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Four ways Proptech can enhance Customer Experience - by Curtis Williams

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Curtis Williams

How online property technology, or Proptech, smooths and optimizes real estate transactions seems so well-known today that real estate industry firms might forget that just 20 years ago, less than half of the software applications used in 2022 existed. Nobody was electronically signing applications or closing documents; no real estate agents stored documents online, and no prospective buyers viewed properties remotely.

Times have changed! While real estate businesses make Proptech investments with efficiency improvements in mind, innovative companies have begun to realize that Proptech can also be a boon to Customer Experience (CX). The following examples elaborate on four areas where Proptech improves CX.

#1 Managing Customer Engagement

Before the advent of modern Proptech, real estate firms would not have been able to communicate with most customers strategically. Unless a company was to create a survey and then deploy it, they would have been flying blind regarding customer motivations.

AI-powered social listening, online engagement, and communication tools enable real estate companies to gauge and collect customer insights, providing them with optimal support through the buying journey.

For example, Mobile Monkey's Omnichat function allows the business to instantly chat and text with customers and prospects on Facebook Messenger, SMS, local web chat, and more. In addition, Mobile Monkey claims to have the World's best chatbot platform that enables real estate firms to manage outgoing and incoming engagement, allowing them to capture and nurture leads efficiently.

#2 Data-enhanced Property Information

Property owners alone used to maintain a robust dataset on their property. By contrast, the potential investor would have approached the buying process at a sincere informational disadvantage, but this is not the case today.

Through access to relevant and large-scale data, Proptech applications now enable users to combine data points into one intelligent database visually. This aggregation of data streams makes it possible for customers and prospects to quickly and intuitively consume many disparate informational items (easements, zoning, etc.) on the properties they are considering acquiring or renting.

As one example, National Land Realty's virtual property touring tool Land Tour 360 provides unique site-specific data—displayed within a drone view—of which, until now, only the property owner knew.

#3 Closing on the Property Digitally

From a lengthy pre-closing process to the clunky back-and-forth communication requirements of

closing a real estate transaction, the amount of time and paperwork needed to navigate the complex process was intimidating and frustrating for everyone involved.

Digital closing software can now guide customers seamlessly, transparently, and securely through the closing process. The next step will be for real estate companies to assist in validating the chain of title. Many transactions are stalled or impacted by ownership validation issues, so those Proptech-powered applications are a welcome addition to the closing process.

For instance, Qualia software facilitates and provides an end-to-end closing experience. In addition, tech-enabled title companies can leverage Qualia to partner with brokerages to streamline the closing process. Qualia is notable because the platform offers workflow and communication tools to expedite the closing process.

#4 Property Management Opportunities

Finally, investors do not merely buy or sell but also lease properties. Previously unavailable Proptech tools can now automate tasks and make request fulfillments available online 24/7; they are a boon to consumers because of their flexibility and convenience.

ManageCasa, for example, is a suite of property management tools that allow tenants to directly access relevant tenant services—e.g., online rent payment, maintenance tickets, and problem resolution. This approach also uses automation to save the property manager time and make operations more efficient by providing appropriate reporting options.

Proptech Enhances the Customer Experience

Unlike the challenging real estate operations of the previous era, there are now multiple real estate industry domains where Proptech is available, making the lives of customers and sales agents easier. In addition, these digital options serve to improve CX by providing better relevant content or streamlining transactions.

While also targeting efficiency improvements in internal processes, real estate firms are awakening to the opportunities CX improvements can offer. A greater depth of customer-facing information can make for a happier customer and consequently lead to more sales for the company, as well as a streamlined and automated closing process resulting in quicker sales for an agent. The use of Proptech to improve the CX supports the real estate agent and customer satisfaction, resulting in positive word of mouth that accrues to the firm's benefit.

Curtis Williams is a land investment professional with National Land Realty, Richmond, VA.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540