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Digital transaction management systems open doors for new-home buyers

Scrap the paperwork, tap the keyboard

By David M. Brown

New-home buyers want door keys, not reams of paper. Expediting the one and avoiding the other is the goal of digital transaction management systems which allow the parties to a new-home transaction — the title company, lender, buyer/seller and brokers — to share documents and updates electronically. In the past, this process, mandated by the Arizona Department of Real Estate, was exclusively accomplished on paper.

Web-based systems

These are usually web-based systems and can be set up per brokerage specifications, said Patrick Lewis, an associate broker with Realty Executives and president-elect of the Arizona REALTORS® Association

for 2018. In 2008, the association, which represents 48,000-plus members, was one of the first state associations nationwide to provide members a transaction management system.

"Digital transaction management systems have the capability to share documents with all parties involved and most importantly, they keep a log that can be viewed to provide evidence that one of the parties viewed/downloaded a document, for example," he added. "Most of the systems integrate with an electronic signature product which can help streamline the process as well."

Different implementations

Each brokerage sets up its transaction management system differently.

For instance, Brokers Hub Realty in Phoenix carries a toolbox of software.

One Contact Relationship Manager (CRM), called **Realvolve**, is "the brain of the company and manages our database," says Nicholas Yale, CRS, ABR, CHMS, the company principal. "Whenever we meet a client, vendor or other agent, their information goes into this system. We capture every piece of info we can: birthdates, children's names, email addresses, phone numbers, dates met, homeownership anniversaries and other details."

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—Patrick Lewis, Realty Executives, president-elect Arizona REALTORS® Association

Realvolve manages transactions, too. When a seller lists his/her home, the system allows the company to set a "work-flow" which automatically emails the client with forms they need to fill out and return. When an offer is made, the system sends emails/tasks/texts to all the parties in the transaction to keep the process moving.

"For us, it streamlined a lot of items that we found we were doing with each file, every single time," Yale said. "Items like that were automated and saved us valuable time. For the client, they are being communicated with much more than before thus making them feel like they are always up to date."

Standard documents

ZipForms, another popular system, hosts standard industry documents. A template is created containing the forms and familiar verbiage: a home listing, a purchase contract or a lease agreement, for instance. "We simply create a profile

for the client, drag in this template and then fill in the contract 'holes' and are ready to send it to the client," Yale said.

For signing, agents use **DocuSign**, which works with ZipForms, sending a document electronically to the client for an e-signature. "A client opens the email, clicks on a weblink, chooses a signature (or can create their own with an iPad) and can review and add their signature," Yale added.

Finally, **SkySlope** provides for methodically uploading document PDFs into the system. "For example, we have ours set that when an agent sells a listing, there are 16 items they must upload in order to have a complete file," Yale said. "Once they upload a file, our broker is able to log into the system and review it, make notes to the agent for any corrective action and/or approve the file so commissions can be dispersed."

"It is clean, easy to access in the event of an audit and everything is time-stamped, so all parties can be assured the file is being reviewed within the timeframe allowed by law," he noted. The system stores the transaction in the cloud.

Benefits abound

Pretty much everyone involved benefits with digital transaction systems.

"By ensuring that the consumer has access to all the executed documents, the process is transparent, efficient and streamlined, allowing the transaction to close on time," Lewis said.

Companies avoid paperwork and conveniently get documents to everyone securely and efficiently.

"Additionally, digital transactions eliminate the need to store paper files which can be costly and consume a lot of space," he said. "No matter where a couple lives, whether they are local or relocating across the world or facing a temporary move, their REALTOR® can keep them in the loop on a regular basis about the status of the transaction as well as provide them executed copies of documents in a secure manner."