that collects data for the Compensation Index, offered to host a free survey to measure the impact COVID-19 has had on our industry. Especially in these uncertain times, we felt our members would appreciate market intel and information about how other companies were impacted and dealing with the situation. The Research Committee, with guidance from staff, developed the survey which consisted of about 20 questions and took less than ten minutes to complete. The survey launched on April 20 and closed on May 1. During that time, 377 people responded to the survey. Results provided interesting anecdotal information from open-ended questions. Graph results included the following highlights:
  - 98% of respondents' businesses have remained open, which speaks to our industry as an essential business.
  - The majority of companies are taking steps to create a safe environment for employees and customers:
    - More than half have allowed a portion of their employees to work remotely
    - An overwhelming majority are limiting access between customers and employees (74%)

- Regarding the different types of closings, 60% reported offering drive-up closings, 21% offer remote online notarizations (RON), and another 16% provide emergency video notarization using services such as FaceTime or Skype to watch the signing.
- The survey showed that in-office closings continued to be the favored option with three-fourths of respondents indicating that 80% of their orders have closed this way.

**Future Activities/Projects:**

The committee has connected with the Homeowner Outreach Program Committee to discuss creating a HOP survey. This project will be revisited in the third quarter of 2020.