

ARMED WITH TECHNOLOGY

REALTORS CONTINUE TO SELL

DURING PANDEMIC

*A White Paper by 360 Realtors
Commercial*





Introduction

Due to the COVID-19 pandemic, real estate businesses have had to adapt — and quickly. The real task was in front of the sales and leasing teams as they just had a few days, if not hours, to figure out how to translate their face-to-face meetings and adapt to the new digital and virtual ecosystem. Moreover the daunting part was to get the clients also digitally aboard.

During a time of mandatory quarantines and self-isolation, virtual relations have become the name of the game. Although delivering comparable results in today's scenario is not an easy task, but the progressive realtors who have long embraced the virtues of technology to expand their reach for potential cli-

ents are still able to run their businesses efficiently. From the broker's perspective, virtual tours are an important tool taking on even greater significance to ensure properties are continuing to get visits by potential buyers via the digital lens. The technological tools are key for enabling the real estate market to weather the current economic hardships better than other industries.

Virtual tours, digital documents, and remote conferencing are the main reasons why the real estate industry has not come to a complete halt and at the time when every sector of society is in the grip of the pandemic, the real estate brokers are still cracking deals for the future.



Teleconferencing



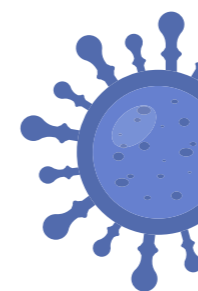
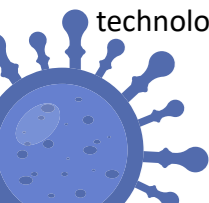
Webinar



Virtual Meetings



Digital Launch



The Rise of Virtual Meetings

This time is like an index, which will measure the strengths of your relationships with your business associates. Relationship Intelligence technologies come in handy over here and make the process of mapping connections across your employees, partner channel, prospects, and customers automatic. And it is done natively inside the CRM.



Tips to conduct a successful virtual meeting:



Stay Simple

Don't procrastinate on which technology to be used, rather be focussed on the message you want to give out- be well prepared with the FAQs, market insights, industry-related news and have a concise plan of your pitch note with you.



Avoid the Embarrassment

of delays and technical glitches by testing the connectivity of all sites before the meeting. Minimize the background noises.



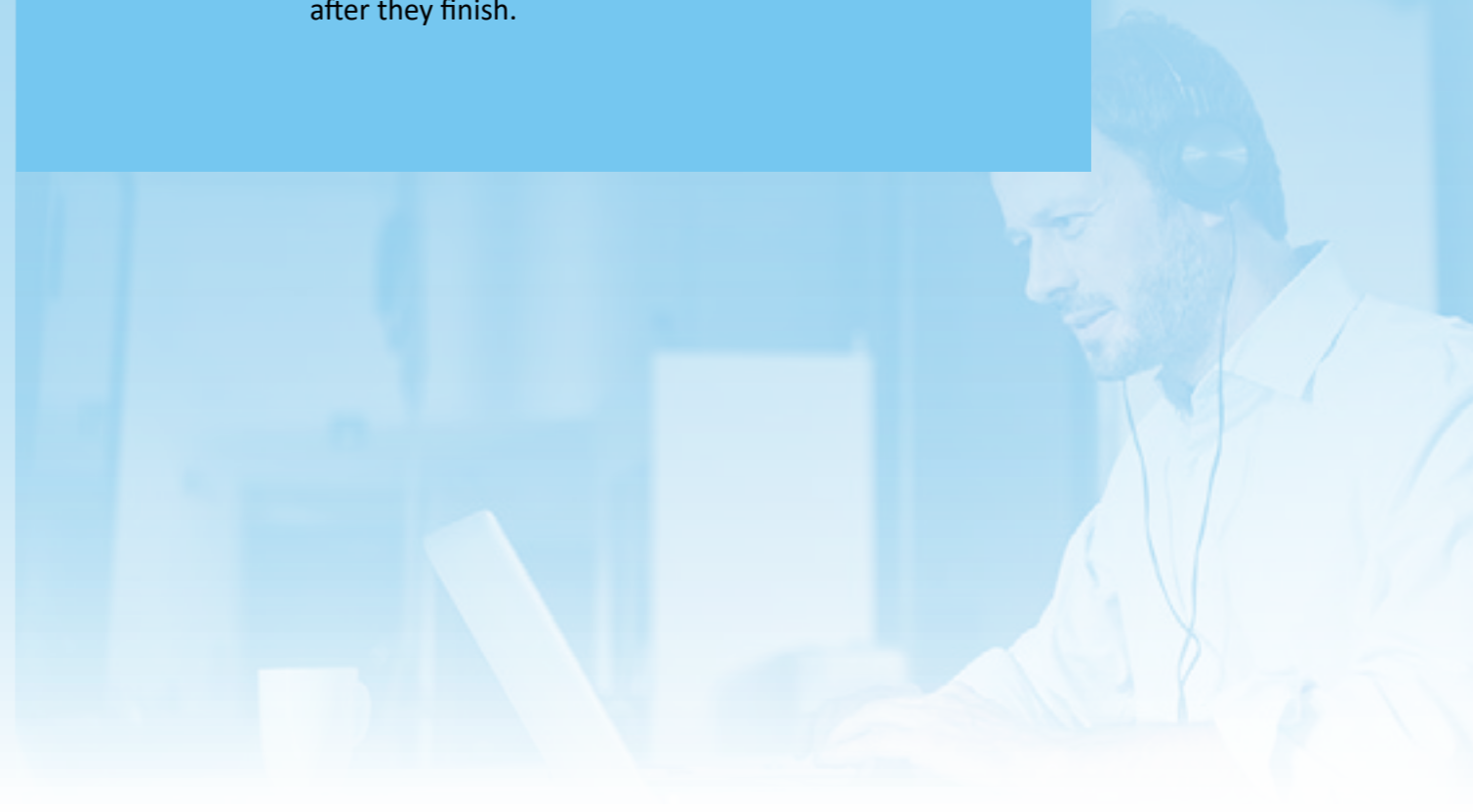
Give your full Attention

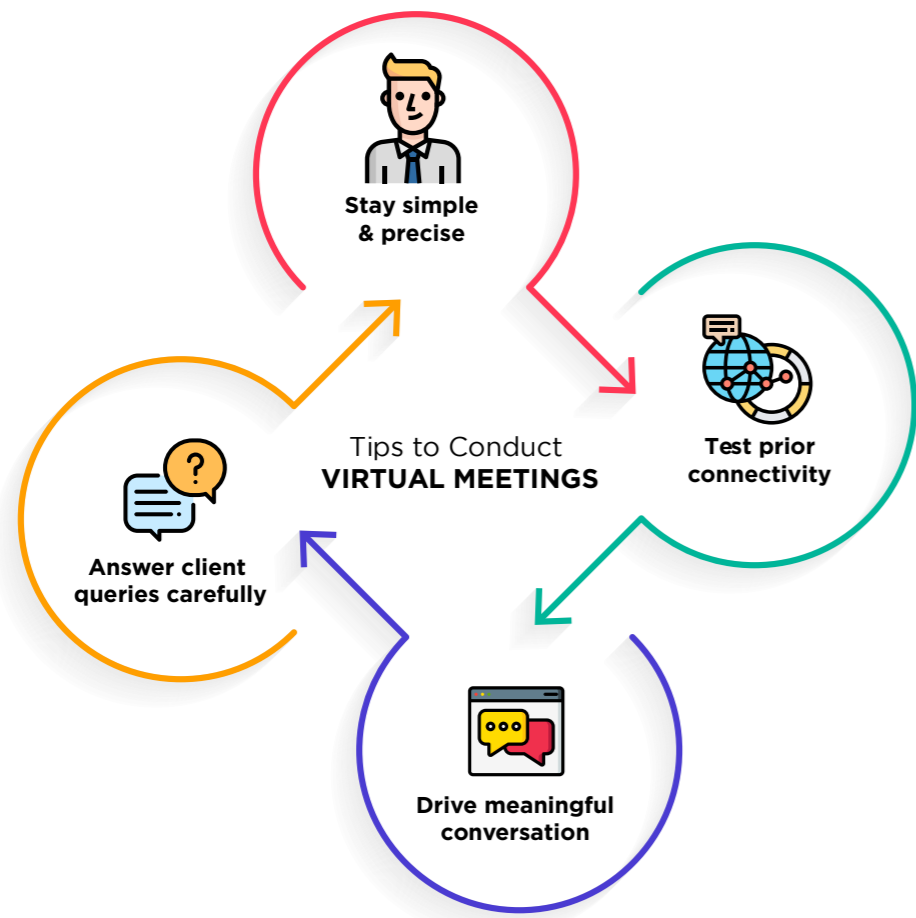
to the participants as you would if you were in the same room. Make eye contact by looking into the camera. It will make conversation among the participants more natural.



