



Market Share White Paper

## Five Ways to Increase Market Share for Title Companies



The housing market as a whole is uncertain, competition is getting tighter...

### Introduction

Market share is one metric you can't get enough of. Is it a problem to have too much? No. However, not having enough market share or losing it is always a big problem. Better said, it's a huge opportunity for your business, market and competitive understanding to know exactly what you can do to protect and increase market share.

Many factors can impact your share of the market. The housing market as a whole is uncertain, competition is getting tighter, and your business may not be fully invested in the data, technology and automation that is needed to move beyond the manual labor-intensive activities that put a squeeze on your profit margins.

The key to staying ahead of these challenges and improving your market share is to uncover the challenges, why they exist and what you can do to embrace the opportunities to continually grow your business.



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## Why Your Market Share Has Room To Grow

Let's look at the five possible indicators of potential market share loss and growth opportunities:

- ▶ Changing customer behaviors
- ▶ Challenges from your competitors
- ▶ Few referrals from local agents and loan officers
- ▶ Limited understanding of your position in the title market
- ▶ Underutilized use of data, technology and automation to increase title production

But it's not enough to know what's impacting your business; you need to understand how these factors are reflected in your market share. Once you know how these market influences are changing the business landscape, you'll be better prepared to overcome them. More importantly, you'll need the tools to recover and gain market share. Let's dig a little deeper into each of these factors to see what we can discover.

## A Moving Target Changing Customer Behaviors

There's no question that social media brought a sea of change in the way that businesses interact with their customers. The balance of power has made a significant shift away from companies and into the hands of everyday consumers. People have access to information like never before, and they make use of that information to make decisions about who they do business with. Through social media, they can share experiences with friends and family, and/or post reviews on websites such as Yelp and Google Reviews that prospective buyers and sellers might read. And when doing business, especially for a purchase as significant as buying or selling their homes, they'll comb through reviews and ratings of everyone involved.





Market share data shows you how well you're faring against the competition...

Realtors, mortgage companies and even title companies will be reviewed by these savvy shoppers, so having a good reputation is more important than ever. If you're not paying attention to how consumers are buying goods and services, and learning more about what they expect from the companies they do business with, you could be sending them straight into your competitors' arms.

Consider, for example, this fictional-for-illustrative-purposes company: Magnet Title Insurance Company. They have been in business for nearly 80 years. Over relying on their many connections in the industry, they paid little attention to their social media presence. Presuming that their size, reputation and number of years in the business would assure them of continued loyalty, they gave little thought to the end consumer of their product: buyers and sellers.

Their competitors were savvy enough to know that customer behaviors have changed and they took the initiative to consider those behaviors when making their digital marketing decisions. Because of the shift in their marketing, they got the jump on Magnet Title, who should have been leading the pack, not falling behind.



## Standing Apart From the Crowd

Given the fact that title insurance companies are tightly regulated, your ability to compete with others in the industry can be constrained. There are no "Summer Sales" to encourage buyers, sellers and even real estate investors to pick you when they buy or sell a house. What's more, you can't give financial incentives to realtors or mortgage brokers to use your services.

You may start to wonder if it's even worth worrying about market share. After all, you always seem to be busy, underwriting title policies every month. But the truth is, your company's market share should always be top-of-mind. It's the most important metric to judge how effective your marketing is; in other words, market share data shows you how well you're faring against the competition.

Magnet Title Insurance Company learned how important market share data was to their business, but it wasn't until they hired fresh talent to help them increase their market share through effective marketing that they started to see the light at the end of the tunnel. These smart marketers showed them how to combine market share data with focused strategies to connect with their target market and build their brand — which in turn helped Magnet Title Insurance Company to elevate its business from the bottom of the heap.





Business relationships — forged over many years and through countless market peaks and troughs — slowly starting to fade is a dilemma that any title insurance company can find itself up against...

## But We Brought Fresh Cookies!

Let's say you've had a great working relationship with the largest brokerage in town, but things have started to slow down. While, at first, you're concerned about the decline in business, you simply attribute it to the market. But then, driving by your biggest competitor's office after work you notice that the lights are still on. You think it's the cleaning crew, until you see all of the cars still in the parking lot.

Curious, you slow down to get a better look; that's when you see the branch manager outside talking on her phone. She's obviously staying late, trying to catch up on work. On the way home, you wonder why she's so busy with work that she's staying after hours, when you're closing up shop early. A hurried phone call the next morning confirms your fears: The largest brokerage in town is using your competitor to close a new developer's deal! What now?

The majority of your deals come from this brokerage. Sure, you've got lenders and other agents who send you work, but this brokerage firm was the lion's share of your business. Now, you've got to scramble to find new connections and get more referrals.

What went wrong? Maybe the agents felt taken for granted, or your title company delivered one too many title commitments late. Whatever it is, they've obviously decided to move the big deals to your competitor leaving you behind. It's time to find out what's going on and, more importantly, make the changes that will grow your market share ... and your bottomline.



Business relationships — forged over many years and through countless market peaks and troughs — slowly starting to fade, is a dilemma that any title insurance company can face. Should your company find itself in this situation, it's important to take the time to learn why your long-term clients are taking their business elsewhere and work to remedy the problem. This diligence can ensure that your connections are stronger than ever and your market share grows.



Would you still think you were doing great if you knew your competitors were closing hundreds of more deals each month...



Your clients expect a turnaround time of 24 to 48 hours or less...

