BIZCOMMUNITY

Growing support for startups in SA, says MyRentr CEO

By Sindy Peters

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There's yet another property app in the market that's set to challenge the traditional model of doing business in this space. Created and run by CEO Ross Fitzcharles, MyRentr aims to assist private landlords in managing their properties efficiently. We caught up with 31-year-old Fitzcharles this Youth Month to find out more about the app's unique features and how technology is set to disrupt the property sector.



MyRentr CEO Ross Fitzcharles

What sparked the idea to launch the MyRentr app?

It all started with my folks who moved down to the south coast and had a property they were renting out in Johannesburg. They had a tenant who paid his rent for five years and always promised that he is looking after the property. Eventually, when the tenant moved out, they quickly learned that paying ones rent every month does not mean that someone's taking care of your property. They were shocked at the bad condition their property was in and ended up spending R30,000 to fix the property before someone else could move in. After losing all that money, they were desperate to prevent this from ever happening again and asked me to help manage the property and do inspections as I am close to the property.

I started researching for tools and ways to make renting out the property easier and couldn't find any tools out there that's affordable. My background involved me working at Deloitte in Strategy and Innovation where we regularly designed and built various innovative solutions for our customers - I knew that we could use technology to solve this problem. That's when I dug a little deeper and found that a large percentage of the market manage their own properties due to the same problems we experienced. Estate agents are just too expensive and most landlords feel that they can do the job just as well.

I wanted to develop a product that could help my folks never find themselves in such a position again. Something that could make renting out their property easier while at the same time protecting them from financial losses, and this is where the dream was born.

What are some of the app's unique features?

A few weeks ago we launched our first feature, Virtual Property Inspection, on our MyRentr app. We understand that landlords are very busy and, unfortunately, property inspections get neglected - this, in fact, is such a crucial aspect of ensuring your investment is protected. Our app allows the landlord, like my parents, to virtually walk through the property inspection without having to be present for the actual inspection. The tenant does the inspection on their behalf and as they take the pictures, through the app, it pops up on the landlord's phone in real-time. All pictures are time and date stamped so the landlord knows that the pictures aren't manipulated. The renter gets to submit the pictures and the landlord can then rate and review the inspection.

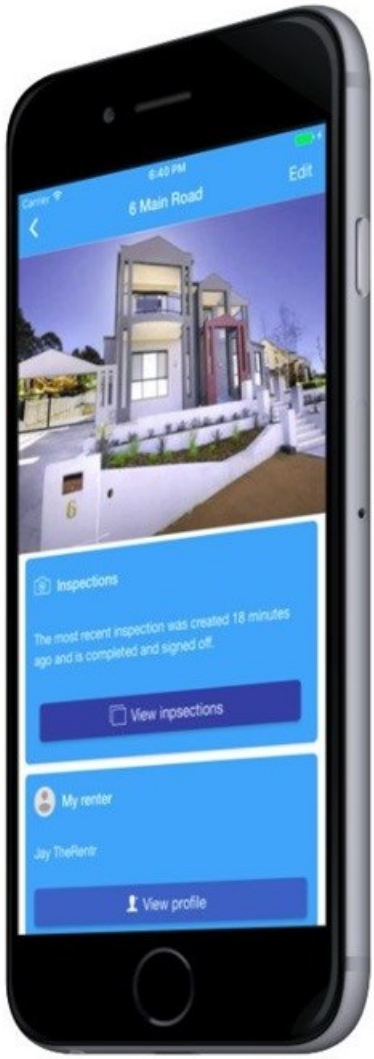
The next feature is our MyRentr Rewards and we're very excited about this because, for the first time in South Africa, good renters get rewarded. We guarantee an annual 20% cash-back reward, on top of their deposit, if they take care of the property and pay their rent on time. This creates a win-win relationship for both landlords and tenants. Our rewards links

back to our app as all inspections are rated and these ratings form part of the tenant scoring for their cash-back rewards. The rewards form part of our MyRentr Guarantee that is specifically designed to give landlords peace of mind. Not only do we collect and guarantee their rental income, but we help them through the entire renting journey by providing them with all the right tools to manage their properties efficiently. And in the unfortunate event that a tenant defaults, we also have the landlord 100% covered in terms of the legal fees, eviction process and property damage claims.

How do you plan to develop the app further?

