

A Seamless Records Management Solution

Industry

Abstract and Title Industry

Application

Abstract Documents and
Title Insurance Documents

The Problem

- Storage Space
- Process Management

The Solution

FileBound Document
Management Solution

The Benefit

- Cost Reduction
- Process Control
- Access to Information

Case Study: Abstract Documents and Title Insurance Documents

National Abstract Corporation

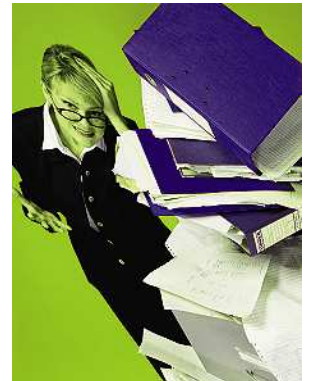
"The system is working well for us."

"the performance has been great and the utility it provides us in our work process has been such a plus."

Dennis Mastascusa
National Abstract Corporation

The Problem

National Abstract Corporation produces Title Searches, Title Insurance, Abstracts of Title and Last Owner Searches for Lewis and Surrounding Counties in Northern New York State. National Abstract was running out of space to store the paper these documents produce. Since most of the documents are kept for at least 40 years, storage became a large issue. Title search companies operate closely with county courthouses and town clerks to process millions of records—a difficult process with a high margin of error. Title companies must provide bankers, real estate agents, investors and lawyers with quick access to information regarding property history. The process is slow and laborious, as employees must look up records in paper files, make copies and mail them or fax documents to the requesting party. As a title company, you must manage your documents efficiently to ensure timely closings. When documents are lost or unavailable, it can alienate customers and cost you repeat business. This puts a burden on the staff, as some documents were being staged in boxes before filing, which made it difficult to process requests.



Options included building a new storage facility, renting storage space, using an archive company or investing in Electronic Document Management technology. National Abstract's President Dennis Mastascusa had looked at Document Imaging Solutions, but found them to be very expensive and difficult to implement.

The Solution

National Abstract chose FileBound based on its affordability and strong feature set. In less than one week National Abstract was using the FileBound System and a Fujitsu Scanner to scan Abstracts of Titles, Title Insurance documents and Miscellaneous Pages and retrieve them on their local area network. FileBound allows the staff to share

documents simultaneously and view documents from remote locations like the County Building. FileBound also provides a disaster recovery benefit as National Abstract can burn images to CD/DVDs for off-site storage in case of fire or flood. Documents are now retrieved at the desktop with the capability to email the requested documents without printing, copying or faxing. This is a great competitive advantage that allows National Abstract to deliver excellent customer service.

The Benefit

The competitive advantage gained by implementing an electronic document imaging system has convinced Dennis at National Abstract that he made the right choice with FileBound.

Cost Savings

- **Physical Storage** – eliminate the growing need for storage, no future expansion or rental of space is necessary.
- **Copier Costs** – reduce your investment in printing/copying/faxing equipment and the labor to operate them. Minimize your paper production costs, i.e. email or fax electronic copies instead.
- **Shipping** – email or fax your electronic document(s) for immediate transmission. Eliminate expensive courier delivery charges. Save days in your process cycles.

- **Regulatory Agencies** – in the event of an audit, have the files at your fingertips. Avoid fines and penalties resulting from misplaced documents.
- **Document Replacement** – reduce cost of replacing lost or misplaced files. Eliminate liability of being unable to locate a critical document when it's needed.

Process Improvements

- **Increased processing throughput** – do more volume with the same or reduced staffing levels. Store all source documents (paper or electronic faxes, emails, etc.) in the FileBound System on your office server. Convert requests for documents in minutes rather than hours or in some cases, days.
- **Customer satisfaction** – immediate response to client calls during the application process means improved customer satisfaction and quicker closings.
- **Information sharing** – facilitate the exchange of information between offices, homebuyers, wholesale lenders, lawyers, etc. Improved communication flows mean quicker closes.
- **Security and Disaster Recovery** – secure distribution of electronic information. Protect your knowledge base with backup/restore functionality. Archive files as needed in anticipation of record retention requirements and audits. Burn CD/DVDs to archive documents offsite in case of disaster.