

Leveraging AI to Enhance Service Standards and Productivity



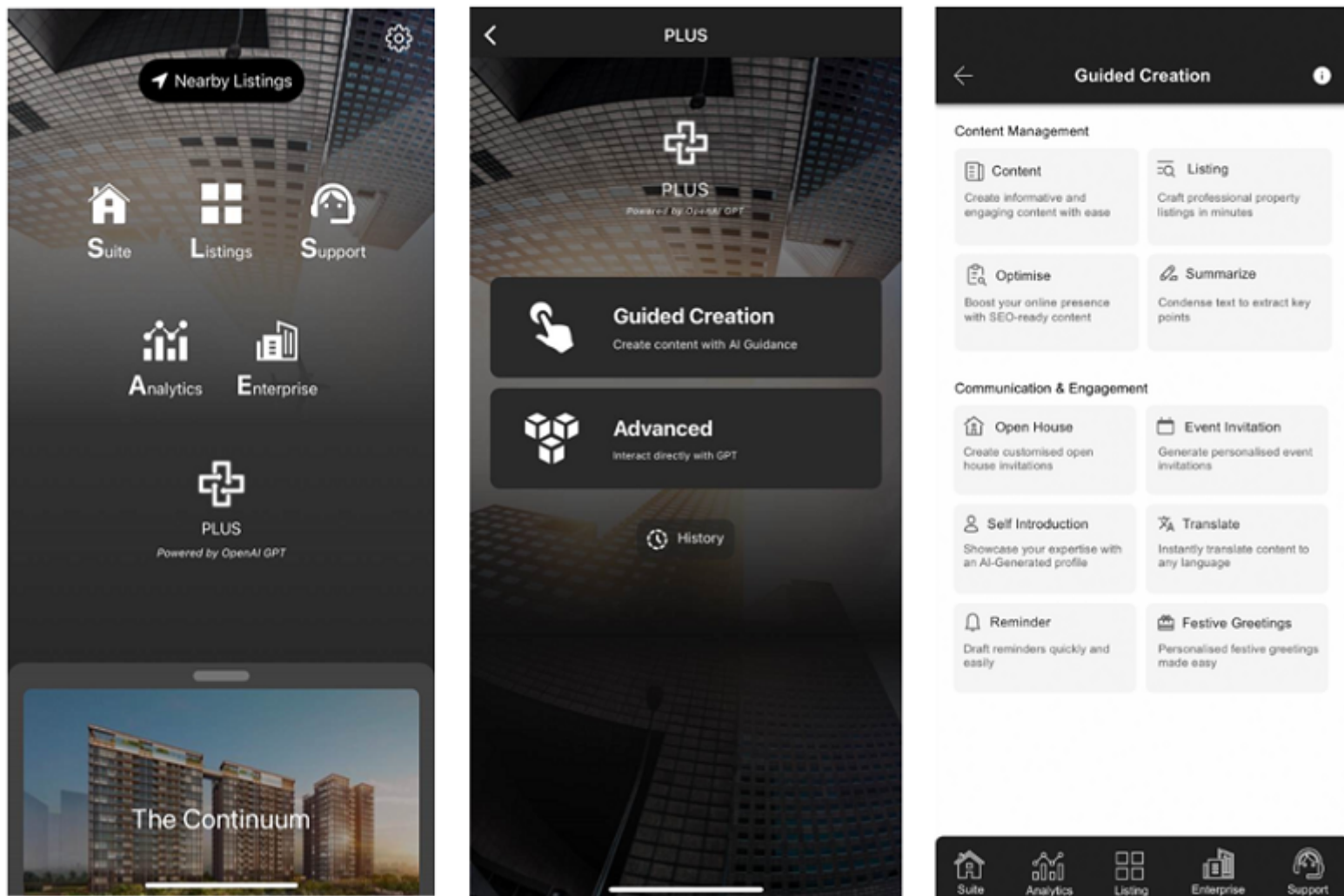
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Since its release in November 2022, ChatGPT, an AI chatbot, has dominated headlines on industry transformation. With its ability to understand natural human language and provide replies in a human-like manner by processing text data, ChatGPT has been touted to make work processes more efficient by creating content and answering questions.

