

IMPACT OF TECHNOLOGY ON VALUATION PRACTICE

21st ASEAN Valuers Association Congress

Tentrum Hotel, Yogjarkarta, Indonesia 25th-26th September 2018

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Digitization Vs Digitalization

Digitization : Conversion of analog source material into numerical format

Digitalization : The use of digital technologies to change a business model and provide new revenue and value-producing opportunities

Transforming Property Transaction

Source : MND, Singapore

Services

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Vision for Property Transaction Services

Seamless, efficient property transaction services delivered by a professional, productive, technology-enabled workforce



Trends Affecting Property Transaction Processes



Changing consumer behaviours

Consumers expect convenient, transparent and reliable online services





Technological disruption New online

businesses and DIY service models



Tight labour market

Workforce needs to upskill and raise productivity to remain competitive

Transforming Property Transaction Services

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Source : MND, Singapore

Key Initiatives

1001 1001

1222 2222

1001 1000

Enable seamless property transactions

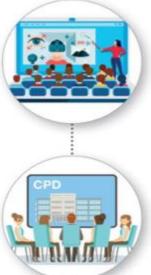


Launched HDB resale portal on 1 January 2018 to streamline application process

Automate due diligence checks for property transactions by progressively sharing access to government data later in 2018

Assist property agencies to transform business models and processes via IT solutions

Strengthen professionalism and upskill workforce



Launch courses for the workforce to gain skills to handle digitalised processes from January 2018

Review Continuing Professional Development (CPD) courses by end-2018 to help property agents broaden competencies

Publish property agents' completed transaction records to sustain consumer trust in agents

The Future of Businesses

- Redesigning work processes
- Streamlining work procedures
- Introducing technology and tools
- Automation of processes Mindset

Skillset

- Embrace technology
- Train in digital skills
- Explore new knowledge
- Try out new experience

- Adoption of technological tools
 Toolset
- Workplace synergy
- Integration of devices

Thank you!

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