



# Navigating the Paperless Universe:

## What You Need to Know About Transaction Management Software

by Stacy Schwan

Imagine a world where an entire real estate transaction, from initial presentation to final document filing, could be handled without using a single piece of paper. According to those on the forefront of technology development for the real estate industry, this scenario is far closer to science fact than science fiction.

Transaction management software (TMS) represents a relatively new way of doing business that promises to permanently alter the world of real estate as we know it. Basically, a TMS system utilizes a customized software template to manage and track all phases of a transaction, secure yet accessible to all players from anywhere the Internet is available. Instead of monitoring each aspect of the transaction using calendars, faxes and emails, all parties to a transaction can view, share and update information concurrently and in real time, improving the speed and efficiency of processing. Automated scheduling of tasks and deadlines removes guesswork,

the concept. He says the benefits of TMS include greater efficiency and improved client service, maintaining that the cost is small compared to the savings.

"When you convert from a bricks and mortar and paper operation to a virtual, digital operation, you lose the need for file cabinets, shredders, scanners, copiers, postage meters, and envelopes, plus the staff to move that paper around and the square footage to house it all. It literally doesn't take long before you are saving six figures," he says.

The portability of TMS offers a less tangible but just as vital benefit, what John calls *la dolce vida*, an improved quality of life. Having all of your information available virtually anytime, anywhere means you can spend less time at the office and more time at home, on the beach, or out in the field doing what you do best.

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while timestamps and electronic storage of documents provides the perfect "paper trail."

TMS providers include title, software, and real estate companies, MLS's and REALTOR® associations. They offer a variety of packages, some of the more well-known being SureClose® (sureclose.com), TransactionPoint® (transactionpoint.com), SettlementRoom™ (settlementroom.com), and RELAY™ (rebt.com). To date, only SettlementRoom and RELAY have achieved certification from the REALTOR® Secure Program, a technology security best practices program for the real estate industry from the Center for REALTOR® Technology.

Jim Myrick, 2005 President of the Santa Clara Association of REALTORS® and broker/owner of a Realty World® franchise in Campbell, has spent the past five years transitioning to a mostly paperless operation. "The real key to the paperless system is the onslaught of online document programs and services," he says. That, and the tablet PC. Being able to sign documents digitally and handwrite notes on the tablet the way you would on paper "has opened up the door for paperless all the way," he says.

John Pinto, broker/owner of Realty World® in San Jose, also has gone mostly paperless in his business and enthusiastically endorses

Both Jim and John use SureClose® software administered by Transaction Management Services (transactionmanagementservices.com). Beth Young, operations manager/owner of the company says Transaction Management Services is good for people who can't or don't want to spend the time it takes to set up and manage an online transaction system and frees them from essential tasks that don't require a real estate license. "We become the REALTOR's® hands and feet," she says. "We facilitate the back office for them, extending their ability to produce. The agent doesn't have to be a user; the agent can be a viewer, and we take care of all the entry. We recognize that the agent is most effective out in the field, and wants to be there."

Should you go paperless? It depends. Few County Recorder's Offices accept even verifiable digital signatures, so at least some part of the transaction still necessitates the use of paper. And some people are just not comfortable doing things online. Whether and when you make the leap could depend on whether you're a trend setter, a trend follower, or you plan to do "business as usual" until you retire.

Venturing into the paperless universe can be scary and exciting. But if you're tired of being buried in miles of paper and piles of files, and long for a little more of *la dolce vida*, TMS is worth a look. All providers will be happy to set up a demonstration. ★