

# Module 12 : Technology

- In the beginning
- Main areas where technology has impacted estate agents
- Old school advertising
- Photography and video

## Topics covered in this module:

- In the beginning
- Main areas where technology has impacted estate agents
- Old school advertising
- Photography and video
- Online
- Google maps

**Technology – 5m 33s**

## 12.1 Introduction

**If we take a look at how the world has changed since the internet started impacting our lives in the 90s, it's clear that technology will change the way we all do business, including estate agents and people in the administration side of property marketing and sales.**

But the estate agency business is an interesting beast when one looks at how previous technological advances have changed the way estate agents, conveyancers and solicitors do business.

In some cases, the new technology was embraced and in others, it has been steadfastly ignored.

We will deal firstly with the impact that technology has had on the lives of estate agents.

## 12.2 The Old Days

**Technology has almost always been used to improve the ability of agents to reach into the market.**

Essentially, any form of technology that gives the estate agent the ability to speak to his or her market more rapidly and clearly has been embraced and used to the best advantage.

Strangely though, it would seem that the estate agency industry is loath to let any of the technology go.

Possibly the most ancient of technologies is the board. Every business ever opened has had some form of board or shingle nailed to the outside of their premises. In most cases, the technology used in the boards has progressed down the ages from ordinary text to pictures; in the early 1900s, the neon sign was developed and has been in regular use ever since. It is probable that its reign is now over with the invention of LED lights that are used where neon once was, and in making up giant video screens.

When we look at the estate agency business, it hasn't progressed at all in that area. To this day,

straight forward signs with basic design and text still dominate the estate agent board scene. Look along any suburban street during the weekend and you will see lots of estate agents' boards that must look exactly the same as they did in the middle part of the 1900s. Nothing has changed.

The estate agency business is not unwilling to change with the times, indeed, it has embraced every development that has ever happened; the reason that estate agent boards haven't changed with the times is that they are highly effective.

It has been found that where a property is advertised with the help of an estate agent's board, up to 40% more awareness is generated than if a board is not used. In fact, boards have been so effective that every estate agency in every part of the world uses them.

As a result of this, town councils and municipalities have imposed strict limits on the sizes and how boards may be displayed.

Moving on from there, the next most ancient form of technology that is still in use is the newspaper ad. These are still a very popular way of advertising and account for approximately 30% of the awareness that properties gain.

The agents' shop window is also a time honoured method of advertising properties for sale and are a touch more sophisticated than boards and newspaper ads.

It is possible that estate agents cling to tried and true forms of advertising their properties because the general public still respond to these methods.

## 12.3 Moving with the Times

**In the 1990s, the irresistible force of the internet started impacting the way people do business.**

Estate agents climbed on the bandwagon quite quickly with the first properties being advertised on the internet in 1999.

As the speed of the internet increased and virtually everybody in the western world gained access to it, websites dedicated solely to property rapidly increased. There are sites that take listings from agents, and every estate agency has its own website.

With the sophistication of the web and the processing power that is now commonplace, property websites are offering extensive photo galleries of the properties they have listed.

There are also virtual tours of houses; a facility used more often for the more upmarket properties.

Virtual tours are either a carefully filmed and edited video of the house shown as if the viewer was on an actual viewing, or the tour is compiled from still pictures that have been stitched together so that they form a continuous picture of the house

VR is expected to reach more than 200 million viewers by 2020 and 83% of real estate clients want to view a property virtually before deciding on an actual house call.

You can have the property videotaped during the day as well as night to show clients. Moreover, if there are any renovations or remodelling planned, you can always incorporate these in the video to demonstrate the effect on the overall aesthetics.

Clients can then view properties in their own time without having to squeeze in a break or deal with rush-hour traffic to get to the physical location. To see their way around the premises, the viewer has only to move his mouse in the direction he wants to look, or scroll the mouse wheel to move along corridors and through the various areas of the house.

More recently, estate agents have been producing videos of their prime properties and loading them onto their YouTube channels with links to their websites.

As the ability to capture ever more sensational images with the use of miniature cameras and drones giving aerial shots, the videos become more fascinating, but they remain a second-hand view of something that people need to see in the flesh if they are to make an offer to buy.

The only advertising medium that the estate agency industry didn't embrace wholeheartedly was television advertising. There were several TV shows that acted as a window into the world of property, but there were several problems with it.

