

ALTA

inSIGHTS

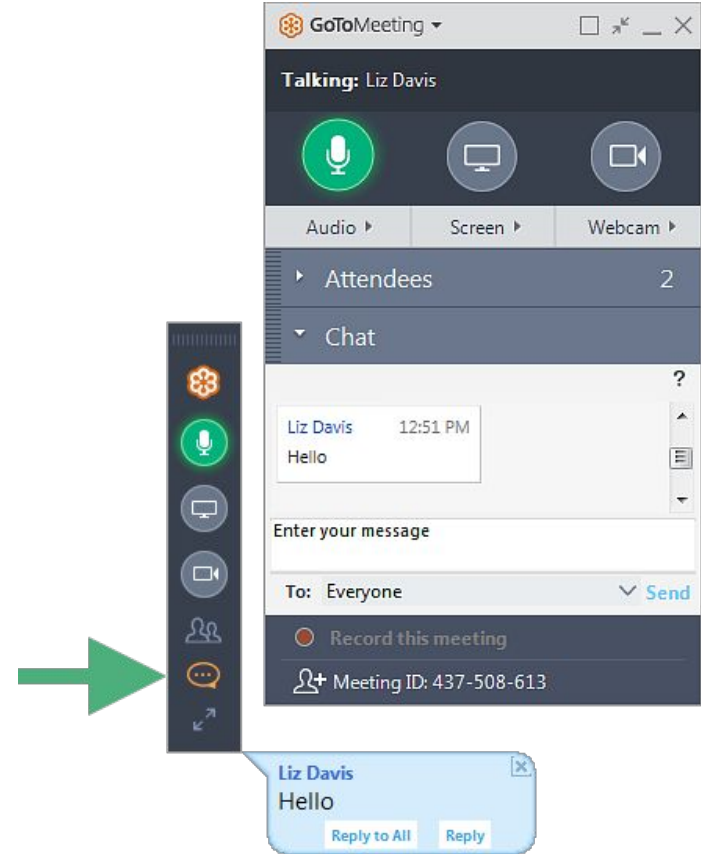
REAL TIME | ON-DEMAND



Navigating Market Cycles: Tips for 2024 Planning

Housekeeping

- Participant microphones are muted.
- If you're having audio issues, use the phone number in your email invitation to dial in using a cell phone.
- Look for a follow-up email including a link to a recording of the webinar, made available on-demand.
- We want to hear your questions! Use the Q&A function in the control panel to submit them.



Today's ALTA Insights Featured Sponsor





Kun Wang
CTO, Guaranty Closing
and Title Services, Inc.



Katie Welsch
Strategic Customer
Success Manager, Qualia



Jeremy Yohe
VP of Communications,
ALTA

Agenda

Setting Strategic Goals for 2024

**Driving Growth in a
Down Market**

**Leveraging Technology
for Success**

Combating Wire Fraud

**Security and Compliance
Considerations**

Q&A

Benefits of Annual Planning

Financial Accountability

Set realistic financial goals and allocate budgets effectively

Performance Measurement

Set benchmarks to help track performance throughout the year

Risk Mitigation

Identify potential risks to help navigate uncertainties

Market Competitiveness

Keep pace with industry standards

Resource Optimization

Invest time, talent, and capital where they'll have the most impact

Team Alignment

Help everyone understand their roles in achieving these objectives



Setting Strategic Goals for 2024

Know where you want to go and understand that the path to get there won't be straight.



FOCUS ON FUNDAMENTALS

Know your mission – unmatched customer service through operational excellence and innovative technology.



PERFORM A SWOT ANALYSIS

Assess your organization's strengths, weaknesses, opportunities, and threats on an annual basis.



LOOK AHEAD, THEN FURTHER AHEAD

Establish where you see your business in two years. Define your 10-year vision. Identify what you can do today to start towards those goals.



EXPECT THE UNEXPECTED

The real estate market is hard to predict. Know that you'll need to adapt.