## Numbers Don't Lie and Not Knowing Them Can Cost You Money

You may think your title insurance company is doing well — after all, everyone's so busy! You may even be adding more clients to your roster. But, would you still think you are doing great if you knew your competitors were closing hundreds of more deals each month, many of them with your former clients?

What would you do differently if you knew what your competitors were doing to secure those deals and increase their share in the market? When you know what your competition is doing, the companies they're doing business with and the volume they're doing, you can put together an effective actionable plan that's data-driven.

Just like Magnet Title Insurance Company, Median Title — also fictional — had been in business a long time and was unaware of the changing conditions that were impacting their market share. However, unlike Magnet Title, Median did not address the challenges they were facing. Instead of learning why their clients were choosing other title companies, they doubled down on what they'd been doing for decades and continued to seek out other clients until they ran out of options.

Slowly at first, but then faster and faster, Median Title lost market share and had to close one branch after another. After they were down to half a dozen branches, the downward spiral stopped. Though Median Title is fictional, this scenario can become a reality for companies not leveraging data to pinpoint and solve problems.

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## You Shouldn't Ignore the Elephant in the Room

Your clients depend on quality information delivered quickly and without error. Technology can deliver what they want. Like all businesses today, title insurance companies are required to move faster than ever. No longer are clients, or their customers, willing to wait weeks for a title report or commitment. Your clients expect a turnaround time of 24 to 48 hours or less, and will go to whomever can meet their needs. It's just that simple.

If your company lacks a process that adequately uses technology and data to increase title production, you're liable to lose more and more market share.



When you have people on your team who are part of the demographic you are pursuing, you'll have insight into how to speak to that target audience(s).



## How to Increase Market Share

All of the factors that can impact the ability to grow your company's share in the market may seem overwhelming. Fortunately, these issues aren't impossible to overcome. Here's what you can do:

### 1. Learn to Read Your Customers Better

When you learn to read and understand what your clients — and ultimately the customers you're providing information to — want and expect, your marketing can be more precise and deliver better results. In addition to using data to drive your marketing efforts, it can be beneficial to engage the ideas of younger workers to get a pulse on emerging changes in consumer behavior.

When you have people on your team who are part of the demographic you are pursuing, you'll have insight into how to speak to that target audience(s). The reality is, understanding each generations' needs, ideas and expectations will influence how well your company can increase market share.

### 2. Do You Know Your Position in the Market?

Not knowing where you're starting from can make growing your title insurance company a challenge. How can you know who you should be targeting with your marketing? Or if you're not marketing enough?

DataTrace® has the tools you need to help you gain and/or regain market share. How? By giving you [access to information](#) about your competitors, customers and the market, all in a streamlined process that enables you to find the information you need, quickly and easily.

### 3. Where Can I Find Market Share Data?

You can find much of this information in public databases, but the time required to pull it together could be better spent marketing your business. Mortgage market share data can be tricky to find if you don't know where to look. Don't waste time trying to pull together information from dozens of different databases. DataTrace can provide what you're looking for.

We deliver what you need to learn more about where your company ranks. DataTrace provides the data-driven insight specifically created to help you improve your market share by giving you the information to make informed business decisions.



Take a look at the relevant data, you see that the construction side of your title business is three times more profitable...

In addition to leveraging data to grow your market share, your company can greatly benefit from setting itself apart from everyone else. Like your competitors, you're providing title commitments and searches, so you need to find new ways to connect with both your clients and the customers they serve. Great customer service should always be your goal. Keep in mind that your competition knows this too and is trying to compete in the same way.

While improving how you do business will always be important, anything else you can use to set yourself apart can put you ahead of the pack. For example, being able to provide quick title commitments and searches combined with fast responses to questions requires dependable and accurate data. With that data at your fingertips, you can gain more market share for your company by making effective decisions.

#### 4. Target Your Efforts For the Best ROI

Let's say you're putting equal efforts into marketing to both construction companies and residential homeowners. But, when you take a look at the relevant data, the construction side of your title business is three times more profitable than residential. You may want to consider putting more effort into marketing to builders and developers, to increase your market share in the new construction market.

#### 5. Leverage Data. Gain Insight — Fast



When your title examiners have all of the information they need at hand, and can find gaps by searching multiple ways, they can do their jobs faster and with fewer errors. They won't need to spend time visiting multiple websites to pull taxes or information about judgments and liens. The information they need to create a title report or commitment can be delivered nearly instantly.



##### Title Automation

Automating your title searches offers many benefits:

- ✓ Automation gives your company an edge by providing near-instant access to the images and property information you need to complete your title searches and reporting.
- ✓ When your company leverages data, you gain insight to make smarter, more efficient decisions to help you gain and/or regain market share.
- ✓ DataTrace's title automation solutions give you the power to create what you need.





Your ability to use information about your position in the title market is vital to your success...

## One More Time ... Technology + Data = A Winning Market Share Combination



The impact to your company's market share comes from a number of places. A trifecta of market fluctuations, stiff competition and growing automation will continue to fuel the shift in how business is done. Whether it's changes in the ways that customers interact with your business or challenges from your competitors, your ability to use information about your position in the title market is vital to your success.

The smart use of technology and data to inform your marketing decisions will determine how well you weather any storm. [Visit our website today](#) to learn more about DataTrace's technology and how it can help you improve your market share.

**Ready to enhance your market share with DataTrace?**  
**Our experts are ready to help.**

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