RESO
Real Estate Standards Organization

DELIVERING DATA STANDARDS TO THE REAL ESTATE INDUSTRY

Presented by
Rebecca Jensen, RESO Board Chair

RESO CONFERENCE
CHICAGO – APRIL 18, 2012

PURPOSE OF RESO

RESO shall develop, adopt and implement
open and accepted data standards and processes
across all real estate transactions
and provide an environment
for the development and implementation
of data standards and processes
that facilitate software innovation, ensure portability,
eliminate redundancies and obtain maximum efficiencies
for all parties participating in real estate transactions.

WHY STANDARDS?

- Electronic Transactions
- Foster Innovation
- Plug and Play
- Reduce Costs
- Increase Data Analysis
- Benefits All Involved in Real Estate Transactions

WHAT HAVE WE ACCOMPLISHED IN THE PAST YEAR?

- RETS 1.8 Ratification
- Data Dictionary
- Officially Incorporated
- Service Agreement with NAR
- Intellectual Property Agreement
- 48 Charter Members!!

WHAT HAVE WE ACCOMPLISHED IN THE PAST YEAR?

- Contract with IMI
- Email Lists and Communication
- Board of Directors Transition
- 2012 Strategic Plan
- Transport Workgroup Created
- Hosted 2 Conferences

BOARD OF DIRECTORS

- Create & Modify Bylaws, JIPA, Terms of Use, Organizational Policies

- Set Annual Membership Fees

- Annual Strategic Plan

- Annual Budget Approval

- Executive Director selection (with approval of NAR)

RESO BOARD OF DIRECTORS

- Steve Byrd, Carolina MLS
- Art Carter, CRMLS
- Chad Curry, NAR
- Duane Fouts, HomeSmart Real Estate
- Rebecca Jensen, UtahRealEstate.com
- Mark Lesswing, NAR

- Chip McAvoy, CoreLogic
- Robert Overman, ShowingTime
- Robert Toothaker, CB Richard Ellis
- Mark Wise, ListHub
- Jeff Young, RPR

RESO BOARD OF DIRECTORS

- 16 Seats Total
  - 4 Board Appointed
  - 6 Automatic Seats
  - 6 Elected Seats Currently Possible
- Automatic Seats:
  - NAR (2)
  - MLS's with 50,000+ members
  - Vendors with $25mm+ in revenue

RESO BOARD OF DIRECTORS

- 16 Seats Total
- 4 Board Appointed
  - Bob Toothaker – Commercial Broker
  - Duane Fouts – Residential Broker
  - 2 TBD
- 6 Automatic Seats
  - Mark Lesswing – NAR
  - Chad Curry - NAR
  - Art Carter – CRMLS
  - Chip McAvoy – CoreLogic
  - Mark Wise – Move / ListHub
  - Jeff Young – RPR

RESO BOARD OF DIRECTORS

- 6 Possible Elected Seats
- Terms Expiring at End of 2012
  - Rob Overman – ShowingTime
  - Steve Byrd – Carolina MLS
  - Rebecca Jensen – UtahRealEstate.com
- 4 elected positions guaranteed, up to 6 possible depending on auto seats
- If more auto seats required, special election for those seats among candidates

RESO BOARD OF DIRECTORS

- Vote in 2012!
- Accepting nominations through August 31st
- September RESO Conference – Candidates Present
- Elections in October
- Results by NAR Annual Convention
- New Directors Officially Take Seats in January 2013
- 2 Year Terms

RESO BOARD OF DIRECTORS

Question for audience....

Should RESO change its bylaws and allow organizations the opportunity to buy into an automatic seat position??

BOARD POLICIES

- Directors and Officers cannot apply for employment

- Directors and Officers cannot use RESO to state or imply endorsement of their products or services.

- Financial information is confidential, including member tiers within class

- Audit policy passed by board

EXECUTIVE DIRECTOR

- Employee of RESO
- Implements policies and strategy of organization
- Creates annual budget
- Signs checks, contracts, etc. up to $25,000 limit
- Manages all workgroups

EXECUTIVE DIRECTOR

- Process Outlined in Bylaws
- Create Applicant Pool
- NAR Approval Authority
- Board of Directors Selects Executive Director
- Board Subcommittee Selected, Job Description Pending
- Applications Accepted During Summer
- Interviews and Selection in Fall

WHAT'S NEXT?

- Develop and Approve Next Generation Data Standards
  - Data Dictionary Approval
  - Transport Workgroup Created
- Work With Other Standards Bodies
  - OSCRE
  - ECCMA / ISO

WHAT'S NEXT?

- Business Process to Identify and Prioritize Industry Needs
  - Universal Identifiers
  - Saved Searches
  - Syndication Analytics
  - Rental
  - Media Support
  - Digital Watermarking
  - Security
  - Conversion Tools

WHAT'S NEXT?

- Implementation and Launch Plans
  - Need industry to continue supporting RESO through adoption
  - RESO to focus on building community and resources
  - Working with vendors to ensure reference implementation are available that incorporate the current RESO standards
  - Compliance Checker

WHAT IS OUR PROCESS?

- Projects submitted & vetted through R&D Workgroup
- Board of Directors Sets Priorities
- Volunteers solicited
- Workgroups chartered
  - Purpose outlined
  - Scope defined
  - Deadlines set
  - Board Liaison
  - Volunteer Lead
- Deliverable open for comment
- Ratification by Board of Directors

JOINT INTELLECTUAL PROPERTY AGREEMENT

- Reciprocal Agreement between RESO and Contributors
- Contributors license their feedback to RESO, in return they are licensed to freely use the standards
- Non-exclusive, worldwide, perpetual, irrevocable, royalty-free for both parties
- Feedback licensed to use, disclose, copy, publish, license, modify, sublicense through multiple tiers, or otherwise distribute, use, and exploit the Contributor's Feedback that Contributor may have provided in the past and may continue to provide for the purpose of developing, distributing, adopting, using and promoting the Standards.

SUPPORT RESO

- With your support, RESO is committed to the following:
  - Maintaining an effective organization that delivers
  - Creating and maintaining common data standards and related business practices that are accepted and evolve with the changing needs of the industry
  - Driving adoption throughout industry
  - Creating a compliance checker to ensure proper implementation of standards

BENEFITS OF RESO

- Eligibility to sit on the RESO Board of Directors
- Have a voice and a vote in the future of real estate standards – only RESO members may vote in the annual election of Board members
- Use of logos and affiliations
- Waived conference fees
- Waived compliance test fees
- Attribution on website and in print materials as a supporting member
- Special attribution as 'RESO Charter Member' for those joining this year
- Getting involved in and supporting the development and implementation of standards for the industry

QUESTIONS?