

**VELOCITY TITLE COMPANY**  
*MOVING YOU FORWARD*

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**Getting Real About the Top Realtor and Lender Challenges**  
**— and Ways to Make Them Easier**

**WHITEPAPER**

## INTRODUCTION

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In order to be a successful real estate professional, offering the best in “customer service” is a must. That’s because realtors and lenders are tasked with managing one of the most important decisions a person will make in their lifetime—buying or selling a home/property. With such an important job, it’s no surprise home buyers/sellers require a bit “more” from real estate professionals than they would a normal customer service relationship. And the successful professional embraces and excels at this. But it doesn’t mean it’s always easy. This insightful white paper will discuss some of the top challenges real estate professionals face in their jobs, and the remedies they incorporate to make things easier for the home buyer and seller.



# ATTRACTING & MAINTAINING GOOD CLIENTS

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Let's face it, finding a realtor or lender isn't a hard thing to do. For consumers, it's a matter of doing a quick Internet search for the "best" realtors or lenders in the area—or even asking friends on social media for their recommendations. With such high competition, it's up to you to establish the right messaging to not only convey your expertise, but attract the type of clients you want. So how do you do this? According to [inman.com](http://inman.com), in order to build a strong brand in real estate services you need to differentiate yourself and define a niche market. Author Joelle Senter explains the importance of thinking about what you've done to make yourself unique. She writes, "There's a pretty high-profile agent who's been affectionately called the "Condo King" since back in the 1980s. And he has reaped the rewards of the title. For years, his agency has handled the majority of condo business in Philadelphia. His branding as the Condo King is a persona that defines him and has followed him all the way to becoming President of the Greater Philadelphia Association of Realtors."

In order to attract your ideal client, you need to clearly identify who that is. Take some time to write down the qualities you're looking for in your clients. Then start to ask yourself these questions:

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1. *How does this person communicate the most? Is it social media, email, direct mail, in person?*
2. *What information is most appealing to this person? Numbers and percentages, real-life stories, imagery?*



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*Why do these questions matter? When you develop content for your target audience, you need to write in the style that will appeal to them.*

According to Shannon O'Brien's article in [marketleader.com](https://www.marketleader.com): If you are targeting luxury clients, you don't necessarily want to use the same language that you would use for people looking for an entry-level home. Change your voice, and you may just change the type of client you attract. Establishing your brand voice isn't easy, but if it

speaks to your ideal client's needs in their preferred mode of communication, it is a powerful adjunct to your branding efforts. Once you determine your brand voice, it's time to use that voice to give your ideal client what he or she wants, and to supercharge the reinforcement of your brand.

Another option is identifying a niche market for your brand. Is there a neighborhood or area you are particularly experienced in? What about a type of sale or financing product? Use your experiences to create the niche brand of your choice and begin to attract more of those clients by leveraging your specialty. Become known as the realtor or lender that has the "in" at the golf course resort community, or the go-to agent or lender for making short sales quick and easy. It's all about your messaging and how you convey your brand to your ideal audience.

### Some great ways to push your brand include:



#### **Social media:**

Use Facebook, Twitter, Instagram and LinkedIn to convey your brand. Show pictures of happy clients, your latest listings, your successful loan approval for a first time buyer, you and your clients at the closing table, etc.



#### **Share great information:**

Write or share articles on topics that matter to your audience, listings of types of homes and locations your ideal clients would like, or special financing programs that target particular clients, etc.



#### **Have a happy hour or coffee event:**

Depending on your audience, throw a fun event and invite people to stop by for a drink and a chance to look at your latest listings or to learn more about the loan process.



# YOUR BUYERS' OR BORROWERS' EXPECTATIONS VERSUS REALITY

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Now that we've covered some basics on establishing your brand and how to use your efforts to attract your ideal clients, let's talk about some of the challenges that can occur once you have a client—and ways to help.

