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The keys to digitizing your real estate business successfully

Introduction

The real estate market is gradually being digitized. This trend is affecting all its trades (architects, builders, owners, general contractors, etc.) and segments (residential, commercial, health, logistics, and offices).

Although real estate companies are aware of the need to digitize operations to remain competitive, they are hobbled by a host of factors.
First is the lack of a tangible picture and figures about the benefits of digitizing in their particular cases.
Next comes fear of embarking on costly, risky digitization projects. Finally, there is the feeling that the way they currently operate may not be perfect, but is doubtless a case of "the devil you know".

So, the first step is to analyse how opportune digitizing your organization might be.

We propose doing this by going through a checklist of ten possible symptoms. We shall then share with you our convictions and proposals for meeting these challenges.

Enjoy the exercise and have a good read,

Thomas Verstraeten

Questionnaire

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Do you recognise these symptoms within your organization?

1. You grapple with incorrect or incomplete data or data scattered around your computer systems. ☐

2. Your users were not sufficiently involved in your last IT projects' product design. ☐

3. The heart of your IT environment is a monolithic software package (and supplier). ☐

4. Your IT projects are aimed chiefly at making your staff's lives easier. Your customers are not in the picture. ☐

5. You feel that your software is being upgraded too slowly, but you dare not change it because that would be too risky and/or expensive. ☐

6. Your IT projects are lost in details instead of focusing on the main advantages being sought. ☐

7. Local initiatives take off without being included in a comprehensive vision. ☐

8. Your various IT suppliers do not work well together. ☐

9. When you interact with your IT suppliers, the focus is systematically on functional and technical (not strategic or tactical) matters. ☐

10. Your suppliers react to each request you make by proposing a bespoke development. They do not approach your needs pro-actively. ☐

Have you ticked several boxes?
Then this document should interest you.

In it we share our convictions and some concrete tools to correct the situation.

We have organized our thoughts around four subjects: customer focus, the digital ecosystem, your partners, and your teams.

Customer focus and digitization

As a real estate company you pay special attention to your clients, whether they are letting, occupying or investing in property. You know their expectations when it comes to a property, but are you aware of their customer experience in dealing with you? What steps must they complete? Through which people and channels do they interact with you? What deadlines must they meet? How do they experience this relationship over time and from one interaction to the next?

Based on experience, many companies feel that they have a good grasp of these matters. Yet very few have truly documented what goes on, with, as a result, misunderstandings and/or possible disappointments.

We are convinced that analysing the **customer journey** is an excellent starting point for all digitization initiatives, and for a number of reasons.

First, it is an ideal way to change your perspective. Indeed, in analysing your company from your interlocutors' points of view you look at your company from the outside rather than from within. That enables you to concentrate on elements with real added value for your clients. These should thus be prioritized.

It also enables you to involve your staff in work groups so that they take an active part in the reflection.

Finally, the improvements identified in this way will be invaluable indicators for measuring the progress and success of your digitization programme.

We model and analyse your customer journey map with you

- Customer journey introduction and awareness raising
- Interactive workshops
- Presentation of the main customer journeys and improvement targets to your team

Your digital ecosystem

The real estate market forces you be out and about at all times. Consequently, your IT architecture probably is not your chief concern. That may have led to drift, with software that fails to meet your needs or is little used, as well as à la carte programming done in a rush without truly thinking everything through. In a word, you may have reached the point where you consider IT to be a necessary drag rather than of invaluable assistance.

We are convinced that software packages must be incorporated into a well-knit whole, an **ecosystem** that lets you assemble different highly-specialized software packages that are reliable in their fields. That is why we prefer the term "digital ecosystem" to "IT architecture". And that is not just a change in name...
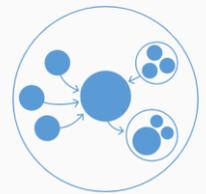
Indeed, the data processing context has greatly changed in recent years. The Cloud, SAAS software, and connectors allowing data exchange have upset the software market with the emergence of leading-edge yet easily interfaced solutions. That gives your organization an opportunity to build a digital ecosystem that will fit you like a glove by assembling these different components in a cohesive whole in which data are shared and transmitted. What is more, it guarantees that you will be able to upgrade your system according to your needs. That is because ecosystems effectively enable you to add or replace certain components in line with market developments and/or your changing needs. Designing it intelligently and with method suffices.