Be Patient

Listen to the entire query of the client or your business associate and give the remedial measure for their query after they finish.





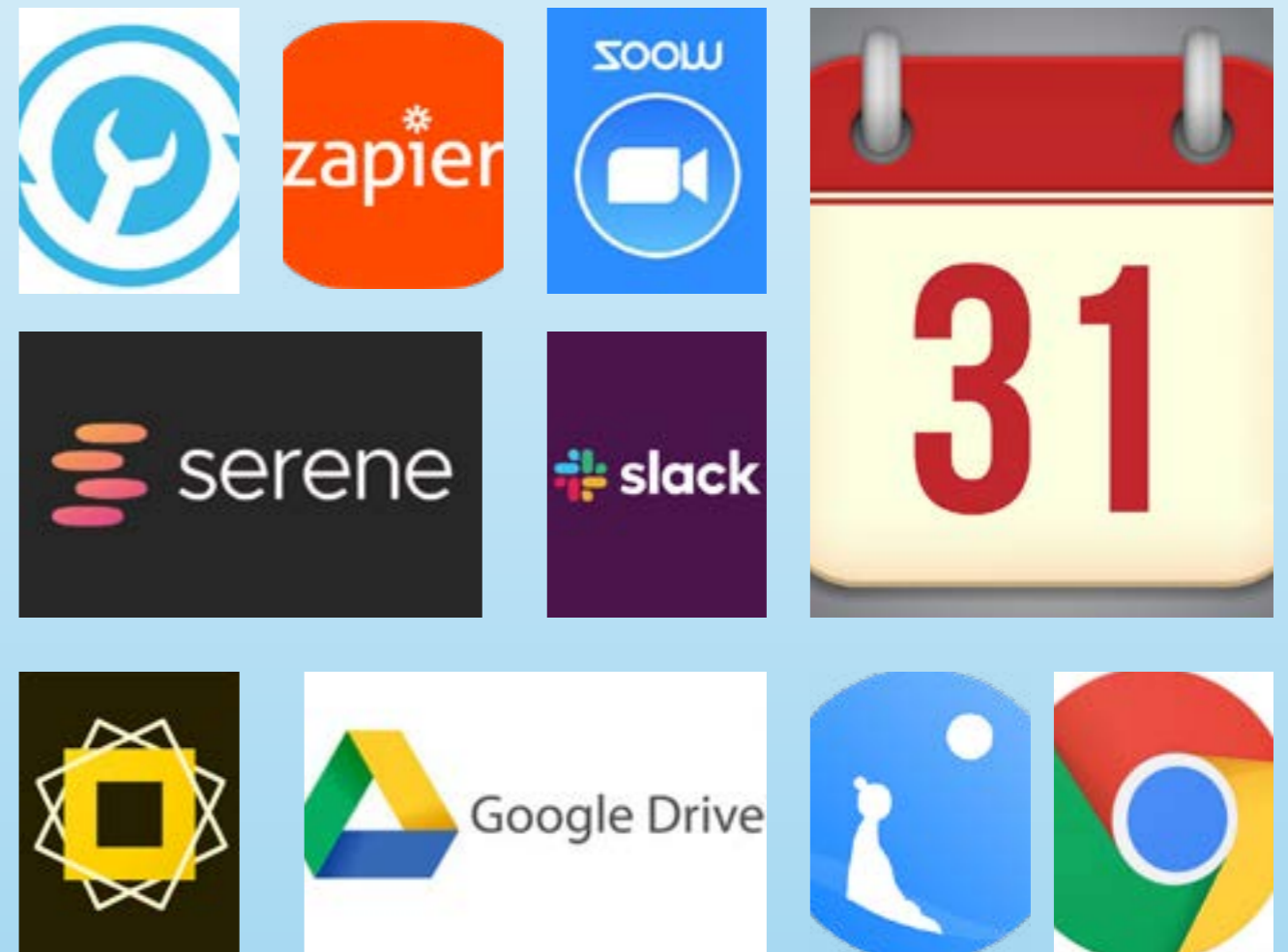
The Rise of Remote Working

During the pandemic, most of the Real Estate employees are working remotely. In addition to client handling, support functions such as Finance & Accounting, Marketing, & Operations etc. are being

conducted seamlessly with the aid of numerous apps & tools. Mentioned below are some of the tools that are frequently used by Real Estate & other professionals.

