

## 4 Risks Associated with DIY Forms

Marc: How are you doing today, Chelsea? Ready for our next webinar?

Chelsea: Hi Marc. I'm good. How are you? I'm excited about our webinar today, shall be very good. Hopefully we'll start to see some people jump on shortly.

Marc: Yes, seeing a few numbers. It's a good topic, Chelsea. Have you been asked about this quite a bit?

Chelsea: Yeah, yeah, quite often and I think that it becomes a lot more prevalent now, because there are a few different like eSigning options and signing options that mean that people can kind of just upload their own forms from wherever. So, what you find sometimes or when I'm speaking to people, they've got people in their offices that just kind of pull things from here, there and everywhere, might be off the internet, they might create something themselves, and it's problematic and, you know, for all the reasons we're about to cover today in the webinar, so-

Marc: Yeah. How many people have we got now? Okay, should we get started?

Chelsea: Yeah. Do you want to leave it a couple more minutes? It's only 11:01. We'll just wait for those late comers that are going "where's that bloody zoom link?" Anyone that's already in here if you want to jump on and into the chat and introduce yourself, that'd be great.




Marc: Yeah, definitely.

Chelsea: So, whatever people don't see they can kind of catch up with and everyone gets a copy of the recording today, anyway, so it's all good.




Marc: Well, hi, everyone, who's joined today. Welcome to the next Forms Live webinar. It's been a while since our last one. I'm Marc Persico. I'm the Content Creator here at Forms Live and I'm joined by our Business Development Manager and Implementation Coach, Chelsea Dwyer. Feel free to introduce yourselves and your agency in the chat as well just so we know things are working there.

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And if you have any questions throughout today's webinar, the chat or the Q&A feature will enable you to ask those questions. So, send those through there and we will be sure to address those as we get the chance. So, as we've just discussed at the beginning there, we are here to talk about DIY forms today. First, let's established what we mean by that, a DIY form is a form that is created by yourself or someone within your agency and creating your own real estate forms, it seems like a simple task, doesn't it? It should be easy to copy and paste and there shouldn't be much harm, but, we're here to tell you that there is in fact harm, that you're actually treading on thin ice every time you're sending someone a DIY form. You're risking legal action from clients, loss of commission due to noncompliance, significant time consumption, damage to your brand reputation, as well as increased exposure to fraud. So, where should we start, Chelsea?




Chelsea: Marc, I think it's important to establish that at the end of the day, clients really don't care that you intended to update a contract and just didn't get time all they're going to see is an outdated form. So, use a form that refers to an expired legislation and you're risking legal action from clients, which is bad enough, but don't forget about the huge consequences that then has on your image as a business. How exactly? If an issue is identified as one of the forms- in one of the forms you've created, you have no choice but to be fully transparent with clients about the mistake you made on the form they've just signed. Like it or not, this is bound to cause distrust and will negatively impact your reputation and that of your agency. But that's not the half of it. When you're using a DIY form, you're putting your commission, your very own livelihood, at risk. How? Consider all the hard work you've put into securing a deal with your client only to have your fees and commission contested because you haven't ensured the form was current and compliant. This actually reminds me of a case in 2017, in which an agent from Ray White lost a \$385,000 commission on the sale of an \$8.8 million dollar Keysborough industrial site. The court found that a shortened version of the contract, which was used for the sale, did not comply with the Estate Agents Act of 1980, which made it invalid.

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Making forms shorter, creating loopholes and shortcuts. It's all just not worth it and causes some serious damage. The bottom line is, would you prefer to lose thousands of dollars? Or spend a few hundred a year in order to maintain compliance? Compliance is so important, we really can't stress that enough to everyone, especially with so much commission at stake. Why won't that happen on Forms Live though, Marc?

Marc: Yes. Thanks for sharing that example, Chelsea; and you've asked a good question there because it really won't. To start with the basics, Forms Live has virtually all the forms you need for real estate transaction in Victoria, and if we want to be specific, that's more than 50- sorry, I'm not sure what's happening to my mouse, here. There we go. So, that's more than 50. But what does all that matter without compliance? It really doesn't. It does not mean much because as you can see here, all these forms are completely compliant with legislation, as well as any changes made to legislation. So, any form you create, complete, and send on Forms Live is fully secure, and you are fully protected from the legal risks that Chelsea has mentioned earlier. Now, that's a lot of talk. We know that, but we aren't ones to make promises that we can't keep. We work with Victorian property lawyers from Colin Biggers and Paisley. If you've heard of them. Their team will flag us on any changes and updates that are required and then we'll jump in and update forms immediately. In retrospect, we aren't just protecting you from legal action, we're also saving you tons of additional work and it's very, very time-consuming work which leads us into our next point. Hey, Chelsea?




Chelsea: Let's face it, managing your own forms is a never-ending job. In fact, in order for it to be even a little efficient, you would need someone on your team whose specific role is to constantly manage forms, reading them line by line, regularly reviewing legislation and keeping forms up to date. Even if that's the most efficient method. It's no quick and easy process. This person should ideally have a legal background and be a proof-reader extraordinaire.