We model and analyse your **digital ecosystem** with you
- Analysis of your existing software and data exchanges between tools

- Thought about your future data management via your internal processes and reporting needs

- Formalization of your needs

- Market analysis and selection of the "building blocks"

- Formalization of your target ecosystem in line with your processes and organization
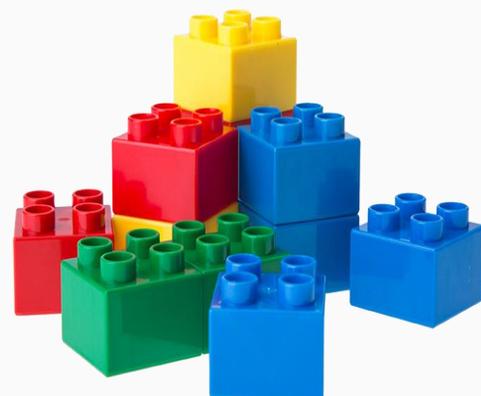
Your digital partners

Like most real estate companies, you doubtless have a small IT department. Consequently, you wonder how to manage the various editors of a digital ecosystem. What is more, past experience may have convinced you that aligning and arbitrating amongst different editors is more like mission impossible than a positive co-construction. This situation suits neither you nor your suppliers. Yet it is not inevitable!

We are convinced that your IT suppliers can act as partners only if they understand your vision and approach.

Indeed, you must share your overall vision of the expected ecosystem and way to get there so that they can come up with suggestions and solutions that truly meet your needs.

By sharing your target digital ecosystem, implementation plan, and time constraints in a "digitization roadmap" with your IT suppliers, you enable them to understand the issues and context in which they must work. They will then be able to meet your needs pro-actively and relevantly. That is when you will truly be able to use the term **"digital partners"**.

We stimulate the collaboration and commitment of your "digital partners" around a **"digitization roadmap"**:

- Development of a digital roadmap based on your existing infrastructure and desired ecosystem

- Presentation, discussion, and adjustment of this roadmap with your IT partners

- Formalization of the collaborative framework (roles)

- Building and maintenance of the partnership throughout the programme

- Negotiation and formalization of the requested software adjustments

Your teams and digitization

Your teams are competent, pro-active, and devoted. Those are strengths for any company that must take important, multi-faceted decisions (technical, financial, commercial, legal, etc.) daily. Your organization must be digitized with their help and support. Otherwise, your projects are likely to produce unused tools. What is more, there is the risk of seeing individual initiatives with "pirate" peripheral software arise. Whilst the reasons for them are understandable, such initiatives would nevertheless be more relevant if they were included in your comprehensive plan.

We are convinced that your users want regular, tangible results rather than vast multi-annual plans. Their parallel initiatives, moreover, are often the reflection of their impatience and lack of understanding in the face of changes in their toolbox. We thus develop a **digital programme** conducted in regular phases that are shared clearly with each and every user.
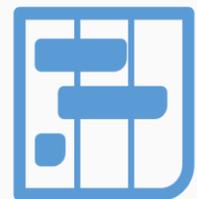
By that we mean a programme in which the IT projects are sequential rather than being stacked on each other; it's a "slice & dice" rather than a "big bang" approach. That enables you to keep your organization in mind, but also to operate properly, throughout this digital transformation period.

We stimulate the collaboration and commitment of your staff around a "digital programme"

- Special attention to user experience in all the projects

- Involvement of key users in an effective and rewarding way

- Regular presentation of the digital programme and its progress to your entire team

- Documentation, training, support, and celebration of the modules delivered
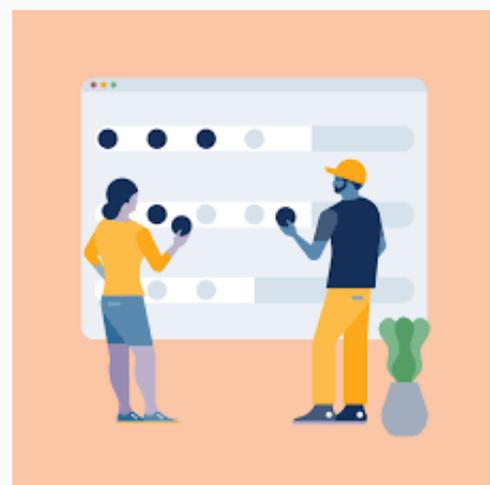
Our approach for successful digitization

We have shared our vision of digitizing in the real estate sector and the levers that we can provide for digitizing your business successfully.

We have stressed the importance of having
-   identified, measurable objectives via the customer journey,
-   a clear, shared vision of the desired digital ecosystem,
-   a partnership relationship with your digital suppliers, and
-   teams that are on board with your various digital projects.

We can help you get and retain these key elements for your digital transformation through our tools, experience, and expertise.

Customer journey	Digital ecosystem	Digital roadmap	Digital programme

Convinced?
Contact us!
We can help you structure and implement your digitization.

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The following entities trust us with their custom: