Data is the key to a better real estate customer experience - here's why

The saying "data is the new oil" has been cropping up with increasing frequency as industries explore the many applications of this 21st century commodity. While the real estate industry may be a step or two behind the curve when it comes to leveraging the power of data to enhance their services, a few forward-thinking businesses have been championing the movement.

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"The discussion around technology within the real estate industry, to date, has been largely centred around disruption and replacing traditional estate agents with virtual services," says Schalk van der Merwe, franchisee of the Rawson Properties Helderberg Group. "Naturally, this has ruffled quite a few feathers in the industry, but the unfortunate side-effect is that a lot of real estate professionals have been so caught up in the drama that they've totally missed the opportunities that data and technology bring."

According to Van der Merwe, the fact that technology is able to streamline much of the transactional side of real estate is actually a big win for traditional estate agents.

"So much of our time as real estate professionals is spent handling the mundane, transactional side of helping people buy and sell property," he explains. "The problem is, these types of tasks aren't showcasing our true value. If anything, they're distractions that limit our ability to provide the kind of exceptional customer service that could never be replicated by technology, alone."

Because so many agents have been focused on the transactional side of their responsibilities for so long, Van der Merwe says consumers have lost sight of the value they deliver in return for their commission.

"That's the real reason low-cost, digital real estate platforms have taken off," he says. "Not because the value of using a real, live, experienced agent isn't there, but because that value isn't being communicated in a way that's visible, efficient or relevant to today's property owners."

Using tech to assist with daily tasks

By embracing technology, leveraging big data and using artificial intelligence (AI) to assist with daily tasks, Van der Merwe believes realtors have the opportunity to rectify that oversight and demonstrate exactly how valuable their services can be.

"The actual real estate transaction is only a tiny part of most consumers' property journeys," he says. "The difficult part comes before and after – finding the right property, and doing the right things with it. There's plenty of information on this available to consumers, but interpreting that information in context with specific goals and circumstances is not an easy thing to do well. That's where the support, advice and hands-on experience of a tech-enabled real estate agent can really revolutionise the customer experience."

Leveraging technology in real estate isn't just about freeing agents up to concentrate on customer service, however. Data itself can play a big role in enhancing the customer experience.

"AI, in particular, is bringing some very exciting capabilities to the table," says Van der Merwe. "Amongst other things, we can now profile customers more accurately to increase the relevance of our property recommendations, and maintain long-term relationships that deliver value to our clients long before and after the conclusion of a sale.

"Leveraging data and AI has enabled us to deliver a more comprehensive and insightful service to our clients without needing any additional time investment from their side. For us, it's been a journey towards providing more convenience, efficiency, value and relevance to meet and exceed the expectations of consumers today."

While the expectations of modern consumers continue to evolve, it's safe to say the role of data and technology is here to stay. If real estate agents can leverage it to unlock a better customer experience, it could be the new take on an age-old industry that we've all been waiting for.