We recently received additional investment to continue developing the MyRentr dream and focus on bringing this new way of renting to the South African market.

We currently provide landlords with all the services required to manage their own properties like listing their properties, tenant screening, signing of lease agreements, etc. Our focus for the next few months will be to migrate these services into our app and include maintenance. This will allow landlords to manage their property with ease, convenience and at an affordable price. The dream is that landlords can manage their properties more effectively from the palm of their hands, for half the price what agents charge them, while getting their rent guaranteed. We are also placing strategic focus on rewarding renters and have some exciting benefits we'll be launching soon.



What has the reception to MyRentr been like since it launched earlier this year?

We have had great feedback from landlords in terms of the product, service and value that we are bringing to the real estate industry and they love the idea that their renters get rewarded for looking after their properties. It's a win-win. The uptake has been great, we have over 250 landlords on our platform and we continue to grow as our marketing drive reaches more and more landlords. We believe that landlords can manage their own properties, they just need the right tools to support them and to make it easier for them. We have signed up strong partners to deliver our promise to our landlords and renters. We are backed by Bryte Insurance, Geneva Risk Management Solutions and we also strategically partnered with SSLR Inc to help us bring this new innovative way of renting to the South African market.

We have seen interest from various property investment clubs who want to increase their value proposition to their investors through adding our innovative solution as part of their program. We also received calls from real estate agents asking how they can incorporate our product into their services to dominate their specific markets. So, it's really exciting times.

Do you think the property sector is the next frontier for disruptive technologies?

I believe that the property sector has for too long been dominated by old archaic ways of doing things and is ripe for disruption. It's exciting to see that the race for innovation in the property sector has already started. Innovative technology like augmented and virtual reality, even in its infant stage, shows great potential to change the way property is bought, sold or rented out. The real estate market has been overpriced, underserved and neglected for far too long, change is needed.

Is there enough support for youth development and entrepreneurship in SA?

There are many opportunities and support programmes for youth and entrepreneurship in South Africa. We have amazing CSI programmes that support the youth like school initiatives for education and self-sustainability programmes that instil

enthusiasm for education, confidence and a sense of purpose to become positively engaged members of the community. I think we can improve on the overall implementation and execution with a focus on paying it forward. I believe that a paying-it-forward mindset has a generational impact to not only change for the short term but to have a long-term sustainable effect.

In terms of the entrepreneurial landscape, we are seeing more and more support coming in for entrepreneurs in terms of funding, incubation hubs and overall skills and specialty support. The South African market has become more acceptive to startups like ourselves and gives us the opportunity to work from incubation hubs, like Jozihub, to support, motivate and guide us in the best way to start a business. I'm excited to see so many venture capital funds popping up - this makes it easier to get funding if you have a great business idea. You also get to work with individuals who are strategically aligned to your success.

Normally, one would go to the bank where there are so many layers in terms of decision-makers that just ends up slowing down the pace at which you can move with little to no support on how to run the business. So things are definitely changing for the better.

As a young South African, what, in your opinion, is the significance of Youth Month in 2017?

For me, Youth Month is a way to celebrate the achievements of the youth. We have so many opportunities that previous generations didn't have. As the youth, we can choose to write our own stories, to create the world we want to live in and live the life that we want to.

Looking back at the scenes that unfolded 40 years ago when the youth stood up for basic demands such as being educated in their own language, standing up against a system that didn't care for anyone else other than itself, the brave souls on that day, even though lives were lost, made a global impact that shocked the world and changed the futures of millions of lives to follow. Youth Month should always be celebrated to continuously remind ourselves of where we were and where we are now.

It's a reminder to everyone, that no matter who you are, you were once young and dependent. As future leaders, we must always work towards a better future and measure ourselves against who we are and who we want to become, and a month like Youth Month gives us the perfect opportunity to do just that.

Ross Fitzcharles completed his honours in Risk Management at the North West University of Potchefstroom. He worked for Momentum Investments for five years and then joined Deloitte Consulting working in Strategy and Innovation for Banking and Insurance. He worked on some exciting projects with its clients from conceptialising and designing a short-term insurance business for one of the largest life insurance companies to designing and developing a virtual bank

for one of the biggest banking groups in the world. Midway through 2016, Fitzcharles founded MyRentr to solve problems he experienced in the property sector - he is currently the CEO of MyRentr.

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