

The Power of Forms Live's Latest Release - Deferred Signing

Mark: Hello everybody, and welcome to the latest Lunch and Learn session for Forms Live, with the Chief Executive of Dynamic Methods, David Howell, and myself, Mark Hollands. There have been more exciting product releases in recent weeks for Forms Live customers, including one that we're going to be talking about this morning, called Deferred Signing. Deferred Signing is an enhancement that is aimed at helping both the agent and the conveyancer, and there's more good news to come for the property manager too - but when it comes to Deferred Signing, I think this is a big deal for the clients of Forms Live. It's been designed to make the signing of Form 1 paperwork and the Contract of Sale more efficient.

Now, basically, the aim here is to stop the chasing around and the waiting times for signatures so you can get the paperwork signed and the deals over the line with a minimum of fuss. That's the aim of this new feature. So, David, tell me what is behind the Deferred Signing upgrade, and why did you decide to prioritise it on your product roadmap for clients.

David: Thanks, Mark. Given dynamic methods is proudly South Australian based, you know, we have a good understanding of the Form 1 process and the Contract of Sale here. While we launched the Forms Live signing feature, probably nearly two years ago now, this new feature is really specific to two types of scenarios, which are South Australian based. The good thing is, everyone who I'm talking to today probably is aware of those scenarios, so it's quite easy to explain. I might just jump straight in and share my screen to show you how easy it is to start using the Deferred Signing and what it actually does, and we can talk about a few other things after.

Mark: Great idea.

[Deferred Signing demonstration begins]

David: So, I've just shared my screen here, and here I've prepared a Form 1. Okay, now as you can see here, I'm a Vendor (1), and I've already signed it. The scenario is, I'm selling my property, and so I'm the vendor. So, when I am about to sell my property, I must prepare a Form 1 - and I go through my real estate agent, or my conveyancer and they prepare those that Form 1. What has to happen is, once it's completed, the vendor has to sign it. Now, the issue there is, the purchaser does have to sign up as well, or actually, in best practice should

Contact our *Business Development Managers*:

Ben Slawitschka

📞 | 0419 165 989
✉️ | bens@formslive.com.au
📅 | calendly.com/bensformslive

Chelsea Dwyer

📞 | 0488 002 539
✉️ | chelsead@formslive.com.au
📅 | calendly.com/chelsead-formslive

sign it. But we don't know at the time of the vendor signing, we don't know who the purchaser is, because that could be 30 days, 60 days down the road. This is where Deferred Signing comes in.

What you do is you prepare your Form 1 like you would normally, you send it out for signing, just for the vendors, and then once that's completed, you'll see in our signing tab that the deferred option comes up for those parties which we allow to be deferred. Here we can see up to four purchasers can be deferred. I'm just going to send as pretend. So, 30 days ago, we prepared this form, you can see here the purchaser information is not included in the Form 1. But what I'm going to do now is - I've found a buyer, and it happens to be Anita. I'm going to just quickly send that to her to sign - exactly the same as sending anything else via Forms Live Sign. Now what that's going to do is basically pick up where it left off and continue the signing process and allow us to track and do an audit trail for that whole process - including the vendor at the start. What it does is almost puts everything in pause, waits, you've got the purchaser details - you can see Anita has viewed it, now it's just changed to viewed, and that'll change to sign soon - and then I'll show you how that completes.

[Anita has signed the form, and it's now complete.]

I've got Anita here, signing for the vendor. Get the audit trail there for both parties, and I will be up the top, right there, very, very simple.

Now one thing I've skipped over, which I'm just going to duplicate this one and just show you again, quickly - I'm going to go through the whole process again. Going to finalise, because I skipped a step, and I really want to show you that one. So, I'm going to skip these purchasers, because I don't know who the purchaser is at the moment, but I know who the vendor is, and that's me. I'll just go through and sign up very quickly. I'll run through it again, and then I'll ask Anita to sign it once more. Now what we do here, the way we set this up is particularly for the Form 1, we allow the vendor to sign first and then the purchaser to sign second, and that's the way we've got the Deferred Signing set up. For the Contract of Sale, it's the other way around - because you would have the Purchasers signed first and you defer to the vendor signing second. And I'll explain this, the situation of how, why the Contract to Sale is a good use case for the Deferred Signing.

Mark: Excellent. You're going to bring that up as part of the demo.