- **Serene:** A tool that cuts out distractions, helps you stay focused and complete tasks faster.
- **Zoom:** Video and voice call for groups and one-to-one.
- **Google Drive:** Document creation, cloud storage, file sharing, and collaboration.
- **Spark:** A smart email client that stops your inbox getting in the way of productivity and turns it into an asset.
- **Zapier:** Save time on repetitive tasks and switching between apps by automating processes (eg: automatically saving Gmail attachments to Google Drive).

- **Slack:** Team communication, the way it should be for remote workers.
- **Toggle:** Keep track of how long it's taking you to complete tasks.
- **Calendar:** Manage all of your calendars and events in one place, arrange meetings without dozens of emails.
- **Chrome Remote Desktop:** Access your computer securely from any device and screen share with teammates for stronger collaboration.
- **Daywise:** Schedule notifications to stop work interrupting your free time.



Companies are reportedly experiencing multi-fold growth in their app downloads: Key highlights:

- Global downloads of apps such as Tencent Conference, WeChat Work, Zoom, Microsoft Teams, and Slack have surged by nearly five times so far this year.
- From 1.4 Mn new users in the first week of January, the figure jumped to a record 6.7 Mn in the first week of March across the App Store and Google Play platforms, according to app analytics firm Sensor Tower.
- Zoom Video Communications' daily active user base has grown 67% since early January, according to data from Apptopia.
- Microsoft's Teams platform witnessed a six-fold increase in meetings, calls and conferences in China since January-end. Mobile app usage grew three-fold. Slack's revenue rose to \$181.9 Mn in the December quarter—a gain of 49% compared to the corresponding period a year ago.
- On average, free sign-ups of Cisco's Webex in affected countries are up seven times compared to the pre-outbreak period, according to the company.

Technologies that are going to rule the roost:

Even in the post-pandemic era, real estate brokers can leverage the technologies that are going to make the client experience more smooth and enhanced. Technologies like Blockchain have made it possible for people to process big financial transactions, such as real estate sales, without going through intermediaries like banks. Moreover, solutions like automated dispute resolution technologies are further bringing transparency and efficacy in the real estate market.

Also, the Internet of Things(IoT) helps realtors in collecting data that can be instrumental in identifying behavioral patterns, localities where customers

are likely to find their next destination (for personal or professional purposes), and further curate customized consumer experiences. Digital agreements is another key trend seen in the real estate sector apart from the concept of AR and VR could act as the next breakthrough in the real estate space.

These new-age disruptive technologies will help in shortening the sales cycle and will improve customer service levels.

What the Future will hold?

One of the biggest changes coming to the realtors in the wake of the Pandemic outbreak and the subsequent lockdown was the ever-deepening reliance on technology. But now, with all the sudden changes enforced they have and will keep on finding even more ways to keep in touch with their clients.

Although the real estate at its core remains all about relationships and no amount of text messages, phone calls or e-meetings can replace the camaraderie or the connection that a realty professional and his clients share. However, for the time being, the real estate community is doing what it can with all the means at its disposal to serve clients- and this is to stay virtually connected with their existing as well as with the potential clients.

Out of Adversity comes Opportunity:

The real estate sector still is one of the most sought-after asset classes to invest during the current these trying times. Considering the conditions of banks, share market crash and capital depreciation, or any other option, Real estate is considered a safer and better bet for the investors.

In the way China has dealt with the virus, it has lost its goodwill and trust among investors and the corporate world and after China, India is the next bet for the corporates as it is the second-best country that can handle the magnitude of the global scale, in terms of manpower, resources, transport systems, etc.

India so far has garnered trust in handling Corona and has bravely fought pandemics in the past too. All this will lead to corporate funding in India and this will give further impetus to the Indian Real Estate as well. NRI investment in real estate is also bound to improve amidst fall in the Rupee, especially in the commercial and retail sectors.

Coming to the crux, despite mounting challenges there are greener pastures visible in the sector. The industry is showing resilience & fighting against the odd of COVID paranoia. Once the lockdown is over, sentiments will further revive & demand will gain momentum.

Amidst such changes, it is also imperative for the industry to adopt newer innovations & technologies. This will simplify the work, bring in greater efficiency, alongside mitigating & absorbing future risks. The time for wider behavioral changes has come to Indian Real Estate.



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