The estate agency business is highly localised while television is, at its smallest, regional. The audience was too thinly spread for the idea of a purely "shop window" type of show to work. And of course, the prices that agents were expected to pay for the privilege of placing their properties on the shows were horrendous.

There are still many television shows that relate to property, but they have a reality show format where the hosts do things like taking on the challenge of finding a couple their dream home with a specific budget.

These shows are quite gimmicky and cannot be seen as property marketing vehicles in the true sense.

## **FACT**

15% of agents said cutting-edge technology was the best way to distinguish yourself as an agent.

*Source: placester.com*

### **Other useful technology**

Every real estate agent must have a Smart phone. There are some important apps that a Smart phone should have, such as Microsoft OneNote for taking down notes, Mortgage calculator app and Google Maps.

In addition, ensure that Bluetooth technology is used, for high quality audio (you'll be speaking a lot on speakerphone as you drive). Also, use a phone that offers excellent photography for taking property pictures on the spot.

Estate agents often spend their day running between property viewings, chasing clients and rushing for document signings. There is technology available that will let you save time, reduce the rush between tasks and make the day more manageable.

**For example:**

[Signable](#) and [E-Sign](#) allows you to get certain documents electronically signed by clients.

## **12.4 The Age of Google Earth**

**By the time the early 2000s rolled around, technology had developed to such an extent that it became possible to use satellite images to give people a bird's eye view of the world.**

The property market immediately embraced the new advances to help people get a good idea of what the neighbourhoods, towns and countryside looked like where they operated. Google Street View has been the natural extension of this technology where people can take virtual drives through suburbs and towns that they might want to consider living in. Alongside these developments came the growth of property portals, huge websites that challenged the sites of the established estate agents by listing properties in every corner of the globe.

## **12.5 The DIY Revolution**

**For many people, the notion that estate agents don't do anything to earn their commission has tempted them to make use of DIY websites.**

These sites offer them the chance to conduct their own appraisals and assessments of properties before they go it alone with marketing their property or buying a home.

While these sites are probably put together by ex-estate agents, it is no simple matter for the average person to navigate their way through the minefield that is the United Kingdom property market.

Brick and mortar estate agencies are still by far the preferred avenue into the property market, as can be seen by the proliferation of established companies and the mushrooming of new firms when times are good.

If the general public had embraced the IT revolution and found the internet a convenient way to deal on the property market, the old world estate agents would be vanishing from our streets and shopping centres.

## 12.6 The Property Warehouses

**The main benefit that the mass listing websites have provided is a shop window on the global property market with strong search functions.**

This combination enables people living on one side of the world to search for houses in a specific suburb in a totally different country on the other side of the globe.

They are able to see the listed houses in detail and take virtual tours of the towns and suburbs to see what the neighbourhoods are like and in the end, they are able to touch base with a real person if they wish to take their investigation further.

## 12.7 Full Circle

**In the end, and after all the song and dance of the information revolution, people buying and selling houses generally like to deal with a human being and they want to see the house in the flesh before they make a decision.**

This brings us back to the estate agents' shop window, the sign boards and the newspaper ads.

The act of buying a property is very different to buying a pair of shoes or a piece of computer hardware. It cannot be achieved entirely online and while the internet plays an ever greater role in commerce and industry at every level, in the end, property negotiations and transactions have to be done in person.

When people are looking for a house in a particular area, they will always spend time and travel through the area to get the feel of it. It is at these times that they see the estate agents' signs, or happen upon their shop windows. They also tend to look through the property section in the newspaper to find descriptions of properties that they might then go and view online.

All this activity is a way of narrowing the field before they actually start wanting to see specific houses. At this stage most people prefer dealing with an estate agent because of the complexity of

the administrative and legal elements.

Not only are the processes complex and time consuming, people are aware of the fact that they need to have a third party involved in transactions of this size and nature.

## 12.8 What Use is Technology to Estate Agents?

**After all the expectations that the internet would spell the end of estate agents and the property market as we know it, which have come to nothing, what use is all this high-tech to the estate agency industry?**

An in-depth article written about the property market in the United States went into how people make use of the latest technology in running their businesses.

The universal opinion was that technology is only really used to enhance the agents' ability to stay connected to their networks and to distribute advertising material about the premises they had listed.

The online facilities like Facebook, Twitter and LinkedIn are all used to enhance personal contacts and to remain in touch with circles of influence.

Worldwide, companies are embracing the power of the internet which enables them to keep up with communications while they are on the move. It also enables them to be more productive during the day and to incur less downtime if they are stood-up by an appointment.

Corporates use the internet to promote their brand on social media and through exposure savvy promotion of their online presence through facilities like PPC campaigns and inbound marketing exercises.

The same corporates encourage their representatives to make full use of the internet to stay connected to their contact networks and to introduce properties to prospective buyers.

They are also expected to use social networking sites like Facebook, Twitter and LinkedIn to leverage their online relationships, marketing and to expand their networks of leads and industry related contacts.

Some firms use all the social media channels as well as facilities like Pinterest, YouTube and focused blogging to promote their agents and distribute white papers on property market related subjects, like economic reports with expert analysis on how the general economy might affect the property market in all its various forms.

All this activity is aimed at generating and maintaining the very best market awareness among selected demographics like top business people and decision makers on the one hand, and upcoming professionals; groups that are likely to be in the property market in the near future and that will have few liquidity issues when it comes to buying either residential or investment property.

All this exposure is channelled through to one goal. The contacts that are eventually generated through these persistent and well planned campaigns, all end up talking to and being looked after by an agent best trained and experienced to provide the level of service the respondent needs to

manage his or her property portfolio requirements.

Emphasis is placed on the importance of regular personal contact and ensuring that the client's queries and needs are met as quickly as possible.

The need for immediacy has been generated by the enormous wealth of information that is instantly available on the internet and the need that this creates for accuracy checks, analysis and, often, re-education.

The larger companies also make use of the social networking platforms to connect with their staff and where they operate franchise business models, to connect with all the companies in their networks. This gives the group very powerful branding opportunities and a way of enabling constant networking and intergroup communication at a staff and agent level.

While the technology provides many advantages and powerful tools that hadn't been thought of several years ago, it takes very careful planning to make full use of them and to realise maximum returns.

Setting up and maintaining a viable internet presence is an expensive and ongoing operation that requires focused and creative management.

Staff members also need to be reminded that they have to stay in touch with their networks. They have to ensure that they don't lose sight of the fact that personal contact is no less vital now than it was a decade ago when people didn't have the ability to be constantly in contact through digital technology.

Picking up the phone and making an appointment to meet in person is essential to building and maintaining relationships that develop into networks, which in turn are the lifeblood of the property marketing industry.

**Take a Quick Recap Test**

[viralQuiz id=211]

## 12.9 Keeping People Honest

**One of the uses of the internet and social media is that it has seen an improvement in the level of people that stay in the property marketing industry.**

The internet and social networking provide clients with an instant way of voicing their opinions about the people they deal with.

Because of the nature of the search engines and the speed with which results are obtained, bad agents have nowhere to hide.

It takes very little to do a reference check and find posts from clients who have had bad experiences.

The other side of the coin is that good operators will move to the front and gain greater visibility in a very crowded market place.

## **12.10 Areas that Need Technology**

**It is an anomaly of the conveyancing and property transfer system in the United Kingdom that it is particularly antiquated.**

Some of the elements still in use today can be traced back to the Norman Conquests.

Added to this, the method of progression has remained steadfastly non-computerised. Where there could be a rapid and accurate comparison of contracts in the exchange of contracts, the antiquated methods cause massive hold-ups.

The systems that surround completion are also begging to be revised, streamlined and taken online with the development of applications that could be linked to by all solicitors and conveyancers.

Although there is the software and the technical expertise available to transform the administrative side of the property market in the UK, it is not likely to happen soon.

### **Summary**

Technology has made huge inroads into the management and flexibility of databases that agents need to make the most out of their contact networks. The possibilities are endless and there is no reason for someone to lose sight of a client or contact.

With networking and social media tools, the danger that most agents have to be careful of is the loss of personal contact with people in their network.

There is also a very clear limit to the usefulness of technology when it comes to showing property to interested buyers. Having a video online is a great way to save time and eliminate properties that the client does not want to consider, but it is no substitute for actually walking around in the rooms

and garden of a house that a person is definitely interested in.

A lazy agent who relies too much on new technology will pay the price by losing clients, losing touch with his all-important network and losing sales to agents who still realise the value of personal contact and the importance of being able to "feel" a house as opposed to just being able to see it.

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