Driving Growth in a Down Market



Strengthen Existing Partnerships

Provide exceptional customer service



Be a Part of the Community

Sponsor events, serve a non-profit



Explore Alternative Sources of Revenue

For Sale By Owner (FSBO) and commercial



Remove Barriers of Doing Business

Make it easy to work with you



Cultivate a Positive Office Culture

Celebrate victories and great work



Leverage Technology for Success

Workflows are a powerful tool for driving customer satisfaction and creating consistency throughout your organization.

Establishing workflows that drive efficiency and allow you to effectively **report** on the state of your operations is critical to success.



Enable Operational Efficiency

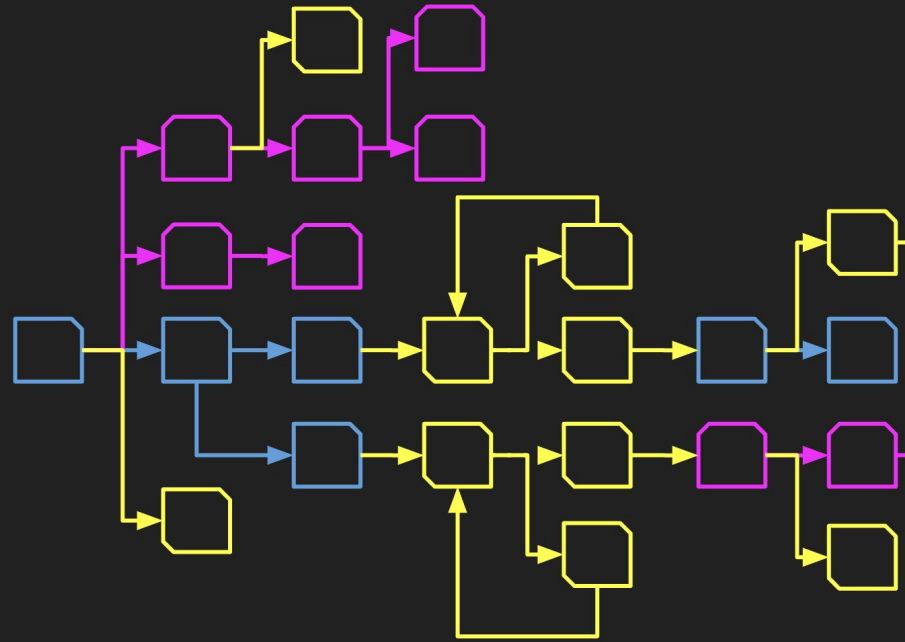
workflow debt

noun

The hidden cost that results from a complex and unmanageable schema of tasks, workflows, and automations.

Legacy systems require complex, unique workflows for every transaction variation that lead to workflow debt.

- Review your processes for workflow debt
- Identify opportunities to standardize your workflows
- Leverage automations to drive greater efficiency
- Create a better customer experience



Reporting

Reporting is a critical component to gaining business intelligence and understanding the state of your operations across all levels and departments.

In order for reports to provide helpful insights, that can drive business decisions and plannings, your workflows must be built to include the necessary data points.



Revenue Reporting

Pipeline Reporting

Executive Level Reporting

Manager Level Reporting

Line-level Reporting

SLA & Turn Time Reporting

Qualia's Workflow Framework



Our series of eGuides can help you:

- ✓ Define a standard operating procedure
- ✓ Create a discovery framework, establish a project team, and set clear objectives to drive the successful adoption of new processes
- ✓ Implement streamlined base workflows with layers to support variations in transaction type, client and geographic specifics
- ✓ Build and leverage system-based reporting to track operations at the executive, manager, and line level

Available for free download at
qualia.com/qualia-workflow-framework/

Seek Integration Opportunities



Encompass / Qualia


- Lenders using Encompass can submit orders into Qualia Core with a few simple clicks
- The title company can securely share all relevant order documents with the lender through Qualia Connect

eSigning

- Having eSigning integrated into their title production system improves efficiency while reducing complexity and operating costs

RON allows title & escrow companies to conduct fully-digital closings that are convenient, secure, and simple.

