

## **Waterfront Realty Case Study**

Waterfront Realty is a well-established mid-size real estate agency in Toronto specializing in downtown market around Lake Ontario waterfront. It has been in the business for over 30 years. For a number of those years, it held a leadership position in the number of clients and listings for a mid-size agency.

However, with time a number of competitors appeared in the market, many of which are aggressively marketing through digital channels and social media. In addition, clients are using Internet and social media to search for properties and for agents.

Traditionally, Waterfront Realty has enjoyed a 5% client growth a year, but recently it has slowed down to 3%. The success and perhaps survival of the business requires the company to achieve 5% client growth within a year.

Similarly, the growth in the number of property listings has declined from 10% to 8% compared to the last year. While some of it can be attributed to the ups and downs of real estate market, this is still a cause for concern and the company would like to get back to at least 10% growth within 2 years.

A detailed review of agency processes, reports and web site reveal a number of opportunities to increase digital and social media presence. One of the main initiatives as a result of this review is to enhance the existing web site to allow Waterfront Realty agents to post listings on behalf of the seller.

Buyers and their agents can search and view these listings, request information and book appointments to view the property.

As the listing advertisement will likely double the traffic to the site, it is important to ensure that site response time is maintained at 3 seconds.

To take full advantage of the new listing features the agency must train all the agents to use it consistently.

## Requirement Types

1. **Business Requirement:** The company needs to achieve 5% client growth within the next year and return to a 10% growth rate in property listings within two years to maintain market competitiveness.
2. **Stakeholder:** Waterfront Realty clients and their agents can search for listings online using the Waterfront Realty website.
3. **Solution Functional:** Allow agents or sellers to create listings with detailed information, including full address, property price, size, age of the property, and the number of rooms and toilets.
4. **Solution Non-Functional:** Response time must be maintained at 3 seconds as the listing advertisement will likely double the traffic to the site.
5. **Transition:** All agents must be trained to use the new listing features on the Waterfront Realty website