

Status Quo

The Real Estate industry has seen steady growth and optimism following the subprime mortgage crisis. Looking ahead to 2018, low interest rates, high demand, and robust economic conditions all point to a continuation of these trends — more than 71% of economists, developers, and agents surveyed by Inman stated they are optimistic about the economy going into the new year.

In parallel to macroeconomic trends, technology will continue to make the process of buying and selling real estate more streamlined, efficient, secure, and convenient. The customer experience and relationship will be a priority for many in 2018 to differentiate in a market where evolving buying channels, tenant dynamics, and demographics are accelerating industry disruption.

Challenges

Mobile Workforce - Industry professionals have grown accustomed to working from anywhere, challenging organization, communication, and productivity in a digital-centric industry.

Omni-Channel - There are more applications and channels than ever both for buyers to do research and sellers/agents to reach and entice buyers. Differentiation through service offerings and adding value to customers' lives is crucial to maintain and expand market presence vs. alternative channels.

Sharing Large Files - As the industry continues to digitize, efficiently sharing and emailing large files will be critical to productivity and improving customers' experiences.

Efficiency via Technology - understanding the business, automating tasks, and capturing each program's ROI via technology (CRMs, AI, connectivity assessments to right size, etc.)

Industry Areas of Focus for 2018

- ① Differentiate by delivering on the modern buyer's experience expectations, and increase revenue by introducing new services and channels
- ② Leveraging tools to empower the mobile workforce
- ③ Storing, sharing, and securing sensitive customer information
- ④ Protect and grow margins through newfound business insights and automation opportunities

Note: Most small firms will not want to host these applications and solutions themselves. Managed services, SaaS or hosted solutions will be the way to go.

2nd Level Data



Economic Buyer

Leaders are focused on staying competitive and delivering value to customers as buying channels and resources continue to evolve. Leveraging Big Data and predictive analytics, honing omni-channel strategies, and reducing costs through automation, are all of high priority for executives.



Key Influencer

Additional areas of interest include improving Wi-Fi and cellular coverage, communicating critical information in a timely manner, and ensuring security of sensitive customer data.

OMNI-CHANNEL

1

The National Association of Realtors found that 90% of homebuyers primary research through the internet, and for over half, the web is their first step. However, 88% of purchases are still made through an agent.

2

AI “employees” or “bots” are leading adoption as they are relatively easy to integrate and can provide attentive, hands-on, high-quality customized customer care at very little cost.

3

Commercial and residential agents are using augmented and virtual reality solutions to help their clients get an immersive experience before ever stepping into the location.

MOBILE WORKFORCE

1

According to a Gallup survey, the share of workers in the real estate industry who report working remotely at least sometimes rose 8 percentage points, to 47%, from 2012 to 2016.

2

The workforce is struggling to organize email, social media, lead generation, and face-to-face meetings while working off-site. Smarter applications (workflow, communications, etc.) drastically improve productivity.

3

According to REAL Trends, 65% of surveyed organizations reported the active use of a CRM increased productivity by 40% or more. However, 30% of organizations do not have a CRM in place.

CYBERSECURITY

1

Business email compromise (BEC) is one of the most prevalent security threats in real estate today. The FBI has concluded there have been over \$3 billion of losses attributable to BEC.

2

According a KPMG report, 30% of Real Estate organizations experienced a cyber-attack in the previous 24 months, and 50% believed that they were not adequately prepared to prevent or mitigate a cyber attack.

3

According to the same KPMG report, the average number of records lost or stolen in a data breach is 23,834, at a cost of \$158 per record — a total cost of \$4 Million per breach

Discovery Questions

GENERAL

- ① *How many locations do you operate out of? Are they all domestic?*
- ② *How do you take advantage of available data to drive business decisions?*
- ③ *What are your largest challenges or initiatives today?*

OMNI-CHANNEL

- ① *Have you already, or do you have a plan to diversify customer engagement channels?*
- ② *How do you first engage with and maintain customer relationships?*
- ③ *Are you leveraging cloud resources today? If so, how? If not, why not?*

MOBILE WORKFORCE

- ① *What percentage of your workforce regularly works remotely?*
- ② *What tools do you leverage to keep mobile employees organized and productive while remote?*
- ③ *Can employees access sensitive data on mobile devices? How do you ensure security?*

CYBERSECURITY

- ① *Do you have a DR plan in place? What types of attacks are you prepared for today?*
- ② *Do you have any resources dedicated to security? If not, how do you mitigate attacks?*
- ③ *How do you secure mobile devices for remote employees?*