How to solve real estate's 6 biggest closing challenges

Every real estate agent knows the moment an offer is accepted, the deal's far from done with the thorny closing gauntlet still ahead.

At this stage of a sale, commonly called escrow or a pending sale, real estate agents and their clients enter a heightened mode of vigilance and care as they coordinate inspections, prepare their down payment, execute their loans, evaluate home warranties and a variety of other activities that require important service providers.

Before a transaction closes, service providers must collaborate in a careful sequence, meet critical deadlines and share sensitive documents and information.

A successful closing requires a careful orchestration of documents, people and process, and today's technology leaves much to be desired. As a result, agents and their clients suffer unnecessarily delayed closings and, sometimes, scuttled transactions.

Below are the six primary elements that currently hamper the real estate closing process, and some ways to remedy them.

These closing shortcomings inspired CryptoProperties (CPROP) to build a digital transaction management platform to address them. [Learn more about how it streamlines, simplifies and secures closings here](http://missiontitle.com)*.*

Rudimentary security

When critical information passes hands, with little accountability or visibility into who has it and when, security becomes an issue. These manual trackings leave room for lost, mishandled (or worse) information that can slow or kill deals, and compromise client trust and lead to fraud.

Fractured process

Many real estate agents still must muddle through the closing process with paper files, forcing them into a mind-numbing project management role as they strive to push a contract uphill to close as each party completes its section of the closing process.

A black box

Still largely stuck in the paper age, closings happen with little visibility for all involved.

While agents do their best to stay on top of every step of the process, they expend a lot of energy in keeping track of every stage, while their clients only receive snippets here and there as they

have time and bandwidth to send progress reports. This is simply an inefficient setup.

This means a closing happens as fast as an agent can review, address and move along each stage.

Lack of accountability

Closings have lots of moving parts with a variety of service providers critical at different points in the process. Sometimes a deal stalls on the tracks and it's not immediately clear what needs to happen next or who's responsible to get the transaction train moving again.

This makes it hard to hold parties accountable for moving everything along smoothly.

Hampered collaboration

In addition to buyer and seller and buying and selling agents, closings require a close collaboration among inspectors, lenders, title companies, lawyers, homeowner insurance, home warranty professionals and more.

If everyone could visualize where the closing process stands in real time, access documents from one central location, receive automated alerts when their attention is needed and who is responsible for the next step and message each other as needed, closings would go more smoothly.

Anonymous service providers

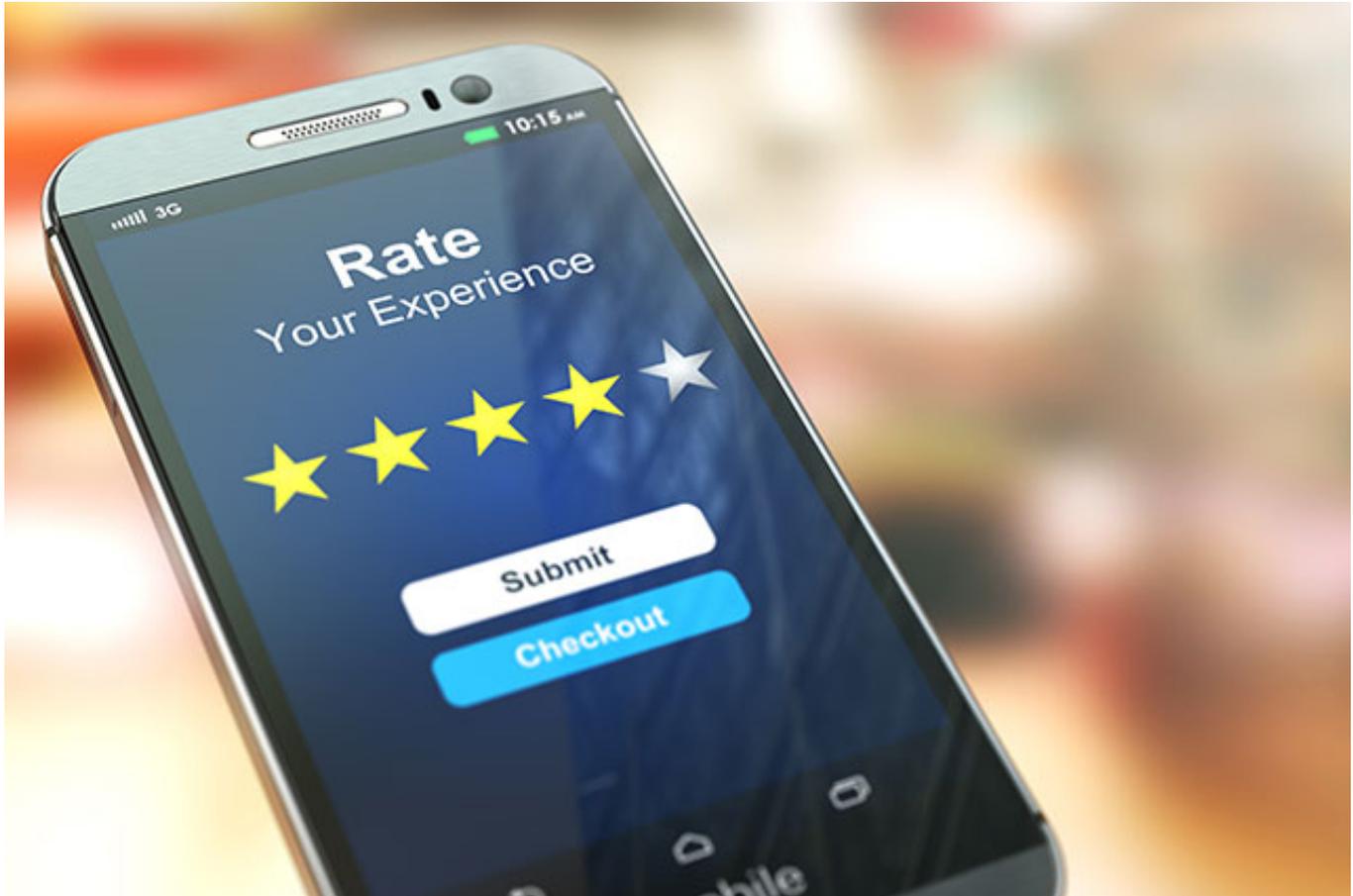Many service providers collaborate to see a contract through to closing.

Buyers, sellers and their agents have the opportunity to choose many of them, but usually they select them based on convenience rather than quality and research. There's just not a convenient place to vet and then choose the best service provider for the job based on reputation.

A digital solution

One solution is an end-to-end digital transaction management platform that brings all parties involved in a closing to the table in an easy-to-use cloud-based dashboard like the one CPROP offers.

By giving all involved parties permissions-based access to the dashboard, setting up automated workflows that alert parties when their attention is needed and the status of the closing, everybody can stay on the same page and know who's next up in the process and when.

In addition, if the transaction platform offers access to a directory of user-rated and -reviewed service providers, agents and their clients can find the best professional for the job, ensuring the smoothest, quickest transaction possible.

And the most important part. If it includes cutting-edge blockchain technology to ensure all actions are recorded and verified, closings would be baked with trust and security.

This speed up closings, make them more secure, easier for agents to manage and reduce the probability that deals fall through, leading to happier clients and agents.

CPROP's blockchain-enabled end-to-end digital transaction management platform simplifies the closing process for agents, their clients and related service providers with its transparent, collaborative transaction dashboard. [Click here to learn more about CPROP and its end-to-end transaction platform](#)*.*

 Source: [click here](#)