

**SPEECH BY MR CHIONH CHYE KHYE, EXECUTIVE DIRECTOR OF  
THE COUNCIL FOR ESTATE AGENCIES AT  
THE BEST PRACTICES SEMINAR ON 11 OCTOBER 2013 AT 9.30AM,  
PUNGGOL ROOM, HDB HUB**

Good morning to everyone. Welcome to the Best Practices Seminar.

**Formation of CEA in 2010**

I am not sure how many of you can remember but CEA was set up on the 22<sup>nd</sup> of October 2010. So by the 22<sup>nd</sup> of this month, CEA will be 3 years old. In the past 3 years, we have worked closely with you to implement our regulations and to implement industry programmes so that we can raise professionalism in the industry.

In implementing our regulations we have been quite firm in our actions. We have taken to task the small number of errant agents who had been giving the industry a bad name. By and large, the message has gone through and salespersons are more conscious now of the need for ethical and professional conduct and service. However, although the number of complaints has reduced, there are still a large number coming in to CEA, even on serious offences. We still get cases involving salespersons getting involved with moneylenders and not conveying offers, not being honest with their clients. So we will have to continue to enforce firmly our regulations on such errant salespersons.

**Knowledge & Skill**

However, just enforcing the regulations on errant salespersons is not enough. At the end of the day, the reason why we are in this business is to deliver value added services to consumers so that their property transactions can be completed smoothly and with great satisfaction.

For the rest of the industry, for the majority of the salespersons, we must impart to them the knowledge and skills to do an excellent professional job. Knowledge of the market, of the product we are dealing with, of the transaction process, of government rules and regulations are all important in doing a good job. If we add on to this knowledge, the soft skills to give a pleasant and enjoyable experience to the consumers, then we would have done an excellent job.

**CPD Training RoadMap**

To impart such knowledge and skills, training is critical. The CPD framework that we have put in place is to help the industry in such training. As shared with you at the recent KEO dialogues, CEA will be introducing a CPD Training Roadmap which we will announce shortly. The roadmap will help ensure that training is more comprehensive and systematic. We will continue to improve on the CPD training framework and will consult you as we embark on the changes.

## **Best Practices**

What about excellence in estate agents? Two years ago, Mr Mohd Ismail was gracious enough to invite CEA's management to visit the offices of the estate agents. We took up the offer and visited the bigger agents to learn from you what you are doing, the management systems you have put in place and the innovations you have made to your business. From the visits, we have compiled a list of best practices. It is based on what you as business professionals tell us, based on how different business practices shape up and how they have given you the competitive advantage in your businesses. In this seminar we will hear from 5 of the estate agents. There are others among you and I encourage you to share your best practices later on at the Q&A Panel session. We will develop a depository of best practices with inputs from estate agents and open it for all estate agents to learn from. The materials will be from you, and I hope when we approach you, you will be keen to share. Of course we understand that you may deem some of your best practices as trade secrets not to be shared with your competitors but you can decide what level of information you would like to put in the depository.

## **Certification System**

In the longer run, we would want to develop a business certification system for the industry. If you look at your business organisation and practices, how do you benchmark yourselves and find out if there are areas you can improve on? A certification system which we are currently exploring should help us. Business certification involves looking at the business organisation, the processes they use, the development of its people and how they build up to deliver excellent services to their customers. We hope to have a certification system that is customised for our industry, which is not just a label for estate agents that they carry which says whether they are certified or not. Behind that certification must be real value that says this estate agent is of a certain quality in the way it organises and runs its business, in grooming and training its people, and ensuring that excellent services are delivered. The consumers who look at it will be more assured and more willing to engage their services. We are looking at how we can do this and will engage closely with estate agents and industry associations. We will share more on this in our future meetings with you.

## **Conclusion**

Today is the first time we bring everyone together to look at best practices. I hope everyone shares the wish that best practices will be pervasive in our industry with professional companies and salespersons. That will help further enhance the public image of the industry and assure consumers when they engage salespersons. You are in this business to make profits, and profits are built on excellent services. As we build the best practices, this will help strengthen the support for salespersons, help them deliver excellent services to consumers and bring in the profits to your companies. Thank you.