

NUS Real Estate Nurturing Young Leaders Lecture Series 2018

The NUS Real Estate ‘Nurturing Young Leaders’ Lectures are organized in part to facilitate the growth and development of our next generation of industry captains. Aside from the sharing of knowledge, these Lectures also provide a common interaction space for students and young industry leaders to exchange insights and debate issues.

Real Estate Agents' Preparedness for Technology Disruption

Date/Time: 5 April 2018, 12pm – 1pm

Venue: NUS School of Design & Environment, Lecture Room LR427

Traditional industries are facing disruptions, think Uber/Grab, Airbnb, Netflix, Alibaba. The Built Environment (BE), including Real Estate, will not be spared. How will consumers buy, sell or rent properties in future? What is the government's Real Estate Transformation Map (REITM) all about? What skills do real estate professionals need to be equipped with, to be able to thrive in a disruptive environment? The key question is, "Are you prepared?"

Speaker:



Mr Thomas Tan

Thomas Tan has shared his 15 years' knowledge and skills, to over 10,000 new and existing practitioners in the real estate industry. His passion for real estate and training is evident to all who attended his lessons and seminars. His lessons are always lively and interesting, deconstructing complex theories in easy to understand concepts. Thomas is the President of Singapore Estate Agents Association (SEAA), Key Executive Officer of a licensed estate agency, Co-Founder of a Training & Consultancy firm, and Dad.

Video Excerpts: [Lecture](#)

Key Messages

Mr Thomas Tan shared insights into the plans put together by 3 key parties – government, industry players and association, to upskill the real estate workforce in preparation for the future economy.

Real Estate Industry Transformation Map (REITM)

Real estate is one of 23 identified sectors that could potentially be ‘disrupted’.



‘Jobs and Skills’ is an area where preparation and transformation are urgently needed before disruption takes place. The enlarged role of training providers, the use of productivity grants, the introduction of ‘SkillsFuture’, encouraging companies to expand overseas and strengthening the ethos of innovation are some of the ways that can help facilitate transformation in the sector.



REITM: 2 Key Strategies

The 2 key strategies presented are:

- (i) Embracing innovation and leveraging on technology, and
- (ii) Upskilling the workforce.

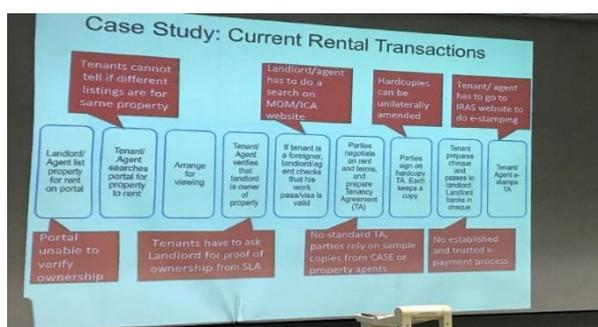
Pertaining to the former, one such example is the upgrading of the Housing and Development Board (HDB) resale portal. Transactions are now increasingly performed on a D-I-Y basis, without the need for intermediaries. On the latter strategy, lifelong learning is increasingly espoused and encouraged to ensure that skillsets remain relevant in the fast evolving environment.

Case Study: Current versus Future Property Rental Transactions

The harnessing of technology in enhancing the efficiency of the rental transactional process.

The current process:

1. Landlord/Agent lists properties for rent on portal
2. Tenant/Agent searches portal for properties to rent
3. Arrangement for viewing
4. Tenant/Agent verifies that landlord is the said owner of a property
5. If tenant is a foreigner, landlord/agent checks the validity of work pass/visa
6. Parties negotiate on rent and terms, and preparation of Tenancy Agreement (TA)
7. Parties sign on hardcopies of TA
8. Tenant prepares cheque and passes to landlord. Landlord banks in cheque.
9. Tenant/Agent e-stamps TA.



A visual presentation of the current process and identified inefficiencies within the transactional process (*chart on left*).

The proposed linking of an Application Programming Interface (API) that would enable the use of a shared portal/platform between consumers and agents will eliminate the need of manual checks and the filling of TA, amongst others.

Messages on Life Skills

Mention of important skills surfaced during the interactive sharing session on how to remain relevant in this age of disruption. Some of these skills mentioned included:

- ✓ Multidisciplinary knowledge in technology, ecommerce, data analytics & entrepreneurship
- ✓ Empathy and social skills
- ✓ Adaptability
- ✓ Lifelong learning
- ✓ Leadership
- ✓ Computational thinking
- ✓ Ability to handle diversity