This technology has seen an uptick in popularity over the past three years, particularly in the wake of the COVID 19 pandemic, but it is still not the industry standard.



Remote Online Notarization (RON)

Challenges Hindering RON Adoption

- While RON is now legal in 44 states, many title & escrow companies remain unfamiliar with how it works.
- Lenders are not always capable of or comfortable utilizing RON for closings.
- The technology can be challenging for end-users who may not be very tech-savvy.



Build the Digital Experience to Drive RON Usage

The key to successful RON adoption is supporting customers through proactive communication and education.

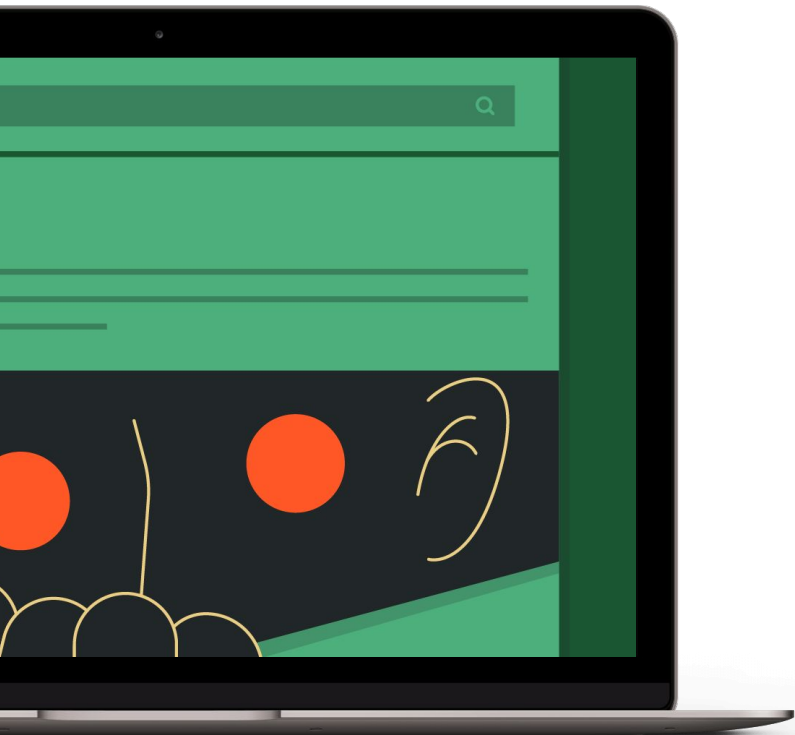
- Set expectations up front
- Have an FAQ that can be read before the RON appointment
- Provide step-by-step instructions telling each party what they can expect during the signing
- Before each appointment, send an email containing relevant technical details to assist with setup



A decorative graphic on a gold background. It features two horizontal white lines with three white dots each. The top line is positioned in the upper right quadrant, and the bottom line is in the lower left quadrant. The lines and dots are arranged in a way that suggests a path or a sequence of steps.

Combating Wire Fraud

Wire fraud is on the rise.