Enhancing Service Quality with AI

ERA Realty Network Pte Ltd's (ERA) recent announcement in March 2023 on its integration of OpenAI GPT-3 and subsequently, ChatGPT, to its SALES+ app is therefore timely and makes it a first mover in the real estate agency industry. SALES+ is ERA's app to support its real estate salespersons (RESs) with data automation and market intelligence for real time property analysis and quick marketing materials and reports, so that its RESs can better serve property consumers.

With ChatGPT, ERA RESs can now generate content more quickly for marketing and customer engagement purposes. ERA estimates that with ChatGPT, a typical RES would now spend only a few minutes drafting a property listing, instead of between 30 minutes and an hour previously.



ERA's SALES+ app and OpenAI GPT-3 supported functions

"Integrating OpenAI GPT-3 into our SALES+ app is a great step forward in providing our agents with the cutting-edge technology they need to stay ahead in the real estate market. This integration demonstrates our dedication to strategically invest in the most effective proptech solutions this year. By harnessing the power of AI, the effectiveness of our agents will be significantly improved, allowing them to focus on building relationships and providing valuable counsel to their clients," said Marcus Chu, CEO of APAC Realty (of which ERA is a wholly-owned subsidiary) and ERA Asia Pacific.

Transforming the Real Estate Industry with Technology

Such digitalisation efforts tie in with the Real Estate Industry Transformation Map 2025 (Real Estate ITM 2025), which focuses on digitalising property transaction processes, promoting technology adoption by estate agents (EAs) and enhancing the value add of RESs through an emphasis on skills development.

Since the launch of the Real Estate ITM 2025 in September 2022, CEA has been pushing for technology adoption by EAs through the SMEs Go Digital Programme and Chief Technology Officer-as-a-Service initiative by the Infocomm Media Development Authority, as well as the Enterprise Development Grant by Enterprise Singapore.

Under the Real Estate ITM 2025, public-private sector collaborations include the industry-led Alliance for Action (AfA) on Accurate Property Listings to develop a prototype digital platform to tackle dummy and duplicate listings, as well as the CEA-led Digitalised Property Transactions Workgroup (DPTWG) to facilitate seamless, efficient and secure property transactions from end-to-end.

Deepening its Commitment to Technology

Since the launch and integration of ChatGPT into its SALES+ app, ERA has seen over 35% increase in the usage of its app, in particular for responding to general queries and content generation. ERA will be extending its ChatGPT feature to all its offices in 11 Asia Pacific countries by the 3rd quarter of 2023.

Riding on this momentum, ERA has made further commitment toward investing in technology. The company has committed to make Singapore as its main Tech Innovation Centre through a pledge of \$5.2 million to scale up ERA's tech capabilities in 2023. This involves creating jobs for tech talent in roles such as mobile developers, UI/UX designers, DevOps and backend engineers. Since the 3rd quarter of 2022, ERA's tech team has grown threefold.

Reducing Paperwork and Improving Productivity through AI

Another EA that has used AI to great effect is VIP Realtors Pte Ltd (VIP Realtors). During the COVID-19 pandemic, they embarked on a collaboration with Pand.ai, a local financial tech start-up that builds customised AI-powered chatbots for process automation. Previously, VIP Realtors was reliant on many manual processes and paperwork, such as submitting transactions in hardcopy and retrieval of internal documents (e.g. forms, brochures and floor plans). However, in mid-2021, it implemented an AI chatbot to process its invoices as well as organise its documents more efficiently.

Having used the solution for almost two years, VIP Realtors has seen their RESs' productivity increased by more than 50%. This includes a much quicker invoice generation to receipt of commission cycle, greater administrative efficiency and reduction in paperwork. With such efficiency gains, administrative staff have also been freed to take up higher value-added tasks like process audit and systems management. More resources have also been channeled to marketing and recruitment, with RESs being able to focus on better serving the needs of their clients.

Ms Lina Chang, Director (Commercial & Industrial) at VIP Realtors, has this advice for companies looking to embark on digitalisation projects, "I encourage every agency to dream of the possibilities and not be confined to any mindset of what can or cannot be done. It is equally important to find the right technology partner who can make your vision into reality, and with whom you can bounce ideas off and consult with. Working with Pand.ai made our decisions easier as they were very willing to listen and provide advice on how to implement the things that we needed."

Information accurate as at 24 May 2023

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