

Case Study:

Global Leader in Residential Real Estate Transforms into a Technology Company

Overview

The Internet has certainly changed the way residential real estate is bought and sold. Numerous web sites offer the ability to search for real estate listings and compare home prices. But to remain as the global market leader in residential real estate, Keller Williams understood that just adding a few clever widgets to its web sites would not be enough. It had to think beyond the current situation, focusing instead on positioning itself to win in the Internet-driven real estate market of the future.

Business Challenge

Keller Williams realized early on that the explosion of impersonal web technology actually had the potential to put home buyers and sellers at a big disadvantage. When buying or selling a home, you are in direct, sometimes frenzied competition with all the other buyers and sellers in your area. If everyone has access to all the same Internet-speed search tools, it just makes the competition faster, not easier.

So, Keller Williams looked at the situation from the perspective of its customers, as well as its local agents. What do they need? How can Keller Williams continue to provide supportive, individualized services in the midst of a technological revolution? The questions were not simple. Nor was the answer they came up with.

In 2015, Keller Williams determined that it had to change. It needed to become a technology company.

“Buying and selling homes is such an emotional and personal process. People absolutely need a professional agent who can be their primary shepherd and a trusted fiduciary in the process” explains Kit Edwards, Director of Data Analytics for Keller Williams. “So, we committed to becoming a technology company, one that provides its agents and consumers with highly accessible, truly supportive tools and services for understanding and guiding their home buying and selling process.”

To achieve this, Keller Williams would need to reengineer its IT operations, to pivot away from leveraging data solely to support corporate planning and decisions, and to instead focus on using it to inform and empower the decisions and plans of its agents and customers.

Client Profile

- Founded in 1983
- World's largest real residential estate company by agent count
- #1 in the U.S. for home sales volume
- Offices in over 1,060 market centers across 47 countries

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Solution

A major part of this transformation required developing and supporting world-class, consumer-friendly software offerings. Keller Williams agents would get access to the company's central platform, Keller Cloud, using 'Command,' a smart CRM-plus solution, to help them manage every step of conducting real estate transactions, from client intake to close.

For clients, it would create the KW Home Search App to serve both as a counterpart to and an extension of its CRM. The App would allow clients to leverage extensive curated content directly from Keller Cloud while also supporting direct communications and interactive decision making with the agent.

As a new entrant into the consumer-level real estate software market, Keller Williams knew it could not afford to deliver anything less than a market-leading consumer experience from the very start.

"The unavoidable truth is that we are in a technology platform race with many strong and well-funded competitors," notes Edwards. "And everyone is driving to achieve real first-mover advantage, to set the new standard for how residential real estate is bought and sold."

But exceptional features and results could only be delivered if there was an unrivaled knowledge base of data to draw from. It was clear from the onset that relying only upon in-house generated, proprietary data would severely limit what could be delivered. The company needed to quickly build out its data stores with advanced location intelligence data covering an expansive range of details related to buying and selling homes. And that data needed to be complete, comprehensive and unfailingly accurate.

In the end, Keller Williams selected Precisely as a key source for critically important consumer home search data.

Technology Used

- GroundView: Update Profile
- Property Attributes
- Census Boundary Bundle
- School Boundaries
- Estimates and Projections
- Neighborhood Boundaries
- Context School Rankings

Benefits

Location intelligence is about more than maps. By leveraging Precisely's extensive range of trusted location, business and consumer datasets, companies can greatly expand and enhance their knowledge base, creating a richer analytical context for deeper business insights.

For example, Precisely's Property Attributes dataset includes constantly updated data for over 150 million residential lots in the US. Keller Williams merges that information with its own extensive stores of internally generated data, both for use within its internal business analytics and to provide enhanced search results in Command and the KW Home Search App.

Compatibility and consistency between datasets are also critical. Keller Williams needs to be able to overlay and correlate data across and between datasets to generate comparisons between properties, not just within the same city or town, but down to the same neighborhood or school district. Precisely datasets allow Keller Williams to deliver truly meaningful and hyper-localized results with consistency across tens of millions of individual properties.

The accuracy and reliability of Precisely's datasets has also been extremely valuable to Keller Williams for enabling the process of sorting out and cleansing property listing data sourced from numerous Multiple Listing Services (MLS). Keller Williams relies upon Precisely's accurate and comprehensive database of property data as the standard against which it compares, corrects and de-duplicates all the MLS data it receives.

By adding Precisely's wide range of trusted, unfailingly accurate location and property data to its own extensive knowledge base, Keller Williams has once again proven its market leadership by providing its agents and clients with the most comprehensive, highly focused and customized real estate decision support information in the market.

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