

GETTING DOWN TO BUSINESS UTILIZING DATA STANDARDS

Shiny Objects: How to Avoid Chasing the Wrong Ones



SPEAKER

🔀 RESO

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Scott Petronis is Chief Product and Technology Officer for eXp Realty where he focuses on building and enhancing eXp's industry-leading solution portfolio that drives efficiency and productivity for agents.

For more than twenty years Scott has defined and delivered data, software and cloud offerings for businesses and consumers including products that powered real estate franchises, brokerages, portals and technology providers.

Since 2012 Scott has been driving the Web API initiative and is currently Co-Chair of the Transport Workgroup.

BIO PAGE



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Denotes public company

FIXING REAL ESTATE-scape Buyer Search / Discovery Tools **Buyer Process** Traditional Transaction Inspection - Tour / Showing Tools -+ Agent Lead Gen / Ad Model Management Management Mangement Franchisors HDhat THEO ONVEDEO 🖆 Zillow.com 💡 trulia RE/MAX" **n**closing time EZ Coordinator Manager SecureShow HELAZING TOURS 🖌 Basecamp Services of America, of ealung Aol Real Estate. YALLOO! HOHES MODEL MALERAN CRAIGSLIST Happy Floored WelcomeMat ONE PROFESSION DE Prudential REDFIN HomeFinder Ele New Hork Elmes Com cartavi SavvyTours mulistingfeedbach > ROOSTIFY cyberhomes KELLER WILLIAMS Service Real Front Desk SHOWINGSUITE.COM NortgageHippo SettlementRoom Marketplaces showingtime REALOGY-Yreesio repres e-Signature redbeacon COLDWELL Better Listing clean@ffer.ce Platforms Angies list PRO Syndication Ucloser planetRE Centuit/21. DocuSign_ cartavi Find Pro_ Porch POSTLETS Homes.com Oflyer Vast Myshortlist Paperless Pipeline HomeAdvisor thumbta Sotheby's Point 2 corcoran RealScout Condon NorthReal Chouseha houzz Ofriend tru B S ShortTrack red ListHuli EchoSign 督 🞲 HomeZada 🅑 RealBird # SyndaFeed **Buyer Education** FSBO -- Online Brokerages -SIGN: Contractually emphasys Instanct HomeKeepr Ε Π Platforms Bost Sowners.com FlatFee.com REDEIN ESTATELY MOVOTO **n**closing time - Agent Social Marketing -SnapDocs BuyOwner BuyerCuriour 🔞 🚹 nuoffer DOORSTEPS homesnap Über DreamCommerce hearsaysocial planetRE roost e-Form keyzio ZipRealty.com **≇**planwise webtidigs GUBBAN COMPASS Suitey Generators SkySiope" propertyinfo" Ε STRUT USTRO AGANS Agent Lead Generation Agent zipLogix 👗 zipLogix 🍓 🛐 Wise Agent TopProducer Search BoomTown Ε R Email Marketing **a** formsimplicity FGURU pulse A HomeLight* TrackMyFile grasshopper. eProspecting WaitChing elampaignRrot. **Agent Marketing Automation** R S ----autorealty **⊠back**agent[™] Mudge SWAFER MENT planetRE MindMatrix Zillow.com SHAPPER AGENT Constant Contact AT VerticalResponse Bombile Contractually-S Dwllr: WhereloLive' trulia resitor Wise Agent MIMPREV - CRM / Lead Management Solutions -REALESTATEAGENT Website & App Creation / Optimization salesforce.com A mobile Smarter agent VIRTUAL RESULTS 3 Zoo Property Spot-on Presu Agent C ZipRealty.com websitebox 🗇 Websasters Placester - Quicksilver () D----propertybase^O Homethinking REthink POWER+BROKER G Contactually market leader. idx central.com H NEIGHBORCITY FiveStreet Top Producer >ifbyphone O FranklinCovey A ACENTIMACE REALESTATE TRAILestate app and a state app and a state app and a state app and a state app a state ap Agentopolis SMARTTOLICH Follow Up Boss **LEADTRAX** GPERCENT (5) fivestreet Market Data & Research Tools Broker Backoffice / Infrastructure MLS Technology HOMETRACKR Long Wolf Rapattoni 1 CoreLogic Homefacts Movity A Homes 10K TERRADATUM flexmis IPS) South easth emphasys moreneers DdynaConnections Mackagent" (prematch... > DISPLET 0000788" A tribute to:

Denotes VC-funded company

amitree

Denotes acquired company





Discuss best practices to help you avoid chasing shiny objects based on:

- Priority
- Value
- Fit

Without this...you'll be herding cats!