Whether you're representing a buyer, seller or borrower it's important to be on the same page (or closest to it) so you aren't missing the mark on their expectations. One problem many agents and lenders face is a client who has unrealistic expectations. According to a [National Association of Realtor's 2014 Profile of Home Buyers and Sellers](#), the most common areas clients' expectations versus reality don't align when it comes to real estate are:

1

## NOW IS DEFINITELY THE RIGHT TIME TO SELL, ISN'T IT?

The client may think they're sitting on a fortune. That is until an appraisal or your assessment takes place and they see they may actually still owe more than what the home is worth (17% of clients face this). So how can you clear up this misalignment of expectations? Be honest. You're the expert, which is why they hired you. And they are trusting you with one of the biggest decisions in their lives. Uphold your reputation and tell them what you think they could realistically sell their homes for

based on current market conditions. If this isn't to their liking, offer advice on ways they could boost the appeal (new paint, curb appeal, de-clutter, upgrade appliances, etc.)

2

## MY HOME IS GOING TO SELL SO FAST

Clients expect to sell their home within two weeks. This can happen, but definitely isn't the norm. Different issues impact the timing on this: location, time of year, state of the economy, etc. But according to the NAR Profile, it takes an average of four weeks—with a third of properties being listed 17 weeks or more. You know the market and what can impact the sale of a home currently, so share this with your clients. But also offer them a detailed plan on how you will work to sell their home as soon as possible. Whether it's through the use of technology, great pictures or open houses—be sure to be upfront with them on how these tactics have worked for you in the past, and what you expect to happen based on their property and market conditions. The bottom-line, be honest and discuss these expectations before a contract is signed.



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**3**

## **I LOVE MY HOUSE, SO EVERYONE ELSE WILL TOO!**

Most people are proud of their homes. They love everything about it and feel others will automatically see the charm. But not every property for sale ends up in a bidding war. Though that would be fun for you! However, according to the NAR Profile, the average home sells for 97% of the asking price. And 45% of sellers reduce their asking price at least once. This is where your advice and insight is crucial. Educate your seller on what similar homes in the area are going for, the style of homes you are seeing sell fastest, and ways they can improve their home to meet these expectations—if applicable. This doesn't mean a heartbreak is in the forecast for your sellers, it just means like any relationship...some give and take may be necessary.

**4**

## **I'M PRE-APPROVED, LET'S DO THIS!**

If you're helping buyers look for their new home, they may be expecting to find one right away and within their budget. The problem is, often what their budget can afford isn't exactly what they want. So it's your job to find the happy medium. According to the NAR Profile, it takes the average buyer 10 weeks and 10 viewings to find the right home. What this means for you is

patience, and open communication. Really work with them to find out what is on their must-have list. And then work to find the best options based on location and budget. Again, some give and take may have to happen, but it'll be worth it if they find a home that's right for them.

**5**

## **MY INTEREST RATE SHOULD BE LOWER THAN THIS!**

Borrowers have access to current interest rates in real time today through the Internet. How many times as a lender have you faced a borrower who shops around after you have half way completed their loan application process just say, "ABC Lender has a ¼ point lower rate, can you match it?" In most cases you have already locked them in and there may not be a lot you can do at this point—resulting in losing the deal or any profit in the loan. You can help avoid this by clearly communicating the process and expectations with your borrower up front. Let them know how closely you work with their agent and title company, and how this working relationship will likely avoid problems and pit falls through the transaction. Explain the lock-in process clearly, and that you are committing to them and they should commit to you.



## BEHIND THE SCENES

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### GETTING YOUR CLIENT TO THE CLOSING TABLE

So, your buyer found their dream home. Or, your borrower's loan is approved. Is it time to crack a bottle of champagne? Far from it. Beyond the client relationship aspect of real estate, there are other areas that can significantly impact the success of the transaction—including the underwriting process, escrow management, title search and examination, document preparation, home inspections, final walkthrough and more. As you know, each one of these to-dos can become complicated. Which is why having trusted partners in your corner is a must.

Let's talk about coordinating and referring your clients to a good title company, and why this is so vital in ensuring a timely and smooth transaction for your clients:

**Coordinating and referring to a title company that knows their stuff.** A good, experienced title company is a must. They are the behind the scenes coordinators of your clients' transactions. The way they conduct business is a direct reflection on you. This is why it's imperative you use a title company that has been around the block in good and tough times, and who can "move your clients forward." Chose a title company with the following qualities:



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**1**

## A COMPANY WITH LEADING TITLE EXPERTS

A good title company will have the best of the best handling your clients' closings. With years of experience, some in specific areas such as bankruptcy, judgments, liens, title defects, foreclosures or short sales—a great title company will staff experts that know their stuff. And having a title company that not only knows it's stuff, but has been there and done that, will ensure your client will be in good hands on their journey to an extraordinary closing experience—and years of uninterrupted security in the title of their homes/property.

