

Road map to the future and digital transformation in property

 By [Paul Stevens](#)

7 Jan 2020

The real estate business is going through significant change for the first time in my 20-year history in this industry. The agencies that survive the change will be the ones offering excellent, personal service and the peace of mind that no website can match and who marry that service with effective technology that works not only for profit but for the good of their clients.



© bizoon – [123RF.com](#)

That's our road map to the future and digital transformation is high on our list of priorities. I expect that more and more, players in our industry will adapt their business models to ensure that they stay relevant in times to come.

Proptech

Proptech in South Africa and Africa has received a lot of attention in the past year, with capital investment into proptech-related startups at an all-time high. The diversification of the traditional business models and alternate services in the sector are fueling new growth opportunities. In line with this trend, we are focused on introducing new business processes that provide the information and services our customers need, when they need it. An improved customer experience is desperately needed in our industry and I look forward to that coming to life in 2020.

Forward-thinkers will be focusing on a platform strategy that makes doing business easy; buzzwords include chat, share, send and track transactions and data. To put the customer experience first our strategy will ensure we have collaborate solutions that allow customers to transact seamlessly from a single point of contact.

In the coming years, the way in which customers use websites and portals will be changing substantially. Front-runners in our industry will be fulfilling those expectations with cutting-edge technology like virtual reality, augmented reality and drone technology. Key business changes such as artificial intelligence and machine learning will further deliver on the expectations of an increasingly discerning audience.

Effective use of data

Data will lead the way in business growth across all sectors, including real estate, over the next few years. People and the places that they work and live in are changing and it is through mining, understanding and effectively using data that property companies will be able to serve their customers better. Better understanding the needs and desires of our customers will be a key business focus for us in 2020. It is this very data that will help us predict future trends and that will assist us with being more prepared for the future. A clear digital strategy, with the right people in place, will see the following benefits:

- Improved operational efficiencies
- Improved decision-making
- New services and solutions
- Improved customer engagement
- Better decision making



Paul Stevens, CEO of Just Property

Data security

Data security will mature significantly with the implementation of legislation like GDPR and POPI. Strict parameters to protect consumers and client information must be set. Real estate practitioners often share client data as part of the fulfillment of their mandates and stricter controls and better disclosure are no longer “nice to haves”. They are “must haves”. Businesses operating in the field of real estate transactions will have to draw on technical, professional input from keystone legal and IT functions to operate within the parameters allowed by local and international legislation.

Driving change from the ground up

Transformation remains a critical factor in the success of our country and, therefore, our industry. Unfortunately, formal structures like the Estate Agency Affairs Board and initiatives like their “One Learner - One Estate Agency” Youth Programme have bitterly disappointed. This is something that individual property-business owners each need to take responsibility for and we are focused on helping them drive change from the ground up. Our recruitment and retention practices will be a key performance area for us in 2020 as we strive to change the demographics within our industry. Women in leadership positions, diversity across the board and mobility are key performance indicators that we will hold ourselves accountable for. I hope the rest of the industry does the same.

ABOUT PAUL STEVENS

Since 2013, Paul Stevens has been the CEO of Just Property Group Holding (Pty) Ltd which controls an international group of property franchises specialising in residential sales, rentals and management. He joined as a franchisee in 2003 and now, as CEO, drives the strategic direction of the Just Property brand with his charismatic optimism. He is also actively involved in the evolution of the South African property landscape, working closely with high-level industry stakeholders.

» #BizTrends2024: Challenges and opportunities in a shifting landscape - 10 Jan 2024

» #BizTrends2023: Challenges and opportunities for the residential market - 9 Jan 2023

» 2022 residential property forecast - reasons for optimism - 15 Dec 2021

» #BizTrends2021: There's good news as well as bad for the property industry - 6 Jan 2021

» Are show-houses still a thing? - 15 Apr 2020

[View my profile and articles...](#)

For more, visit: <https://www.bizcommunity.com>