"Here's this cool application that I think we need for all of our agents!"

- It does...insert buzzword here
- I use it all the time and I think it's great
- I know the guy well and can get us a deal
- I want to introduce you to them to get this done
- When can we have it?

Typically code for...

- I saw it and had to have it
- Because I think it's great it MUST be
- I gave this guy investment money
- I need this to happen so I can get money back
- Just sign here on the dotted line...sucker!



- Know Your Issues & Opportunities
- Establish a Priority List
- Understand Your Options
- Evaluate Your Options (at the right time)
- Select the Best Option for You
- Communicate Your Decisions and WHY



Are you hearing a lot of noise on a certain topic?

- Our transaction system sucks!
- Why don't we have a bot?
- Look what so and so's doing, we need to!
- DON'T just assume it's important
 - We have "squeaky wheel" syndrome in this industry
- DO categorize items
 - Lead Generation, CRM, Showings, CMA, etc.
- DO use surveys...extensively
 - SurveyMonkey, Google Forms, plenty of free/inexpensive options
 - Truly find out what's important, why and how pervasive
 - Surveys don't have to be massive, be targeted
- DO invest in research
 - If you can't do it yourself, plenty of firms to help
- DO this all the time...it never stops



"If EVERYTHING is a priority, NOTHING is a priority!"

Force things to be measured!

- Why does it suck? What difference will un-sucking it make?
- What measurable benefit will we get?
- What makes this THE priority?

Gain executive agreement on measuring value

- Revenue generation this will lead to \$X more revenue in Y timeframe
- Productivity gains this will reduce energy by x% enabling N times the work
- Cost reduction this will decrease costs by \$N in y timeframe
- Strategic fit this fits directly into our vision to be X in this way
- Payback period this will have a payback period of N months
- Have defensible metrics that you can point to
 - If you can't measure it, you'll NEVER know if it's been successful



• Buy?

Are there viable off-the-shelf options?

• Build?

- Is it core to your business?
- Core to your skillset?
- Do you have the time?
- Not just initial build but support + Maintenance

• Partner?

- Is there a service provider you do/can work with?
- Do they have the skills?

• Combination?

- Is there a vendor that has most of what you need?
- Will they customize it?



RFP

PiA



Establish your criteria

• Be specific

- Get concrete answers
- Involve multiple people

• Feature / Function / Etc.

- Functionality
- Price
- Performance
- Training
- Support
- Time to Delivery

• Determine a Fit

- Establish an evaluation matrix
- Establish a scoring model (e.g. 1-10 points)



RESO Support - Not just "yeah, we support RETS"...

RESO Compliance

- Data dictionary compliance (version and certification level)
- API compliance
- Authentication
- RETS

RESO Participation

- What membership level are you?
- What workgroups do you participate in?
- What contributions have you made?
- Who, specifically, participates?



• BAD

 Do you support RESO standards?

• Do you offer single sign-on?

• GOOD

- Are you certified for RESO Data Dictionary 1.6?
 - Yes
 - No
- What level of certification did you achieve?
 - Bronze
 - Silver
 - Gold
 - Platinum
- Do you support OpenID Connect 1.0 for SSO?
 - Yes
 - No



Too Many Projects Fail...Don't let Yours

• Start with the End in mind

- How will you measure success?
- Have a Clear Vision, Goals and Timeline
- Know your limitations

Keep It Simple S-----

- Focused
- Start small? A pilot perhaps?
- If it seems like too much, it is!

• Leverage Others' Experience

- RESO Community
- Industry Consultants
- Internal Peers

• Communicate

- The process
- The participants
- The criteria
- The decision
- The measurement

Stick to your guns

- There's a reason for the process
- Politics can go @#\$%#&
- Doing the right thing is the right thing to do

QUESTIONS?

Resources:

CMLS Best Practices

<u>SurveyMonkey</u>

CISO Vendor Evaluation Checklist

RFP Do's and Don't's



THANK YOU EVERYONE

