



# The RynohHorn

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**Hello, summer!** July has finally arrived and with it come thoughts of family vacations, hot sun, enjoying outdoors, and making memories! Here at the beach... it also brings sharks.

According to magician David Blaine, "But as they say about sharks, it's not the ones you see that you have to worry about, it's the ones you don't see." At Rynoh, we find that to be true with escrow as well. That's why unlike other trust accounting solutions, we don't just alert you to what *has* happened, we also alert you when something *hasn't* happened that should! And since we're on the subject of summer fun, sharks, and staying vigilant regarding things we cannot always see, it seems timely to introduce this issue's feature contributor, Barbara Corcoran. In *Are We Having Fun Yet?* this popular TV "Shark" shares her thoughts on something we all need to be on the lookout for - the hidden dangers of work without play. We hope this article opens your eyes, or simply serves as a reminder, to see how FUN is good for business. The work we do in title is serious and requires a heightened degree of focus and dedication, but remember this summer (and always) to take time out. *ENJOY!*



Barbara Corcoran from *Shark Tank* Season 7

## Are We Having Fun Yet?

by Barbara Corcoran *Real Estate Mogul, Entrepreneur, Investor and ABC Shark Tank TV Personality*

This we have been told countless times: work is work, not fun; that's why it's called work. If you're an entrepreneur or small businessperson, I don't have to tell you that most every minute of your business day is not about having fun. You're tasked with a never-ending, heavy load of hard work, as well as a lot of hard knocks.

As I always say, your success depends on how you weather the storm. And sometimes, you just have to simply lighten up, even if the sailing isn't smooth. Smiling, laughing and having fun is not a roadblock to being productive or successful. Besides, life is short. How much time do we all spend working? I'd hate to actually calculate it.

Although you do have to hustle and grind to become a success, you also have to give yourself – and your people – an occasional break as well. There is something to be said about how unproductive "all work and no play" can be. Research has shown that work without play can lead to burnout, anxiety and absenteeism.

Dr. Stuart Brown, founder of the National Institute for Play, says that there is good evidence that if you allow employees to engage in something playful, there are better outcomes in terms of productivity and motivation. The Millennials have it right – visit any co-working space hosting young companies and you'll see large wall screens for videogames, comfy couches, healthy snacks, ping pong, chessboard and foosball tables, and exercise bikes. *Continued on Page 2*

At companies like Google and LinkedIn, employees play volleyball, scale walls and even bowl, on company time. Think about what hours of computer screen gazing can do to your eyes – and your mind. That’s one of the main reasons why you need to get your team offline for a while.

Of course, play is no substitute for work – play has to “work” with work. Fun is not meant to be an all-day play date. Your team has to know how to handle fun in a responsible way.

This first work-related fun event I ever had was so simple – and I discovered it by accident. I was able to rent an old, open-air bus for \$850 for the entire night – which included the driver. At the Monday morning sales meeting, I gave the staff a heads-up to keep their calendars open for Friday night, and to dress up like they were going out on the town.

Needless to say, the excitement and anticipation kept building throughout the week, and the energy in the office was electric. Friday night finally arrives. Dressed to the nines, the staff gathers on the corner of 62nd and Madison. And here comes that old, open-air bus! Surprise!

The gang climbs on board, and the bus heads north. The final destination: a slow tour of Harlem! And this is during the time when Harlem wasn’t the real estate goldmine it has become today. Back then, it was more interesting and fun.

Sound a little ridiculous? Yep. I wanted it to be ridiculous. That’s part of the fun. Sure, I could have given a cocktail party. But I don’t think those are so much fun. At a cocktail party, the two people in my office who hated each other would not be standing next to each other, laughing with each other, like they did on that bus.

Well, once I saw that, that’s when it hit me. Here’s the magic juice to building teams. The power of fun in the workplace is often so

underutilized.

When I was in the process of selling my business, I was a little nervous about the way the financials would be analyzed, in regards to all the fun I had created. I had asked my partner (and numbers cruncher), Esther, how much the fun was costing us. She said, “Believe it or not, it only came out to less than one percent of our budget.” Imagine that. We were having so much fun that I thought we were spending half of our money on it. But in reality, that’s how much it bought. Compared to all the other expenses of a big business, it added up to very, very little.

Of course, workplace fun never has to be extravagant or expensive. An extended lunch, a pizza party, an aerobics or yoga break, or even just some chat time away from the computers can help motivate the team and keep them bonding and energized.

This quote is usually attributed to the philosopher Plato (but the jury is still out as to who actually said it): you can discover more about a person in an hour of play than in a year of conversation.

Fun is good for business. Work hard at bringing it into your life.

#### About Barbara Corcoran:

Corcoran’s credentials include straight Ds in high school and college and twenty jobs by the time she turned twenty-three. It was her next job that would make her one of the most successful entrepreneurs in the country when she took a \$1,000 loan to start The Corcoran Group, a New York residential real estate brokerage she sold in 2011 for \$66 million.

