

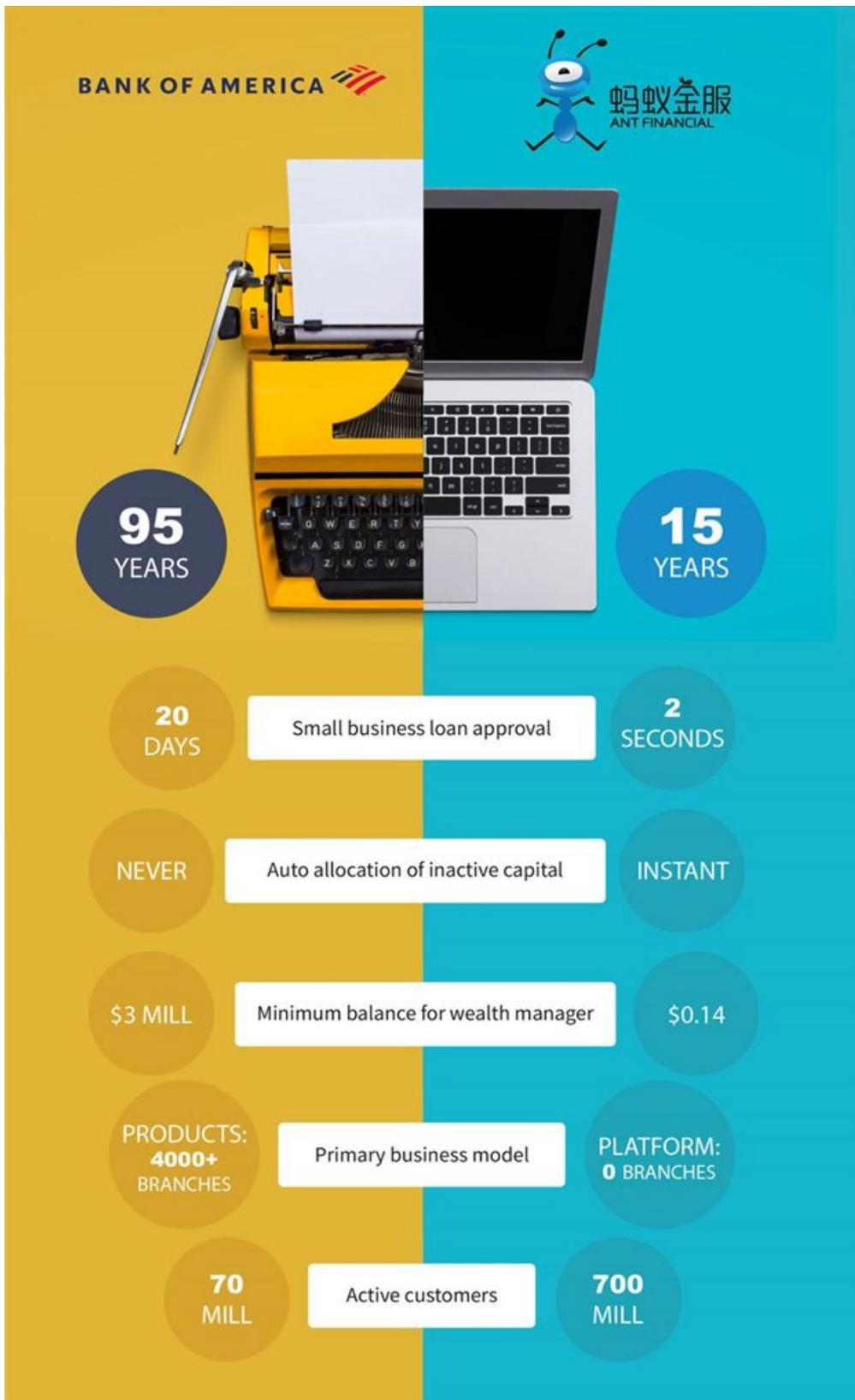
The century of the real estate A(I)gent

By [Louise de Beer](#)

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The Bank of America (BoA) has been around for almost a century - they are one of the world's wealthiest and most established financial institutions. In contrast, Ant Financial, a Chinese subsidiary of Alibaba, launched 15 years ago. Ant Financial is the highest valued fintech company in the world, yet they have no branches, whereas BoA has more than 4,000 branches in the United States. The fintech disruptor approves small business loans in two seconds - BoA takes up to 20 days.

Wouldn't it be great if your bank automatically reallocated any spare change in your account to higher-yielding products? Or if you had access to a wealth management expert regardless of your financial status; providing financial advice to those who need it most. Imagine what that could do for emerging economies like South Africa. Through their platform, Ant Financial ticks all these boxes.



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Unless you have \$3,000,000 in your BoA account, nobody will give you any attention. The real killer in this example is that BoA has 70 million active customers, and Ant Financial has ten times as many - 700 million.

'The Great Convergence'

Amin Toufani, CEO of TLabs and Singularity University faculty member, says our decade will be known as The Great Convergence: a time where organisations no longer fall into a specific industry but rather a collaborative organisation that combines each sector's domain knowledge with technology. Real estate agencies are seeing similar trends and will have to embrace tech to stay relevant and future-proof their organisations.

Tech facilitates transformation in real estate by automating mundane tasks so that agents have more time to focus on human problems and relationships. Technology also makes it easier for new agents to join the industry and therefore promotes diversity and inclusion.

Real estate is on the precipice of change and having data and producing reports is no longer efficient. Data analytics is no longer a nice-to-have. As recently as two years ago, it was a differentiator, now it is a hygiene factor.

Today, 67% of listed companies have a chief data officer, affording data a seat at our strategic planning. They ensure that analytics is being baked into our processes, products and services to generate the right insights for the right people at the right time. Providing the business with relevant insights, operationally and strategically, empowers us with information that can change future outcomes.



Louise de Beer, head of business intelligence and data science at Leadhome

Significant transparency

The level of transparency this approach offers is significant. It informs customers of the real value, which creates a better pricing market for both buyers and sellers and ultimately promotes a free market. Consumers have access to data for most purchases like household goods, cars, and investments. But South Africa's property market has been fairly limited when it comes to this vital information. By giving people access to suburb trends and property indices about previous ownership and financing, real estate agencies can enable a level of transparency not experienced before.

Toufani found that the number of medical journals doubles every 80 days - analytics and technology will never replace a doctor but will enable our doctors to stay on top of new developments. Buying or selling a house is one of the most

important transactions in one's life, and a real estate agent will forever remain the fulcrum of this transaction. The goal is never to replace humans, but rather augment and support them to enable better decisions faster, and to grow their capacity exponentially.

Distribution, connection problem

We do not have a scarcity problem but rather a distribution and connection problem. There is no scarcity of participants (sellers, buyers, tenants etc.) nor real estate-based services, products and data. The problem is that they are all closed systems, but this is an obstacle technology can swiftly resolve.

Never before have digital tools been so responsive to us, nor we to our tools. While AI radically alters how work gets done and who does it, the technology's larger impact will be in complementing and augmenting human capabilities, not replacing them. This collaborative intelligence will shape industries, and real estate is one of them.

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