Shiny Objects:
How to Avoid Chasing the Wrong Ones

Scott Petronis | CPTO

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.

eXp REALTY
The Agent-Owned Cloud Brokerage®

Email: scott.petronis@exprealty.com

Phone: 360.464.1037

Website: exprealty.com

Linkedin: linkedin.com/in/scottapetronis

RESO
2017 Fall Conference

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!

Common Scenario

"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?

RFP

PiA

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)

Important Items to Consider

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

QUESTIONS?

Resources:

CMLS Best Practices

SurveyMonkey

CISO Vendor Evaluation Checklist

RFP Do's and Don't's