

For fast-growing Prism title company, time on its side

BY LUCY MAY | SENIOR STAFF REPORTER

In just two years, Jane Schulte and her team have built a Northern Kentucky title company from an eight-person startup to a 60-employee firm that soon will have its name on a new office building.

The story of how Fort Wright-based Prism has grown is a story about time.

Schulte, executive vice president and chief operating officer at Prism, picked the right time to spearhead the business, which is majority-owned by Northern Kentucky lawyer David Gerner. It specializes in helping banks clear titles on foreclosed homes, and business has grown an average of 20 percent every month since the company opened its doors in May 2006.

Schulte declined to disclose revenue but said the company went from closing one title in May 2006 to closing about 400 in April.

"Our goal is to get them closed very quickly," Schulte said.

That's key for any title company, especially one that specializes in foreclosed properties, said Mark Wilder, an associate with Cuni, Ferguson & LeVay Co. LPA in Woodlawn. He represents condo developments and homeowners associations and has been dealing with lots of foreclosures. He has never worked with Prism.

"The banks are not in the real estate business. They're in the money-lending business," Wilder said. "So the quicker that banks can clear up a title and get the property sold, the better off the bank is, and the community."

QUICK TURNAROUND

That's the second element of time that's been key to Prism's success. Business has grown, in part, because of the quick turnaround that Prism offers clients, said Jenna Bryan, title department manager.

The company provides title work to its clients within five business days after receipt of the order, she said.

"If there are title problems or prior judgments that did attach to our debtor, typically we can get everything all cleared up within two weeks. Thirty days at the latest, and I'm talking serious problems," Bryan said.



Mark Bowen | Courier

Jane Schulte, right, works to make sure that Holly Best, left, and other employees at Prism are organized and efficient so they don't feel panicked or overworked.

Prism has clients in multiple states, and getting a title cleared can be complex. The problems come when a party has an interest in the property that isn't immediately known, such as a judgment lien of some kind against the original mortgage holder. Prism staff work to track down any person or company that could have an interest in the property. That can mean figuring out if the Jack Smith who held the mortgage, for example, is the same Jack Smith with a list of liens or judgments against him.

With manufactured homes, Prism sometimes must help its clients through a process where the county of residence must convert the home to property and ensure that the home won't be removed from the real estate during the whole process, she said.

LOTS OF MULTI-TASKING

Ultimately, the process involves a lot of juggling of tasks and information during a time when emotions can run high.

And that's where the third element of time comes in - time management.

All Prism employees, except for the IT department, are women. That's not by design,

Schulte said, it just worked out that way.

"Women seem to gravitate to our business," she said. "There's a lot of multi-tasking, a lot of balls in the air, a lot of organizational skills needed."

To assist them, Schulte has schooled her team in time management techniques that she has honed over the course of her career as a legal secretary and law firm manager.

She believes in working smart, being organized and structuring tasks so she and her staff don't feel panicked or overworked.

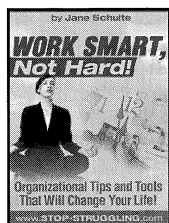
Prism also stresses kindness when dealing with clients and rewards employees with gift cards and special programs for good work and unsolicited compliments from clients.

Schulte has even written her time management strategies in an e-book titled "Work Smart, Not Hard!" She refers to Prism as "the book in action."

Later this year, Prism will move into a new building in Fort Wright that bears its name, occupying the whole second floor and half of the first.

That will give Schulte room for 99.5 employees, she said.

"I don't want to get any bigger than that," she said. "There's no need to be."



Schulte's e-book offers her time-management tips.