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📞 | 0419 165 989
✉ | bens@formslive.com.au
📅 | calendly.com/bensformslive

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✉ | chelsead@formslive.com.au
📅 | calendly.com/chelsead-formslive

David: What I'll do is, I'll explain, first of all, what I wanted to show you here was, not only am I putting in the purchasers details - you can see here put Anita O'Connor - but I'm also going to put in the additional details. For example, now those details are going to appear in the form once Anita has signed it. So, what happens there is, Anita again, goes through the signing process, just as before, and completes the signing - and this time, you'll see the address details pop up in the form itself.

Mark: How does this change what has currently been happening, and how does it make it more efficient?




David: So, depending on who you talk to, some would say that the purchaser doesn't have to sign the form one, and technically they don't. However, in certain scenarios, it's best to do it, and in terms of best practice and compliance, I highly recommend it. And the reason a lot of people don't do is because it's cumbersome, it's hard, and this makes it a lot easier. So, if I reopen that form, you'll see here, those details are now populated into the form. So very, very easy to do. Obviously, when you've got an auction, you have to have Form 1 ready and available, and when you sign in the contract as well. So, we make it as easy as possible to do it, and if that reduces your risk of a sale falling through, then we highly recommend you do it.

Mark: One of the things we've been talking about is chasing around after signatures. And I think that is, doesn't matter what you're selling, it's just one of life's kind of burdens, right? Is you've got to always be chasing the signature. So, I mean, when you were doing your research and asking the market about whether this was a good application to work on. How much time does an Agent, for example, or even a Conveyancer, but how much time do they spend chasing signatures?



David: During COVID, a lot of settlements were getting postponed due to paperwork not being received by the banks. Now, often it was the bank's fault that was that was causing the delay, but if you can save hours on getting this information, that can, in some cases, be the difference between a property settling or being delayed. So, there is a significant amount of time save for this. The other really big one is around collecting contracts to put to vendors. It's reasonably unique in South Australia and a couple of other states, where agents will send out contracts to potential buyers and get them to complete the offer and sign it. And then what the agent will do is bring and collate those contracts and present them in front of the

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 | 0419 165 989
 | bens@formslive.com.au
 | calendly.com/bensformslive

Chelsea Dwyer

 | 0488 002 539
 | chelsead@formslive.com.au
 | calendly.com/chelsead-formslive

vendor. The vendor picks which one best suit their needs, whether it's the highest price or the best conditions or those types of scenarios, and then just executes one of them.

So again, with Deferred Signing with the Contract of Sale, because we defer the vendor as the last signer, an agent can easily send out three or four contracts to three or four different potential buyers. They can complete and sign those contracts, but they're not executed until the vendor chooses to sign one of them. So, you can be in front of the vendor with your iPad or your computer, and you can show them the signed contract - say, I've got three offers here on the table - and then you can pick which one you can you want to execute by the Vendor, and then do that fully electronically, almost within seconds. So, it's a huge time saver. It's not just time, but also in terms of presentation and professionalism and not having to go around and gather up all these buyers' signatures.

Mark: Now, we mentioned you're still working on a version of this for the property manager as well - just run us through that scenario, and when we might see that release for the property managers.




David: Well, really this feature can be enabled for any form. So, if you feel there is a need for this type of scenario in any of the forms that we provide, then let us know, and we can certainly set it up. In terms of particular property management features, one we've got coming up is around our Info Requests with the mandatory fields. So this starts to, I think I said last time in the webinar that where we're building all these little features, and then as we start to build up this library, we can have an efficient workflow to minimise a lot of the paperwork that has to be completed, and minimise the time it takes to get these things finished.

David: I've just had a question here - *'Does that mean you could share the contracts in this way, rather than providing a printed version at an open?'* Yes, absolutely, if you're collecting the attendees at the open, you could be sending them a contract for that property and sending it out via Forms Live Sign to get completed. And then you literally have contracts that are ready to be presented to vendors.




Mark: Excellent. Well, given that, at the end of the day, this is all about efficiency and compliance, and really, you know, getting this paperwork done in a way that is of kind of minimal, sort of footprint in the office. Nobody wants to spend their entire life sort of rifling

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 | chelsead@formslive.com.au
 | calendly.com/chelsead-formslive

through paperwork. One of the things that makes everything more efficient are sort of the integrations with CRMs. So, does Deferred Signing work with those integrations?

David: Yeah, that's the great thing about this particular feature, there's nothing extra to be done by our integrators. Integrators who are already using our signing feature it, it's built into it. So, if they're sending or initiating the signing process, you can start to use the deferred feature straight after party has been completed. That's the great thing about our integrations with all the major CRMs, those that are utilising the signing feature, instantly get the benefit of the Deferred Signing.

