

45 Questions to Ask Digital Closing Providers and Their Customer References

Digital closing technology can empower lenders to close more loans, reduce costs, and delight borrowers. Not all solutions deliver on these results though. Use these questions to uncover whether a vendor is the right partner for you and how successful their clients have been.

Questions to ask vendors

Support for all types of closings

- How many closings were processed through your solution last month? Break these down by the type of closing: wet, hybrid with paper note, hybrid with eNote, and eClosing.

Support for all your volume

- Do you support 100% of our closings?
- How many customers did more than our number of closings through your technology last month?

Support for all documents

- Does the solution support all documents for all closings, including lender docs (standard and custom), title docs, and security instruments?
- Can you automatically sort lender and title docs into wet-sign and eSign packages for hybrid closings?
- Can you automatically tag lender and title documents for eSignature and eNotarization?
- Can you automatically tag radio dials, open text boxes, and dynamic fields?
- If the technology can automatically sort and tag documents, how long does it take?
- Do you guarantee that documents are correctly sorted and tagged, or do we need to check them ourselves?
- Can we update closing documents after we've already uploaded them?

Support for all participants in the closing

- Can lenders, settlement agents, notaries, attorneys, and borrowers all communicate through the solution?
- What can lenders, settlement agents, notaries, attorneys, and borrowers see about the closing?
- Does your product help settlement agents find and schedule qualified signing agents for mobile and remote closings?

Adoption with settlement and notaries

- How many settlement agents used your tool last month?
- How many mobile and remote notaries used your tool last month?

Borrower experience

- Do borrowers have to create a new account for the closing?
- Do borrowers have to eSign on the day of the closing appointment? Can they eSign before the day of the closing? Can we customize these eSign rules based on our preferences?

Compatibility with other systems

- What LOS, POS, and document preparation providers do you integrate with?
- Do you have the ability to send the completed closing package back into my LOS for all closings?

Implementation

- How long does it take to implement the technology?
- What IT resources do we need for implementation?
- How long will it take for us to close 100% of our loans through your technology?
- How does your technology support the different county, state, and investor requirements?

Customer success

- Of a lender's total loan volume, what percentage is being closed through your technology?
- Do you have any current customers I can talk to?
- What kind of results can you guarantee?
- What support do you provide for lenders, settlement agents, and borrowers?
- What resources do you provide to help us with internal adoption and settlement adoption?

Long-term relationship and roadmap

- What is your product roadmap for mortgage closings?

Financial stability

- What was your revenue last year? Last month?
- What was your gross margin? How do you think about sustainability?