

ORANGETEE & TIE

Property agency with tech edge

OrangeTee & Tie, an early adopter of digital technology, continues to evolve and grow to stay relevant and competitive.

FOR property agency OrangeTee & Tie, “going digital” is not just some recent initiative. Instead, that has been its modus operandi since day one.

When the firm was established in 2000 as OrangeTee, it was an online property and valuation portal first, with a few property agents. Only later that year did it become a full-fledged agency.

As such, the firm had a technology department – and a focus on technology – right from the start, says managing director Steven Tan.

“Even after the dotcom bubble burst, we wanted to continue with the internet,” he said.

One early move was the introduction of an online Work@Home portal for agents, shortly after the turn of the millennium.

Still in use today, the portal includes information about projects and searchable property market data.

One important feature is “My OT Account”, launched in 2004, which gives agents an overview of their performance and transactions.

The portal is particularly helpful for team leaders who oversee other agents, says Mr Tan. “In the past, leaders had to keep track of agents’ transactions (manually)” – in an Excel file, for instance. With the portal, a team leader has easy access to team members’ transactions without the need to manually keep records.

After its early digital start, the firm has continued to evolve and grow. In 2013 and 2014, it was among the winners of the Enterprise 50 awards. Organised by *The Business Times* and KPMG, the annual awards honour Singapore’s 50 most enterprising privately-held local companies.

OrangeTee & Tie – formed in 2017 as a joint venture between OrangeTee’s agency division and Edmund Tie & Co Property Network – is now Singapore’s third largest property agency.

NEW PLAYERS, NEW CHALLENGERS

“In early 2015, we actually saw a change in the world,” says Mr Tan. Previously, the industry’s focus was on productivity, he notes. “But that’s not enough with disruption.”

“The challenge is no longer just to improve your product to compete with competitors.”

OrangeTee & Tie’s traditional competitors are other property agencies. But recent years have seen new players entering the scene: from property technology or “proptech” firms, to portals that offer the do-it-yourself approach, or flat transaction fees for individual buyers and sellers.

“That’s when we started to think: how can we transform our business?” says Mr Tan.

Aware that this would not be a one-off effort, OrangeTee & Tie formed a transformation taskforce that remains active today, comprising staff from different departments and age groups.

The taskforce has since introduced new initiatives and refreshed old ones. One overhaul was to OrangeTee & Tie’s mobile app for agents, introduced in 2010 and now into its second version.

In August 2018, the firm plans to launch the third version of the app. Some features will be radically upgraded. These include the “project information” feature, which has details of properties that are being marketed.

The new version offers greater interactivity. For example, selecting a specific floor plan calls up a list of all the blocks and floors in that project with such units. If a specific unit is selected, its location is instantly indicated on a map of the entire project.

The app also makes it easy to share such information with clients via platforms such as WhatsApp.

In addition, the app will boast an upgraded financial calculator, used by agents to help clients work out their financial options.

The current version was developed in-house, whereas the new version was created in partnership with a bank.

Agents will also find it more convenient to post listings. The current app only allows them to post to OrangeTee & Tie’s own portal, but soon they will be able to post on a range of listing portals from within the app, thanks to tie-ups with these third-party websites.

Brand new features include an online valuation service – also developed in partnership with a bank – and a library of electronic direct mailers, giving instant access to these notices which agents can post on social media or send out to clients.

This follows the launch of a personalised electronic direct mailer tool in 2018, which makes it



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easy to create such marketing materials. Agents no longer need to use graphics editing software to insert their own photograph and contact details into a template.

After its launch in August 2018, the revamped app will continue to be updated, with plans to add new features such as research resources and data analytics later in the year.

THE NEXT BIG THING

OrangeTee & Tie aims to stay sensitive to the latest trends. In 2016, for instance, it introduced a rating platform that lets clients rate and comment on agents’ service quality. This was inspired by the growing importance of customer reviews on hotel and accommodation portals, says Mr Tan. “People rely on reviews to make decisions.”

The idea was thus to build trust with customers via technology: “They must trust the agent before they can engage (him or her),” says Mr Tan.

“We want to make sure that customers can make informed decisions.” The ratings system also motivates agents to provide better service, he adds.

Not all innovations have to be developed in-house. Earlier in 2018, OrangeTee & Tie piloted the use of a chatbot in marketing a new condominium called The Tapestry, making use of Facebook Messenger’s chatbot option.

Traditionally, interested buyers would go to a project’s website to search for information.

In the case of The Tapestry, they could instead ask the chatbot questions – from “May I have the floor plan please?” to “Can I make an appointment to view the showroom?” – and receive immediate answers.

Once contacted, the chatbot would provide an agent’s contact details, and maintain engagement with the customer over time by giving updates about the project.

Partnerships and collaborations are other ways in which OrangeTee & Tie moves forward.

In March 2018, the agency worked with a bank to introduce e-invoices and e-payments. Take-up was swift, with about 80 per cent of payments – including agents’ commissions – now made online.

That same month, OrangeTee & Tie also announced a collaboration with online marketplace Carousell.

Since May 2018, verified reviews of agents from OrangeTee & Tie’s site have been integrated into Carousell’s existing user feedback system. Users who browse Carousell’s property listings can thus see how the agents behind the listings are rated.

