

4.5 Hour WORKSHOP - An Introduction To Becoming A Transaction Coordinator - **PART 2 OF 4**

● [Direct LINK back to blog](#) ●

Transaction Management System - The Basics Of Your...

3 Systems Will Be Required To Play “The TC Game” At The Highest Level

- **Transaction Management System** (This will include task batching & time blocking)
- **Email Management System** (A non-reactive system)
- **Communication & Relationship Management System** (Based around predetermined standards)

Task List & Transaction Summary Sheets - The basics of creating an effective task list & summary sheet

- **Determine the level of service and services you will commit to providing** - This will vary and can change over time - Less does not necessarily make you less marketable (confidence)
- **Create a task list that clearly defines these services**
 - Starting with sample task list & broker specific compliance checklist to build your initial master task list for your services
- **Break your task list out into 5 stages**
 - 1) Opening - Fully processing a new transaction (30 minutes or less)
 - 2) Inspection Period
 - 3) Title & Finance
 - 4) Pre-Closing - Typically 5-7 or 7-10 days prior to closing
 - 5) Post Closing (15 minutes or less)
- Distinguish the difference between a **task** and a “**key moment**” or milestone on your task list - Understanding that not all tasks are created equal (this is a key step in what will later inform your task batching & time blocking systems) - CHANGE ALL “KEY MOMENT” TASK TO BE WRITTEN IN ALL CAPS SO THAT THEY ARE EASY TO SEE
- COMMON QUESTION: How do I know or verify that my task list is “STATE SPECIFIC”?
 - We'll talk more about that in the **next segment of our workshop**

● **Action Items - Complete the following exercises...**

- Review multiple tasklist examples** - [LINK to examples in Google Drive](#)
- Create your own tasklist based on the services that you want to provide**
 - Build this out within your copy of the TC101 Tool Kit** - Delete the contents within the “C2PC Task List Exp” or “Compare 4 Task List” tab, and add your task list items there
 - Link to [FREE copy of the TC101 Tool Kit](#)
- Break you new tasklist into the 5 stages**
 - 1) Opening Stage - Processing a new transaction (30 minute standard)
 - 2) Inspection Period Stage
 - 3) Title and Financing Stage
 - 4) Pre-Close (5-7 or 7-10 days prior to closing)
 - 5) Post-Closing (15 minute standards)
- Update each task “title” or “naming” to include the following** (see example task list provided in TC101 Tool Kit)... Exp: “3 - APP - APPRAISAL AT VALUE W/NO WORK ORDERS”
 - Stage number (1-5)
 - Abbreviation for “parent” category (parent/child relationships)
 - Actual task name
 - Capitalize each task that could be considered a “**Key Moment**”

✔ **Continue with the workshop...**

Gathering Information That Is Needed To Process A New File - Transaction Summary, Compliance Check List & Contracts - This is where things become “**STATE SPECIFIC**”

- Answering the question, “What is needed to process a file?”
- A good place to start... **Start by combining the following...**
 - **Transaction Summary Sheet** - [LINK to Google Drive w/Task List & Summary Sheets](#)
 - **Compliance checklist from the agents brokerage** - What the broker requires for a compliant file - This is where things become “**STATE SPECIFIC**”
 - **Know your contracts** - This simply takes time and work - Be aware of when updates happen, and study the changes - This is where things become “**STATE SPECIFIC**”

How Do I Know What Is Needed and/or Required (National, State, Local & Broker requirements)?

- **Compliance Manager & the brokers compliance check list** (I love me a good compliance manager - This is one of my most important relationships) - Needs to verify that the file is compliant, and they don't do this from memory. So the TC should work to gain access to this compliance checklist since it will include all of what is required for a compliant file.
- Based on the **contracts** and **documents** covered on the **compliance list**, get a copy of each of those documents, and get to **KNOW** them - **Really KNOW them** (this take time and work)
- **Vendors** (what they want and need should be included on your transaction summary sheet) - Title, lenders, attorneys, inspectors, etc. - Know and understand what they need to do their job
- **Agents** (using their knowledge base or opinion is NOT my first choice for anything) - Need to pass a National & State test. They also need to know both their local & broker requirements.

● Action Items - Complete the following exercises...

- Review 3-4 or more Transaction Summary Sheets - Notice what they are including - What exist on this sheet is what is being shared with the lender, closer, title, escrow, attorney, agents, etc. (Terms, conditions, due dates, contact list for all involved, etc.)
- Create your own version of this - Some TC's will use a specific Transaction Management Software that will create this form them based on what they enter for the file and how they have the tool setup (Sometimes multiple versions will be available so that you are not "over-sharing" with "the other side")
- As soon as you are working with your first agent, find out who their "compliance manager" is, introduce yourself (this is going to be you new best friend), and request a copy of or access to their compliance check list (this could be in PDF form or more likely exist within a "compliance tool" that they are using)
- Review the compliance check list and any contracts that is mentioned on the list

✔ Continue with the workshop...

Now that I have a task list & summary sheet... How Do I Learn How To Be A TC?

- **Based on your new task list, start processing files** - There is only so much you can learn without DOING. Always remembering that this job is not about learning how to PROCESS A FILE. It about how to process, organize & manage 20, 30, 50 or more files at the same time. So set a goal to get a dozen file in your pipeline as soon as possible. This will “pressure test” your knowledge, systems and tools (we will break down what an intro email, a long with other email templates in our next video)
- **You WILL find problems.** Track in a separate notebook what in your system needs tweaking or fixing - Do this in real time, and time block twice per week when you will address the changes (typically 2 PM every Tuesday and Thursday are a good place to start)

● Action Items - Complete the following exercises...

- Add your **ON THE BUSINESS** time blocks to your calendar - 2 PM every Tuesday and Thursday
- Get a **notebook** that can only be used for system based notes, and keep it next to you at all times
- During your ON THE BUSINESS hours, review your systems notebook, and refine your tasklist, email templates & systems (each week)

✓ Continue with the workshop...