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And if we're really picking this apart, this person would also need to alert your team each time there are changes and work out how to deliver forms and contracts in a way that makes it impossible to use the wrong ones or to use the ones that they saved to the desktop. That was three updates ago. Yep, this isn't a one-time thing that you build and then forget about it's a case of constant maintenance and updates and to divert from topic somewhat. They would also need to work out how to integrate signing solutions so that you can use digital rather than a wet signature, or you'll have forms returned in weeks rather than hours. Saying all that out loud. It really is a process that just doesn't end and a process that's just not welcome at Forms Live, Marc. What else can we offer instead?

Marc: Yes, thanks for the breakdown of that Chelsea. It's true DIY forms is a process that is simply unending and is probably the least efficient method for you and your agency. With a Forms Live subscription, the stress and time consumption that comes with form creation, as well as legislation and form maintenance, simply melts away because it's in our hands and it's what we do best. Then you'll have all the time in the world to focus on keeping clients happy and actually getting out in the field. As we mentioned, our forms are updated immediately as legislative changes are made, but we also remove old forms and templates from use, to remove any confusion and risk on your end.



Throughout all of this, we want our subscribers to be kept in the date, I mean, up to date and in the loop. So, we have to notify them as to what has changed via news items and also monthly wrap up emails which we've actually just started introducing. But that also reminds me of forms that are in draft. What happens when an update occurs to a form in draft? Now, you'll see here on the forms list, the status will be notified as 'update' then we just need to click 'update' to accept the changes and- of course it's worth noting that data will remain in place, you won't lose your progress at all. And on the signing alternative front, we have a few electronic signing options, remote, in person, and even solo stamps. It's super easy to use and often have forms signed within mere minutes which is awesome, it's just another thing off your plate and I will just mention here if you need any assistance with this feature, we have a lot of resources on our help guide and on our Learning Centre.

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Chelsea: Marc, can we also please take a second to talk about the contents? Forms are really specifically worded and phrased, right? You can't just wing it and hope everything turns out well. It may sound simple to some of our viewers, just write or copy and paste the words and create the right sections. But then what? How will you ensure that the information you're seeking and the way you're asking for it is accurate and compliant? Because and don't take this lightly, it's vital that not only the data you're collecting reflects current legislation, but the terms and conditions you're associating with them as well. Our first point touched on this Marc, but what else can we share about the content side of things?

Marc: Well, yes, what it comes down to is this, Chelsea, how well do you, as an agent, trust yourself to create a form that is accurate and compliant? You know, I'll show you an example of one of our forms, just here. You know, even if you've go the foolproof route and I'm talking copying and pasting and checking and checking again, sure, you might be able to ensure some level of compliance, but then how much time is that taking away from you? We want you to have your cake and eat it too. Have compliance and spare time to go with it. As we mentioned, we work with trusted property lawyers from Colin Biggers and Paisley, they'll give us the rundown of any and all legislative changes and then our skilled Quality Assurance Officers will then jump into our form editor and tidy things up and then we'll have things approved again. Such a simple process, for you anyway, and you don't have to do a thing. And most importantly, it is a legally secure process. In terms of the terms and conditions. All of this is proofread by teams of professionals, in order to ensure not only compliance but coherence as well so you can continue to maintain your image on top of all of that. Your security really is a priority of ours, isn't it Chelsea?




Chelsea: Good choice of words there, Marc. Because it sure is, and it actually brings us to our security methods around cyber fraud. Let's be realistic everyone your forms contain really valuable data, that data is actively sought out by scammers and fishers, along with other cyber criminals. Honestly, have a think about what's inside your forms, you've got the data, names, addresses, identification, other private details. To top it off, our viewers are legally responsible for protecting such data, aren't they Marc?

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Marc: Yeah, that's definitely worth noting, Chelsea. As agents and business owners you are legally responsible for protecting the data of your clients and are expected to take reasonable steps in order to manage the associated risks. When you think about it, an emailed link that allows anybody who clicks to access, sign, or edit a form is pretty dangerous, isn't it? It exposes your business to very expensive and very stressful work to undo any damage done. But we want you to forget about all of that because those are non-factors when it comes to Forms Live. We are a very well protected platform. In fact, we use best practice security methods for your data and your client's data. It's all protected behind an encryption that is virtually the same as your online banking. And if you're looking for an added layer of protection, we also have Two-Factor Authentication available, so that you can make sure you're the only person accessing your Forms Live account.

Chelsea: And that brings us up to four, hopefully that was insightful for everyone. There are a lot of things to consider when it comes to DIY forms, more things than you have time for, which is why you're better off leaving it to us. Now, if you have any questions, we prompt you to flick them into the chat or the Q&A feature now and we'll answer them as best we can.

Marc: Guess we'll just continue on. Okay, well, guys, you can contact Chelsea after today's webinar if you are interested in learning more about our forms or setting up a free trial or even discussing pricing. I'll leave her details on the screen here. If you do need assistance with any of the tools we mentioned today, as well. Our Learning Centre is a really great place to start. You can find that from our website.




Chelsea: Perfect. Thanks, everybody for joining us today and enjoy the rest of your day, have a lovely afternoon.

Marc: Thanks, guys. See you next time.



Chelsea: See you later. Bye.

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