

IMPACT OF TECHNOLOGY ON VALUATION PRACTICE

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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 Services

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

Source : MND, Singapore

Key Initiatives

Enable seamless property transactions



Formed new digitalised property transactions workgroup in January 2018 to facilitate electronic contracts, payments, and industry-wide document submissions



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

Toolset

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

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



Thank you!