As one of the investor/sharks on ABC’s *Shark Tank*, Corcoran has invested in twenty-two businesses, competing to make those deals for all to see and pushing them on to success.

Corcoran has recently launched Barbara Corcoran Venture Partners investors syndicate on AngelList, a platform that gives investors access to start-up and early-stage companies and lets them invest alongside Barbara for as little as \$1,000. Visit [barbaracorporan.com](http://barbaracorporan.com) to find out more about her advice for entrepreneurs.

## MEET OUR TEAM SPOTLIGHT: KELLY CONTRERAS

**What is your role at Rynoh?** *I am the first-ever client account specialist.*

**Before working at Rynoh, what was the most unusual or interesting job you’ve ever had?** *I worked at Whole Foods in the prepared foods department for a few years. When you’re working in a kitchen/grocery you meet more than a few colorful characters.*

**What is the favorite part about working for Rynoh?** *The people and the flexibility. Rynoh allows me to work out of my home in San Francisco while working with folks all over the country.*

**What does a typical day look like for you and what are you currently working on?** *Day-to-day I reach out to existing clients. I am currently going through all 2,000+ of our clients to ensure that everyone has the tools they need in Rynoh to make managing escrow and operating accounts a breeze.*

**What advice would you give to a new Rynoh client?** *Take all of the*

*training sessions offered by the Support team when you can.*

**Any favorite line from a movie?** *“Everybody chill!” – Mr. Freeze from Batman & Robin (1997)*

**If you had to eat one meal, every day for the rest of your life, what would it be?** *Bacon Scramble from The Coffee Cup Café in Long Beach.*

**Least favorite food?**  
*Store-bought cupcakes.*

**If you were an animal what would you be?** *A Manta Ray.*

**Three words to best describe you:**  
*Humorous, gregarious, nice.*



## Rynoh Named 'Best Place to Work'



RynohLive has been selected as one of the best places to work in Coastal Virginia by CoVa BIZ magazine. In its 2018 Best Places to Work feature, CoVa BIZ offers a unique look at businesses with creative, rewarding, and enjoyable work cultures where leaders strive to make work fun and fulfilling.

"We are honored to be selected as one of the best places to work in Coastal Virginia. I can honestly say that the past two plus years at Rynoh have been some of the most rewarding in my career," said RynohLive's President and COO, Mary Gomez.

Founded in 2007 by Founder and CEO, Dick Reass, RynohLive has called Virginia Beach home for over a decade.

"We are having a great time at RynohLive," stated Dick Reass. "And by having a great time, I mean that we are really enjoying the opportunity to witness what can happen when you do something you believe in, for people you believe in, with people you believe in."

Though the company takes financial protection and fraud prevention extremely seriously, the culture is far from the typical "suit and tie" dynamic. At Rynoh, group outings are common, dress code is casual, and to top things off, the office is dog-friendly.

"Having dogs in the office every once in a while is great," said Accounting Assistant, Esther Becker. "It's hard to be stressed out when there's a dog in the office to hug."

According to CoVa BIZ magazine, the contest was only open to employee nomination in order to get an authentic understanding of the company's workplace and what makes the company stand out from other businesses in Coastal Virginia.

After nominations were reviewed by the magazine's editorial staff, winners were selected based on the quality of the business' work environment, general company culture, training and development opportunities, tangible and intangible benefits, and employee satisfaction.

"It's rewarding for us to be able to learn about some of the outstanding company cultures in our region," said CoVa BIZ Editor-in-Chief Angela Blue. "We congratulate the business owners and managers who work to create, advocate, and implement positive work environments in which employees can learn, grow, and thrive with the success of their company."

## RYNOH ON THE MOVE

Members of the RynohLive Team might soon be in a city near you!

- 📅 July 12-13 - ULTA Summer Convention Midway, UT
- 📅 Aug 1-4 - KLTA Annual Convention Topeka, KS
- 📅 Aug 2-4 - Pacific Northwest Title Convention Coeur d'Alene, ID
- 📅 Aug 19-22 - NYSLTA Annual Convention Bolton Landing, NY
- 📅 Sept 5-7 - LTAC Annual Convention Vail, CO
- 📅 Sept 6-7 - MLTA Fall Convention Annapolis, MD
- 📅 Sept 12-14 - OLTA Annual Convention Columbus, OH



## OPTIMIZATION CORNER

### RynohReport Module: Have you checked your Morning Report?

RynohReport provides daily, monthly and customized date-range reports. Automated reports can also be emailed to designated recipients through "Report Notifications." In this issue, we'll take a closer look at everyone's favorite daily report, the Morning Report.

The Morning Report is the primary mechanism for determining the status of an individual escrow account. It is automatically updated before each business day for all bank accounts integrated into the RynohLive system. The Morning Report can be automatically emailed to designated recipients as well as generated manually. Also available as an "add-on" feature, Morning Reports can be generated by Escrow Officer; contact support@rynoh.com for pricing and setup.