David: And we've just had another question come in - *'Can we have a Form 1 signed by the vendor or finalised, and it changed the purchase details?'* So, the Form 1 was signed by the Vendor, finalised, and then, when you have the purchasers details, you send it out for signing, including those purchasers details, and the Vendor does not need to sign again. So, yes, Deferred Signing is built for that exact scenario. Yeah, it's a good question.

Mark: The one of the things that I think everybody wants ticked off in terms of any new product release, are there any compliance issues here? Is it absolutely, 100% compliant.

David: Forms Live is South Australian based, and our priority is to make sure our processes are compliant, and our priority is to make sure our processes are efficient. So, this really solves those two problems, and it is always best practice to get your Purchaser to sign your Form 1. From a compliance, best practice, and an efficiency perspective, you've got nothing to lose and everything to gain by using this feature.




Mark: For agency clients, or even a conveyancer client, what about what about the vendor and the purchaser? Are they going to see a benefit from this?

David: Well, the great thing about that is, across the country, we're doing approximately 1 million signing electronic signatures a year. So, consumers have no problem signing these things online, usually by their mobile device, iPad or mobile phone. And again, the advantage of this, is it's the same experience as signing anything else. So, even though they're a deferred signer, there is no difference in what their experience is - it's business as usual from that perspective.



Mark: Excellent. Any more, any more questions coming up?

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 | bens@formslive.com.au
 | calendly.com/bensformslive

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David: Not at the moment. I did touch on our next webinar - the mandatory fields - and I think that's the one that we're going to get Anita and Kylie to have a chat about. And that's specifically for property managers, but also has some benefits to some sales agents as well.

Mark: So, let's look ahead for a moment about what's in the pipeline. What are you working on at the moment in terms of new features?

David: The ones we've released recently - the ability to filter your forms by person, by template type, by a custom date range - that's relatively new. We've got Deferred Signing. We've just released Mandatory Fields during our Info Request. So, there's a whole bunch that have just been released. We've got quite a few in the pipeline - what we're doing is we're kind of going between Victoria and South Australia at the moment, with features releasing in one state and then rolling out in the other state. For example, in Victoria, we also have Ownership Checks, so being able to check the ownership details of a property during the agency agreement as well.




David: Another question just come in, or more of a comment - *'I love that this actually reduces the mental load for agents and PMs. It means that in sharing the contract, it reduces the 'remembering' you have to do to follow up with individual buyers'*. Yes, I agree. It does. It does reduce the mental load for agents and conveyances around sharing the contract and/or the Form 1, particularly the Form 1, because it can be a pain to get all the parties involved. It's an unusual document from that perspective, in terms of contracts, it really does allow those contracts to come in a lot faster than they would if you were emailing them and you know, waiting for scans or the like. So, yes, definitely.

Mark: Well, that really is kind of the bottom line for a lot of the customers, isn't it? Yes, of course, it's compliance, but that's your stock in trade. But it's more here about efficiency and relieving the pressure. And, I mean, agents have 1001 phone calls to make, and they're trying to sell, and they're trying to secure new vendors. And so, you know, they have a pressured life, and I guess, and I guess anything that makes their lives more efficient is going to be, is going to be gratefully received.




David: That's the thing, I believe, our goal as Forms Live, is to make the paperwork and the compliance factor less of an issue. So agents and conveyances can focus on the relationship, which I think is where the key is for a lot of agents, a lot of conveyances, is especially these

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 | chelsead@formslive.com.au
 | calendly.com/chelsead-formslive

days, rather than competing with technology, embracing it, so then you can spend more time communicating with your customers, rather than having to battle with forms and regulations and legislation and all those things.

Mark: Absolutely. I will finish up by saying our next Lunch and Learn is on April 2. It's with Anita O'Connor and Helen Rolfe, and they're talking about integrations. And so that will be our next Lunch and Learn. I want to thank everybody for coming along today and listening to David and myself talk about Deferred Signing. If you have any questions on Deferred Signing, or anything else to do with Forms Live, please do not hesitate to contact the team at Forms Live and Dynamic Methods.




David: If anyone so we work with a number of agencies in Victoria and South Australia to bring these features to the general customer base. If you would like to be a part of that small group, please reach out. We would love to talk in terms of how we can work with you and go through what these new features are and how they work for you and possibly test them before anyone else. So yes, please reach out.

Mark: That's a great offer, David, thank you very much, and my thanks to everybody who has signed on and come on to the webinar today. Wish, wish you a really good day, and thank you for coming along. Goodbye.

David: Thanks, Mark. Thanks everyone.

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