



OCTOBER 10, 2019

Understanding Your Customer





Hello, we're Deloitte Digital

We help clients define **customer strategies**, create **experiences**, and build **digital capabilities**.



It is no longer
enough for
business to meet
customer
expectations;
customers want a
differentiated,
tailored
experience.



Trends Impacting the Real Estate Market

- Softening sales
- Digitization
- Self-serve
- Alternative ways to transact

Why be customer
centric?

The 8 great traits of being customer centric

1

Know me

Companies are investing heavily in data analytics and AI capabilities to provide the relevant and personal interactions clients now expect

2

Educate and inspire me

Clients are smart and informed; companies must be willing to provide a differentiated level of education

3

Make my life easy

Customers appreciate companies that actively eliminate stressors and pain points across all channels

4

Make me feel special

Customers don't want to be faceless; personalized recognition helps to ensure that customers feel valued

5

Bring me closer to my community

When companies can help foster a deep connection with a broader purpose, customers feel a strong connection to the organization

6

Keep me engaged

Innovative engagement mechanisms and relevant, proactive touchpoints keep organizations top of mind for clients

7

Keep me coming back

Certain brands have an intangible quality that instills customers with a feeling of emotional, and often irrational, loyalty

8

Connect me with others

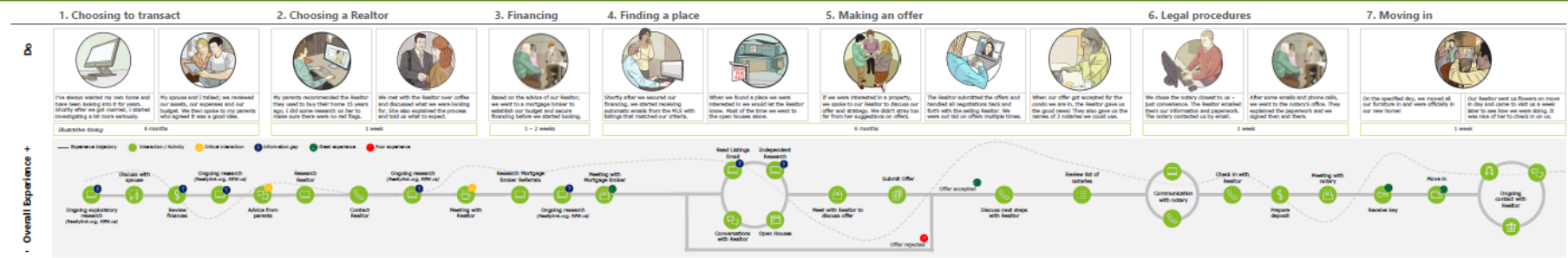
Organizations work with other providers in the ecosystem to build and deliver customer-centric solutions

What did our
research
show?



Customer Journey

First Time Buyer Journey Map



1 Choosing to transact

2 Choosing a Realtor

3 Financing

4 Finding a place

5 Making an offer

6 Legal Procedures

7 Moving in/Taking possession

The customers

**First-Time
Buyer**



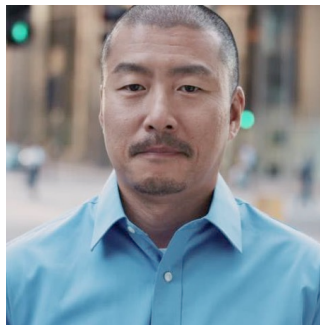
**Move-Up
Buyer/Seller**



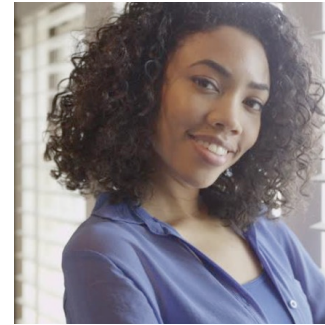
**Re-Size
Buyer/Seller**



The Investor



**Realtor
Resistant**



When you work
to solve your
customer's
pain points, you
identify new
opportunities.

Business Model

DRIVES EVERYTHING

Education and Information

ORCHESTRATES EVERYTHING

Data

INFORMS EVERYTHING

Technology

ENABLES EVERYTHING

Transparency

TRUST IS EVERYTHING

Process

EFFICIENCY IN EVERYTHING

DETAILED BIO



Stephen, 28
First-Time Buyer

“I felt completely lost when I started the process. It took a while to get my bearings.”

INSIGHTS

- I did a lot of research before and during the process, but struggled to find accurate, objective information.
- Market conditions added a lot of pressure to the process. It was difficult to find a property that satisfied our criteria within our budget, and we had a big fear of missing out.
- As a result we felt rushed to make decisions without sufficient information. For example, we had no time to get an inspection before purchasing the property.
- There's a lot of different documents involved, and I really don't understand what they mean or do.

Opportunities: First-Time Buyer

Business Models
DRIVES EVERYTHING

TURN KEY SERVICE

- Form a one stop shop packaged service by collaborating with other professionals e.g. lawyers, notaries as well as movers and renovation professionals

Education and Information
ORCHESTRATES EVERYTHING

PREPARE YOUR CUSTOMER FOR NEXT STEPS

- Provide high-level guidance on the mortgage process

Transparency
TRUST IS EVERYTHING

BUILD TRUST: HELP REDUCE THEIR STRESS

- Include testimonials from past clients

Process
EFFICIENCY IN EVERYTHING

WHAT DOES THE FUTURE INVOLVE?

- Be a trusted source of information on the real estate process throughout the journey

DETAILED BIO



Marcelo, 33
Move-Up Buyer/Seller

“It was time. We always knew we were working up to our dream home at some point down the line.”

INSIGHTS

- Managing the pressure of finding the perfect long term home with the speed at which we had to act in this market to secure a place was stressful. We had to choose fast.
- For this transaction, we had the added pressure of timing our transactions so that we could move into on the same day as the completion of our sale.
- There was more paperwork and additional costs with this transaction as opposed to our first time.

DETAILED BIO



Charlotte, 54
Re-Size Buyer/Seller

“We didn’t need all that space anymore. We wanted a place that would fit our new lifestyle.”

INSIGHTS

- The process was relatively easy and simple for us. Many of the stresses our adult children have to deal with just don’t apply to us. We were mortgage free at that point so timelines were not as much of an issue.
- We did have some challenges navigating all the online sources and information our Realtor was sending us. We’re not as tech savvy as most people and I think that made the process slightly more complex.

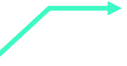
Opportunities: Move-Up or Resize Buyer/Seller



Business Models
DRIVES EVERYTHING

TIERED LEVELS OF SERVICE


- Provide different levels of involvement and services through blended digital and in-person services



Education and Information
ORCHESTRATES EVERYTHING

SHARE INSIDER KNOWLEDGE

- Provide customers with information on the 'liveability' of an area – from your knowledge as a local



Education and Information
ORCHESTRATES EVERYTHING

UNDERSTAND HOW A PRICE IS SET

- Provide consumers with access to historic market information to inform decisions on listing price



Transparency
TRUST IS EVERYTHING

BUILD TRUST: HELP REDUCE THEIR STRESS

- Include testimonials from past clients



Ryan, 44
The Investor

“It’s all about the math. At the end of the day, I am just looking for the numbers to make sense.”

INSIGHTS

- I tend to approach a lot of deals independently especially when I am buying. I know what I want and I don’t need a Realtor slowing me down. In the past, this has led to disclosure issues with selling Realtors operating as dual agents.
- I do not always have access to the depth of information that I would like to have when I transact independently.
- I tend to transact more often than most, so I spend a lot of time trying to keep up with all the regulatory changes.
- Realtors are typically wary of working with me if I don’t already have my own Realtors. It gets a bit annoying.

Opportunities: The Investor



Business Models
DRIVES EVERYTHING

EDUCATION AS A SERVICE

- Provide opportunities for interested investors to learn more through paid training and events



Education and Information
ORCHESTRATES EVERYTHING

HELP IDENTIFY THE PROFIT OPPORTUNITY

- Incorporate information such as potential rental income, maintenance costs, strata fees, etc. with MLS listings and info packages



Process
EFFICIENCY IN EVERYTHING

USE ONLINE TOOLS TO BLEND INTO THEIR DAY

- Connect Realtor and customer with online tools in order to be efficient and accessible from different locations (work or home)



Data
INFORMS EVERYTHING

USE ANALYTICS TO IDENTIFY ENGAGEMENT

- Identify who is engaging with your data or information and resolve to engage with them early



Lisa, 34
Realtor Resistant

“I would rather do it alone and be accountable for my decisions. I just can’t trust a Realtor anymore.”

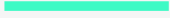
INSIGHTS

- My largest pain point by far in real estate has been lack of honesty and disclosure from Realtors. From non disclosure of dual agency to misrepresenting the square footage of a property, I have felt deceived by Realtors many times.
- It has been made really difficult intentionally, I believe for people to do this independently. Realtors shut you out, and it’s difficult to get access to the right information.