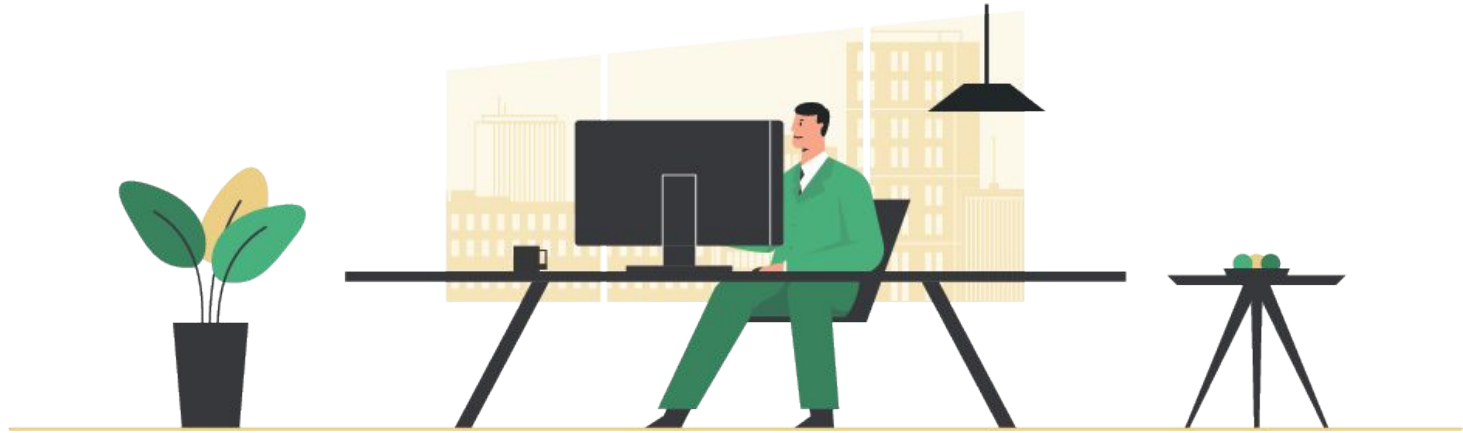
The real estate industry suffered **\$396M+** in **adjusted losses** in 2022 as a result of Business Email Compromise (BEC) scams.



HousingWire reported that **50.5% of real estate transactions** in Q4 2022 had issues leading to fraud at closing.



In an ALTA survey, reported cyber criminals attempted to trick employees to wire funds to a fraudulent account **one third of all transactions**.



People → Process → Technology



People



Process



Technology

Create a culture of security within **your organization.**

- Train your staff and transaction partners on the inherent risk of wire fraud
- Educate staff on common ways wire fraud is perpetrated and the mitigation steps they can take, including general security best practices for data protection
- Ensure employee background checks are current

Educate **buyers** on BEC and wire fraud.

- Provide a list of warning signs
- Encourage clients to call and verify wire transfer instructions prior to initiating a wire transfer



People



Process



Technology

Follow security **best practices**.

- Leverage the security features available within your title production system, including Multi-factor Authentication (MFA)
- Generate strong passwords for every platform used
- Use a password manager for secure password storage
- Keep systems up to date with latest updates and patches
- Keep up with email protection and end-point device protection
- Periodically review system login activity
- Review & update physical security guidelines



People



Process



Technology

Build security into your **workflows**.

- Call to verify any payments that seem suspicious
- Flag discrepancies **before** dispersing any funds
- Utilize positive/reverse positive pay
- Maintain daily reconciliation processes
- Implement a wire fraud response plan that includes:
 - Step-by-step instructions to follow in the event wire fraud occurs
 - Contact information for all relevant parties
- Talk to your bank and your cyber security insurance carrier about how you can best communicate with them if fraud occurs



People



Process



Technology

Leverage the **latest technology**.

- Use a secure portal for communication and document exchange
- Adopt a wire fraud detection solution
 - Features to look for may include:
 - Earnest money deposit collection
 - Wire fraud detection
 - Verification of seller IDs
 - Wire integrations
- Check out Qualia Shield, the first fully-integrated funding, disbursement, and fraud detection product

The background is a solid gold color. In the top right corner, there is a decorative graphic consisting of a thin white line that curves upwards and then horizontally to the left, ending in three small white circular dots. A similar decorative graphic is located in the bottom right corner, consisting of a thin white line that curves downwards and then horizontally to the left, ending in two small white circular dots.

Security and Compliance Considerations

Adopt a Written Information Security Plan (WISP) to Protect Nonpublic Information (NPI)



- A WISP is a document comprised of several policies and procedures that together define and document what it means to do business securely.
- Creating a WISP and ensuring that all employees are up to date on the latest company security protocols is critical to protecting your business and your clients.
- Maintaining a WISP is an ALTA Best Practice (Pillar 3).