The Morning Report contains essential information which should be used to monitor the status of your escrow account on a daily basis including:

1. Message Center
2. Daily Reconciliation Balance
3. Reconciliation Wizard Analysis
4. Reconcile Alerts
5. Unsent Wires and Other Debits
6. Uncleared Deposits and Other Credits
7. Available Funds
8. User-Defined Alerts

**Did you know** that RynohLive offers live training on a regular basis? These Learning Sessions from RynohLive can help you:

- ✓ Maximize the power of RynohLive
- ✓ Learn all that RynohLive provides
- ✓ Remain compliant
- ✓ More effectively manage & protect your Escrow Operations

Contact [support@rynoh.com](mailto:support@rynoh.com) for a full training schedule or visit [rynoh.com/rynohlive-learning-sessions](http://rynoh.com/rynohlive-learning-sessions).



## CEO's Note: Why Real-time Reconciliation?

By now you may have heard the buzz. Real-time reconciliation is here! But, what IS "real-time reconciliation?"

Recently, the team at Rynoh introduced a new module available as part of our financial protection software solution at no additional cost to RynohLive clients.

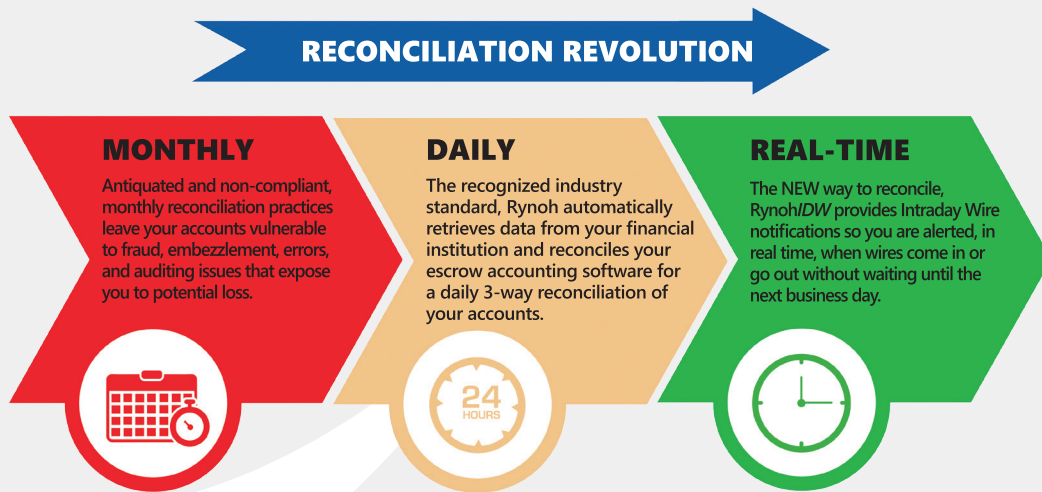
In case you haven't heard, Rynoh/DW provides Intraday Wire notifications so you are alerted, in real time, when wires come in or go out without waiting until the next business day. Once activated, you will receive emails/SMS notifications, at a frequency of your preference, as Rynoh receives notifications from the bank and processes the reconciliation from your settlement software.

I have said it before, and it is (hopefully) now well known that the

No. 1 protection against fraud is frequent reconciliation. In order to identify a scam or fraudulent activity you need to be aware of the activity in your accounts.

It is not enough to simply assume that fraud could never happen to you or your company. In today's environment security experts say it's not if, it's when. Being on the offensive, and keeping track of your accounts will ensure that you are less likely to fall victim to a scam that wipes out your funds.

Often when people talk about reconciling accounts, it is a monthly event. In other words, every 30 days a business reconciles its account to look for internal errors. There is danger, however, in only reconciling your business accounts on a monthly basis because money is the lifeblood of your company.



For this reason, daily reconciliation has become the recognized industry standard, but now we're taking it a step further. Real-time reconciliation with Rynoh/DW ensures that wire errors and even potential fraud are identified immediately, and the sooner errors are discovered, the easier it will be to rectify the situation.

Consider that if cyber thieves hack into your bank account, they could wreak havoc in a few days' time. Recall the National Public Radio story regarding cybersecurity for businesses in which one business owner said his account was hacked and multiple fraudulent transactions were made over a number of days. The bank allowed the transactions to go through and never notified him even though the amount, location, and time of the transactions were not normal activity for his account. By the time he realized the theft and contacted the bank, he was out hundreds of thousands of dollars, which the bank refused to return to him because it was a business account.

In many cases, business account errors must be reported to the bank within 24 hours; however, banks can use contractual agreements to shorten the reporting time even further. If a business does not reconcile accounts frequently, it may find out too late that fraudulent activity has taken place.

In today's online world, there are entirely new variables to consider. Cyber threats are becoming more prominent and sophisticated; they can be subtle and go undetected for a long period of time. Keeping a real-time tab on your accounts can help ensure that thieves cannot run away with your money.

There are just three simple steps to get started! If you have not already done so, please contact [support@rynoh.com](mailto:support@rynoh.com) for additional information regarding how to set up and activate your eligible bank accounts for this service.