In some ways, OrangeTee & Tie is moving faster than the industry can handle. In 2019, it will introduce a paperless “document management system” for transactions.

This will allow all paperwork to be handled dig-

itally, with no need for hard copies.

But there is one major stumbling block: Singapore’s regulations do not yet recognise e-signatures. At the final stage, the customer will still have to sign a physical document, which the agent will then scan and upload into the digital system.

CHANGING FROM WITHIN

The real estate industry’s biggest challenge is in keeping up with customers themselves, says Mr Tan. “The expectations of customers are getting higher,” he observes.

With customers now having access to a wealth of information, it is tougher for agents to add value, he says. That is why OrangeTee & Tie is embarking on a data analytics push, building a “data warehouse” and gaining in-house capabilities.

The hope is that by using data analytics, agents will be able to provide better insights for customers, going beyond existing transaction data to look at patterns in en bloc sales or trends in how the property market is related to the stock market.

Data analytics can also be used to help OrangeTee & Tie’s developer clients make decisions about future launches, by looking for patterns in aspects such as demographics and take-up rates for different unit types.

Internally, the firm could even analyse financial or human resources data to aid decision-making and assess the effectiveness of initiatives.

In 2018, the firm began a six-month tie-up with Ngee Ann Polytechnic to learn about data visualisation.

And instead of hiring data scientists, it is training selected staff who have an existing background in real estate or business. “They know the industry better. That’s very important,” says Mr Tan.

Developing data capabilities in-house, instead of simply hiring from outside the real estate industry, is part of OrangeTee & Tie’s overall approach to transformation: led from the top, but involving those on the frontlines as well.

After all, property agents are free to choose their agencies.

There are practical benefits to joining an agency that has initiatives such as its own app. “Agents are happy because they don’t have to pay (for third-party apps),” notes Mr Tan.

But on another level, this self-selection means that OrangeTee & Tie’s transformation efforts are complemented by agents who are keen to keep up, and who may even have chosen the agency for its forward-looking nature.

Or as Mr Tan puts it: “Those people who come to OrangeTee, they are ready to learn new things.”



Agents of change at OrangeTee & Tie

WHEN Lawrence Tan joined OrangeTee back in 2004 – before it became OrangeTee & Tie – the agency was already ahead of the curve.

“I was comparing around before I joined OrangeTee,” recalls Mr Tan, who had been with two property agencies previously.

As the leader of a small team of agents at that time, one major draw for him was OrangeTee’s online Work@Home portal.

This allowed him to have an overview of all his team members’ transactions: “It’s very easy to trace who is performing, who is productive, who is not productive.”

Another offering was helpful to agents on the go: online information about properties, which could be accessed anywhere, anytime.

Other agencies were not as advanced. Mr Tan recalls visiting one agency when he was still deciding which to join: “They only showed me a cupboard of hard-copy brochures.”

Mr Tan thus joined OrangeTee with a team of seven agents. Now 46, he oversees more than 300 agents as a senior associate executive director.

Over the years, he has continued to benefit from new initiatives, big or small. In 2013, for instance, the agency introduced email and SMS alerts that prompt agents three months before a tenancy expires.

“This helps retention of clients,” Mr Tan explains. Agents can get in touch with clients well in advance regarding tenancy renewal, avoiding the awkward situation where “the client has to be the one to call you”.

OrangeTee & Tie’s top-down approach means that agents are not alone in their drive to improve, says assistant director of residential services Angeline Fu.

She highlights how the company provides training for agents in areas such as digital marketing, and creates a supportive environment for agents to get on platforms such as Facebook and Instagram.

When agents see that their peers are benefiting from going digital, such “peer pressure” pushes them to do the same, notes Ms Fu.

Leaders also willingly take part in this journey. For example, to encourage social media marketing, team leaders and ICs (those ‘in-charge’) act in promotional videos.

Agents are not the only ones who benefit from technology. Ms Fu and her team also leverage data analytics to serve their clients, the developers.

During the early stages of planning, the team backs up their sense of the ground with rigorous analysis of statistics, to advise developers on the latest market trends.

These include insights on demand for varying unit sizes, types, and affordability: “the sweet-spot prices for various bedroom types”, for example.

Upon a project’s launch, the team draws on data to find agents who specialise in that area to handle the sales.

The company also holds surveys to find out which methods work best and identify the right mix of traditional and new approaches. Says Ms Fu: “It’s always a balance of the formula, at different points in time, at different stages of the marketing.”

After over a decade in the industry, she has made an important observation: “The only constant in project marketing is change.”

“The prospective methods that worked 10 years ago, you cannot just stick to that and assume that that is the one and only winning formula.”

It all comes down to the right mindset, she adds: “So for us, we just have to be more creative, to think out of the box, to embark on new platforms and touch-points to help in project marketing.”

Ms Fu appreciates the leadership style at OrangeTee & Tie, which always prompts her to innovate. “It keeps us focused on our goals.”

OrangeTee & Tie’s assistant director of residential services Angeline Fu (left) and Lawrence Tan, senior associate executive director, have benefited from the company’s digital initiatives, big or small, over the years.

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