Herding 3,000 Cats: Enabling Continuous Real Estate Transaction Processing

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EXECUTIVE SUMMARY

Prudential Fox & Roach Realtors, an independently owned and operated member of the Prudential Real Estate Affiliate, Inc., is the fourth-largest provider of real estate services in the U.S., with $15.5 billion in annual sales in 2004. The company operates 70 offices staffed by 900 employees. Prudential Fox & Roach also contracts with more than 3,300 independent agents who work on commission. Real estate companies and their sales agents face stiff competition for listings and clients. Finding new ways to expedite the complex sales cycle offers an important advantage to a real estate company. Prudential Fox & Roach sought a better way to give its mobile-sales agents and branch-office employees access to the myriad applications, forms, and databases, such as multiple-listing services, needed to list and sell properties. The company wanted to deliver applications and the corporate intranet over the Internet, which offered wide availability and a familiar browser interface for agents, many of whom are technologically unsophisticated.

Prudential Fox & Roach implemented the Citrix MetaFrame Secure Access Manager to augment its existing MetaFrame Presentation Server environment with secure access to applications and information over the Internet. Independent agents and 900 employees now have a single point of access from any standard Web browser to applications, databases, forms and documents, and tools such as Web search engines. The impact of the remote access implementation project shortened the real estate sales cycle, provided data security for remote and mobile users, and reduced support requirements by 60%. The project also simplified computing for many nontechnical users. Perhaps just as importantly, the project has reduced the number of agents that have left the company for technology support reasons by more than 80%.

Keywords: application support; collaboration; extranet; intranet; real estate; real estate agents; remote access

ORGANIZATION BACKGROUND

Prudential Fox & Roach Realtors (http://prufoxroach.com/) is an independently owned and operated member of the Prudential Real Estate Affiliate, Inc. It is the fourth-largest provider of real estate services in the U.S., with $15.5 billion in annual sales. The company operates 70 offices in the Pennsylvania, Delaware, and New Jersey area; there are 900 employees. Prudential Fox & Roach also contracts with more than 3,300 independent sales agents who work on commission.
The company was founded in 1886. The company is a full-service or real estate “solutions provider.” The value proposition is wrapped around services—for buying, selling, renting, or relocating—and reach—through its offices and sales associates and the larger Prudential network with over 1,400 national offices and 40,000 sales associates throughout the United States and Canada. Prudential Fox Roach also offers financing, settlement, and insurance through The Trident Group (http://www.thetridentgroup.com/).

According to the company’s mission statement:

Prudential Fox & Roach Realtors/Trident Group is an innovative, home-related services company that dominates the markets we serve. We are a powerful team dedicated to providing the highest quality service and holding ourselves to a standard of excellence. Our relationships with our clients, sales associates, employees, strategic partners, and the communities we serve are built on trust and integrity.

SETTING THE STAGE

Up until the mid- to late 1990s, the processes that optimized production, sales, and service, including real estate processes, were relatively well bounded, with clear beginnings, middles, and ends. Today those processes are extended and continuous. One way to think about the change is to contrast discrete transactions with continuous ones (Alcaly, 2003; Malone, 2004; Smith & Fingar, 2003). Discrete transactions like selling insurance policies, buying disk drives to be included in PC manufacturing, or buying or selling stock, used to be transactions that one could begin in the morning and complete by afternoon or the next morning after running a transaction “batch.” Today these transactions are continuous: one insurance policy is blended with another; cross- and up-selling—the desire to sell existing customers additional (and more expensive) products and services are continuous goals; disk drive acquisition is integrated into PC manufacturing; and buying and selling stock is simultaneously linked to tax calculators and estate planners. Real estate professionals simultaneously sell homes, mortgages, and insurance; some of them even sell (and resell) home decorating, nanny, and shopping services; and they do all of this selling using digital technology at some point or another in the sales cycle. For example, so-called full-service real estate companies will list the house with the multiple listing service (MLS); advertise the house; offer open houses over weekends; help find financing; organize the settlement process; find vendors to perform whatever repairs are necessary; provide data about local and regional schools; and provide names of approved babysitters, and the names, addresses, and references for electricians, plumbers, and landscapers. Much of this is done using databases that the full-service realtor has developed over time; much of the communication is through e-mail or through access to the company’s Web site, which has a password-protected portal for customers.

Connectivity among employees, suppliers, customers, and partners, though far from complete, is enabling interactive customer relationships, integrated supply chains, and the business analytics that permit real-time adjustments to inventory, distribution, and pricing. The net effect is that time and distance have been compressed, and speed and agility have been accelerated. Perhaps no other market has experienced this compression more than real estate, which in some parts of the United States has seen price increases of over 500% during the last 5 years. In addition, the average number of days that houses stay on the market before sale has decreased by 50% in many markets. Some markets see houses selling in a matter of days or weeks rather than months, which was the norm in the 1980s and 1990s.
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