Opportunities: Realtor Resistant



Business Models DRIVES EVERYTHING



PAY BY THE HOUR / TIERED-SERVICE

- Use different payment model to provide real estate advice on an hourly fee as opposed to an end to end service or provide different tiers of services



Education and Information ORCHESTRATES EVERYTHING

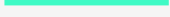


COMMUNICATE YOUR VALUE

- Communicate the importance of a Realtor and the risks of not using one



Transparency TRUST IS EVERYTHING



SHARE INFORMATION AND SOURCES

- Work with a high level of transparency, availability and reliability with information you share. Show details, share sources




Data INFORMS EVERYTHING



PROVIDE HISTORIC INFORMATION

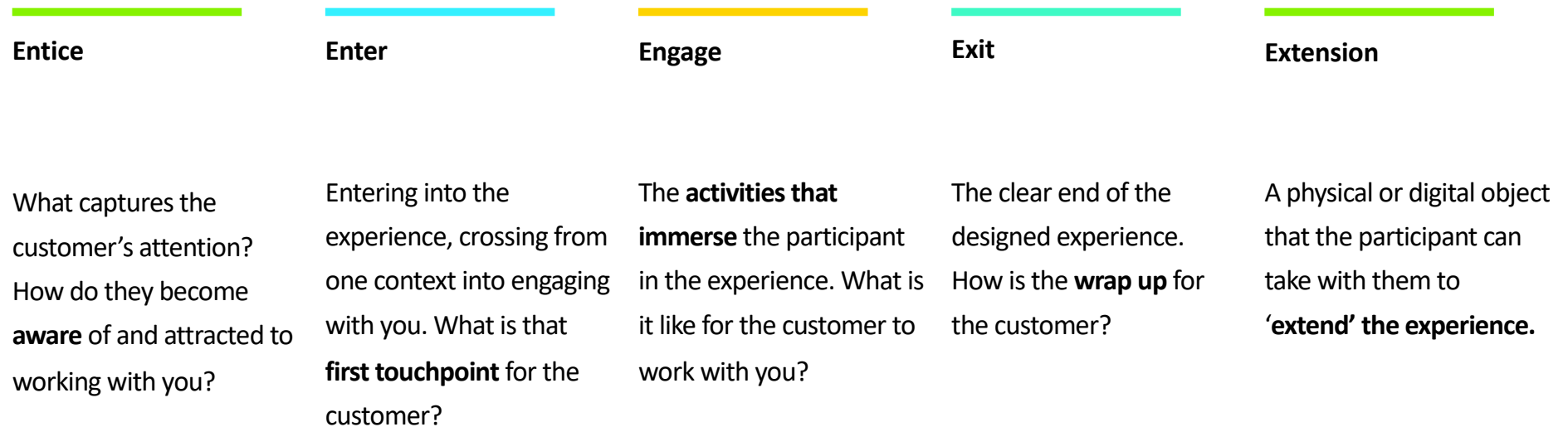
- Provide customers with access to historic market information to understand the listing price

A person is silhouetted against a dark, starry night sky, standing on a small rock or mound of earth. The sky is filled with numerous stars, creating a sense of vastness and wonder. The person's silhouette is dark and solid, contrasting with the bright, speckled background of the night sky. The overall mood is contemplative and serene.

“A designed experience flows
like a river, pausing and at
times rushing forward, but
always with rhythm and a
guiding purpose”

ANDY SONTAG | KAOS PILOTS

Design your customer experience





Thank you.

Sarah West

Senior Manager, Deloitte Consulting LLP

Contact: sawest@deloitte.ca



Laura Read

Senior Consultant, Deloitte Consulting LLP

Contact: laread@deloitte.ca





This publication contains general information only, and none of the member firms of Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collective, the “Deloitte Network”) is, by means of this publication, rendering professional advice or services. Before making any decision or taking any action that may affect your business, you should consult a qualified professional adviser. No entity in the Deloitte Network shall be responsible for any loss whatsoever sustained by any person who relies on this publication.

LLP. Please see www.deloitte.com/us/about for a detailed description of the legal structure of Deloitte USA LLP, Deloitte LLP and their respective subsidiaries. Certain services may not be available to attest clients under the rules and regulations of public accounting.

**Copyright © 2018 Deloitte Development LLC.
All rights reserved. Member of Deloitte Touche Tohmatsu Limited**

As used in this document, “Deloitte” means Deloitte Consulting LLP, a subsidiary of Deloitte