Shiny Objects: How to Avoid Chasing the Wrong Ones
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Why this topic?

FIXING REAL ESTATE-scape
Goal

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!
The Steps

- 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
Identify **Important** Issues & Opportunities

- **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**
Use a Decision Framework

“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
Determine Your Options

● **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?
Evaluate Your Options

- 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?
Examples

● **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
Boost your Chances for Success

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
Resources:
CMLS Best Practices
SurveyMonkey
CISO Vendor Evaluation Checklist
RFP Do's and Don't's
THANK YOU EVERYONE