**2**

## A COMPANY WITH CUSTOMER SERVICE AT ITS CORE

The best title company won't just have exceptional security and compliance—they will have customer service as the top objective. The personal touch is still vital, and a great title company goes above and beyond to not only educate your clients, but make them feel safe, secure and unburdened.

**3**

## COMPLIANCE DRIVEN

A title company that follows the American Land Title Association (ALTA) Best Practices Framework will be focused on leveraging internal expert resources to remain 100% compliant with ALTA rules. This ensures your clients will be working with a secure and trustworthy organization that meets the latest federal and state laws and regulations.

**4**

## SECURE TRANSACTIONS

A title company that adopts the ALTA five-point strategy will be ahead of the game when it comes to data security. According to an article by [cricpa.com](https://www.cricpa.com), the following five points are key to the overall security process of title companies:

1. **Assesses Risks:** A good title company assessing risks in their data security by regularly identifying every person and system that “touches” the data. The company will also analyze how to ensure the data safely flows through the organization.
2. **Review controls at each touch point:** Compliant and effective title companies take time to assess risks and review the controls of their data processes, and every area and touch point during a transaction.
3. **Implement policies and training to strengthen controls:** According to [cricpa.com](https://www.cricpa.com), Title companies that follow ALTA standards are striving to “ensuring that the right policies and training are in place to instill a culture of data security.”
4. **Test frequently:** To meet compliance standards, trustworthy title companies will regularly test effectiveness of key information security controls, systems, and procedures.
5. **Remain vigilant:** A good title company will constantly be reviewing, testing, and strengthening its security protocols.

Data security is more important than ever. So be sure to do your research and find a title agency that has done their due diligence when it comes to compliance and data security.





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## LOWER RATES ARE A RED FLAG

Good title companies know there are standard rates set in place by the Departments of Insurance throughout the country. Many times buyers want to find a title company with the lowest rates. A title company marketing on the lowest rates in the industry is a red flag. Always refer your clients to a company that has the experience and established financial controls. It does your clients no good to send them to the lowest guy in town and then find out that guy does not have the financial resources needed to clear a title issue for your client. The lower rate companies will find other ways to upcharge your clients in the end or they simply won't be in business long.

## A COMPANY THAT'S TECHNOLOGICALLY SAVVY

With the Internet at our fingertips, and technology growing faster than we can, it's no surprise the majority of today's buyers and borrowers expect the closing process to involve technology. An effective title company will leverage this expectation and offer your clients the ability to view closing documents in real time with paperless closer technology with secure access to file information. They will also use secure eSigning and web portals to make the process even more streamlined.



## CONCLUSION

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Being a real estate professional can be challenging, but also extremely rewarding. From the communication issues you will inevitably face with your clients to the potential for closing delays, these are scenarios that should be on your radar. To make things easier, be sure to focus on establishing your brand to attract the clients you want, educating your clients based on your expertise and thinking outside the box to make things happen. And remember, coordinate and refer your clients only to other reliable and trustworthy settlement service providers in the industry—especially a good title agency—which is key to ensuring your clients leave with the best experience and recommend you to others. Be the one they can't help but brag about to the friends who ask, "I need a Realtor and a Lender, know a good one?"

### **The Velocity Title Difference: "Moving You Forward"**

Velocity Title Company provides every client with the most innovative and customer-friendly title processes possible. Using the latest technology, we

enable the final step in the home buying process to be easy, efficient and informative. Quality of experience for our clients is the top priority, and our staff of dedicated experts are trained to make it happen. Velocity currently meets all of the latest ALTA Best Practices standards in every transaction.

### **Velocity Title will move your clients forward by:**

- Using the most advanced and secure title technologies to streamline the entire closing process
- Focusing on exceptional customer service and satisfaction, always
- Providing the ultimate quality of experience
- Getting your clients to the closing table as efficiently as possible
- Putting leading and seasoned title experts and attorneys available for every transaction in your client's corner to educate and guide them



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For more information on how Velocity Title can move your clients forward,  
contact us today at [questions@velocitytitle.com](mailto:questions@velocitytitle.com).

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See how Velocity has moved others forward [here](#).  
Find out what your colleagues have to say about us [here](#).