RESOURCE

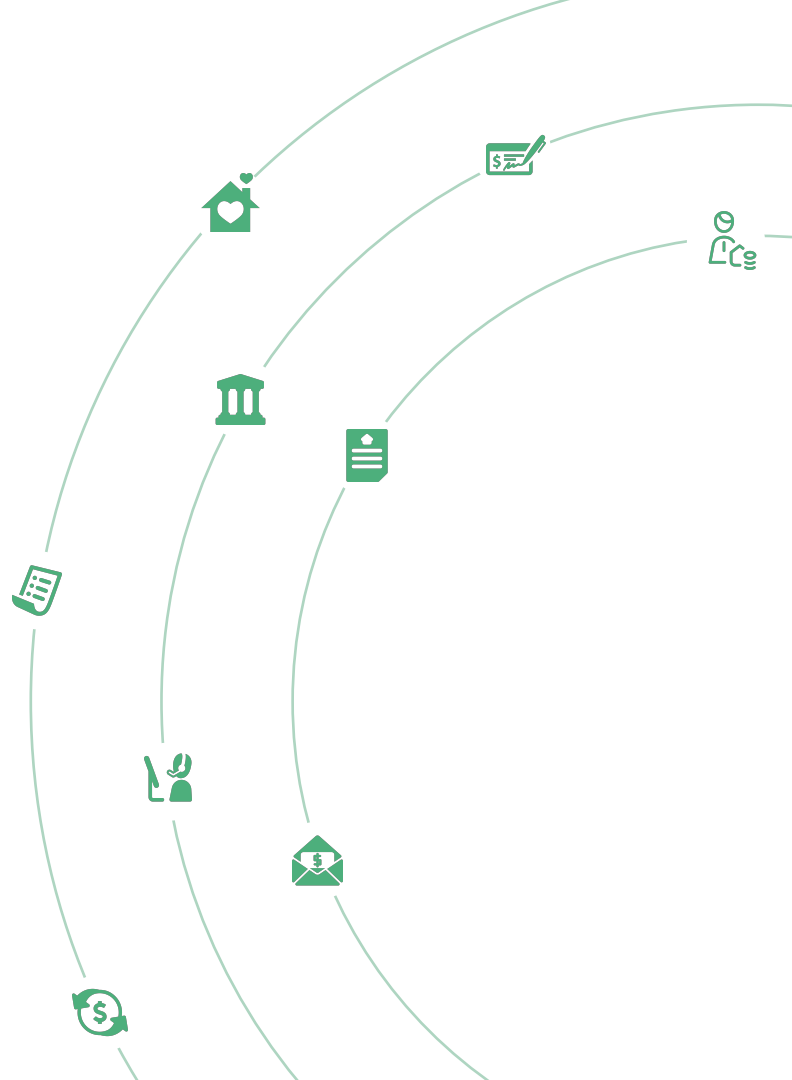
Qualia Digital eGuide

[Navigating ALTA Best Practices 4.0: How to Create a Comprehensive WISP](#)

Your questions answered.

Type your questions into the Q&A field to have them answered by Kun Wang and Katie Welsch.

If your question is not answered today, please feel free to contact partners@qualia.com.



The background features four teal, 3D-style geometric shapes, possibly cubes or prisms, positioned at the corners of the frame. They are rendered with a slight transparency and perspective, creating a modern, architectural feel.

April 8 - 10 | Fairmont Austin in TX

The 2024 Future of Real Estate Summit

Learn more and register at
www.futureofrealestatesummit.com



CUSTOMER EXPERIENCE

Align planning with customer needs and expectations to drive a superior customer experience. Identify areas for improvement and ways to innovate services to deliver increased value to your clients.



ADAPTABILITY

The real estate landscape is dynamic, with regulations, market trends, and technology constantly evolving. Anticipate these changes, and be ready to adapt to stay ahead.



OPERATIONAL EFFICIENCY

Planning provides an opportunity to streamline and enhance your operations. Identify inefficiencies and implement process improvements to reduce costs while improving capacity and consistency.



INNOVATION

To remain competitive, you must be proactive and forward-thinking. Position yourself as an innovator and leader in the title & escrow sector.