

**SPEECH BY MOS ZAQY MOHAMAD AT THE  
ORANGETEE & TIE BUSINESS CONFERENCE 2019  
ON 20 FEBRUARY 2019**

A very good morning to all. It is my pleasure to join you at the OrangeTee & Tie Business Conference.

First off, let me congratulate all of you on a successful and eventful 2018. Last year, OrangeTee & Tie had its inaugural business conference as a newly formed joint venture between OrangeTee and Edmund Tie & Company – making you Singapore's 3rd largest property agency.

But 2018 was also an achievement for OrangeTee & Tie because of two things. First, KPMG and The Business Times recognised OrangeTee & Tie as one of the top 50 most enterprising companies in Singapore.

Second, OrangeTee & Tie's Property Agents Review portal, the industry's first platform for clients to rate their experience with your property agents, was a finalist in the Best Adoption category at the SG Digital Techblazer Awards 2018, Singapore's highest accolade for tech innovation in business.

The credit for these achievements goes to all of you for working hard to make OrangeTee & Tie a success. Congratulations!

**Standing Out in a Competitive Marketplace**

These achievements are a result of OrangeTee & Tie's efforts to leverage technology to remain competitive in the fast changing real estate industry.

Indeed, over the past 10 years or so, this industry has transformed substantially. Back then, it was not uncommon for people to search for properties via hardcopy classified listings. Today, there is a competitive digital market place for properties – apart from online property portals, there are many other players offering new and diverse online services.

We have seen Do-It-Yourself (DIY) property portals, such as Ohmyhome and DirectHome, which allow consumers to advertise and search for properties online; banks such as DBS and OCBC which have gone beyond simply financing transactions to setting up their own property listings portals, providing services to help buyers to plan their finances during the search process; and other Property Tech, or PropTech, players which provide new services to consumers and agents alike. For example, UrbanZoom leverages technology to advise property owners on the real time value of their homes.

What this means is that consumers today have a lot more options to choose from when they want to transact a property. In this competitive marketplace, the challenge for businesses is how to stand out. For property agencies in particular, the question is how you can leverage on technology to enhance your customer engagement and differentiate yourself from the competition. I think OrangeTee & Tie has made good progress on this.

OrangeTee & Tie's Property Agents Review portal is a good example of how you have used technology to enhance your engagement with potential customers. In any competitive marketplace, people will need help to figure out who they can trust. Providing them easy access to online customer reviews on all your agents is a good way to give people a sense of assurance about your services. We have seen this in other digital marketplaces like Amazon for example, and property is no different.

Another good example is your Agent App launched in August 2018, which helps agents such as yourselves seamlessly advertise listings on the many listing portals out there. This helps improve your productivity, so that you can spend more time serving your clients. The Agent App also helps agents generate key information for their clients on the go – including financial options, property project information and market trends – thereby enhancing their service quality standards.

Ultimately, technology can be a key enabler for success even in an industry as traditional as estate agency work. While some of the early PropTech disrupters set their sights on disrupting property agents, OrangeTee & Tie has shown that technology need not be a threat. In fact, it can redefine your brand and disrupt the disrupters.

## **Supporting Industry Transformation**

Of course, in this fast changing industry, property agencies will need to continue to transform the way they engage customers to remain relevant. But this will not be easy. Nonetheless, as the theme of this year's conference – "Partnering for Success – Through New Real Estate Digital Ecosystem" – makes clear, transformation is not a journey you have to take alone. I'm glad to see you have made several collaborations that will enhance, differentiate, and certainly compete better in the industry. Collaboration allows businesses to share the risks of innovation while leveraging on each other's strengths, and I understand that OrangeTee & Tie's Agent App is a collaboration with multiple companies, including 99.co, SRX, Carousell and UOB. I hope to see more of such collaboration in the industry in future.

The Government is doing our part to support the industry's transformation efforts. Monday's Budget was also a way where we showed that we need to continue to support the transformation of the economy, and that would help companies embrace digital technology. A year ago, we launched the Real Estate Industry Transformation Map in consultation with industry stakeholders to do just that. Allow me to highlight three updates on our progress.

First, we have made grants available for companies that want to invest in innovation and productivity. I am happy to note that OrangeTee & Tie is one of the beneficiaries of these grants, and I encourage other companies to take advantage of them.

Second, we have made it easier for property agencies and other players across the industry to access property-related government data. Last year, at this conference, Second Minister for National Development Desmond Lee shared that this would help property agencies automate the numerous administrative processes that make up a property transaction. This includes checks such as whether a seller is the legal owner of the property, or whether a potential foreign tenant has a valid work pass in Singapore – all with the click of a button. This will free agents from routine, time consuming checks so that you can focus on what's important, which is providing better professional advice and value-added services to your customers.

I am happy to share that we have done this for data related to rental transactions as well, since the beginning of this month. So this is no longer just for sales transactions, but rental transactions as well. This will benefit many of you as rental transactions account for about 60% of all residential property transactions. We will be doing likewise for data related to the sale and purchase of residential properties by the end of 2019.

I hope property agencies, including OrangeTee & Tie, will take advantage of this and automate time-consuming due diligence checks for their agents!

Third, while tech transformation is important, so too is the training for property agents. We are reviewing the Continuing Professional Development (CPD) framework to ensure property agents continue to remain relevant in this fast changing industry. Our goal is to ensure agents are kept abreast of the latest changes in policies and procedures relating to real estate transactions, and agents are also well equipped with the necessary knowledge and skillsets to thrive in the new digital environment. We have been working with the industry on this, and we will be announcing the changes to the CPD framework soon.

These are some immediate steps to help property agencies with their transformation efforts. But we are not stopping there. More long term, we are working with industry to make property transactions completely digital and seamless from start-to-finish. Our goal is to minimise the use of hardcopy documents and physical payments such as cheques and cashier's orders, all of which are time-consuming to process. For consumers, this means less time spent on paperwork and queueing up at the bank. For property agents, bankers, and lawyers, this means fewer administrative burdens to process, thus allowing you to focus on productive, higher value-added services to your customers. To do this, CEA is chairing a digitalisation workgroup, bringing together relevant government agencies and industry representatives across the whole sector to chart the way forward.

## **Conclusion**

In conclusion, how we transact properties will continue to evolve. With so many different options for consumers in the market today, the competition is wide open. I

think that the way forward - and a way for you to both grow and succeed - is for you to continue to reinvent and differentiate yourselves, and continue to disrupt and add-value to the industry. I encourage all of you to seize this opportunity, and leverage technology to find new ways to create an edge for yourself to reach and serve your customers. In doing so, you may have to venture beyond your comfort zone. This will not be easy, but it is possible if we work together – the industry, the agents and the Government.

Before I end, let me congratulate all those receiving awards today, and wish all of you a fruitful conference. Thank you very much.

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