

Q4 '17 ALL-IN-ONE SOLUTIONS GUIDE

REVIEWING REAL ESTATE PLATFORMS COMBINING LEAD GEN, WEBSITES & CRM

inman

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Executive Summary

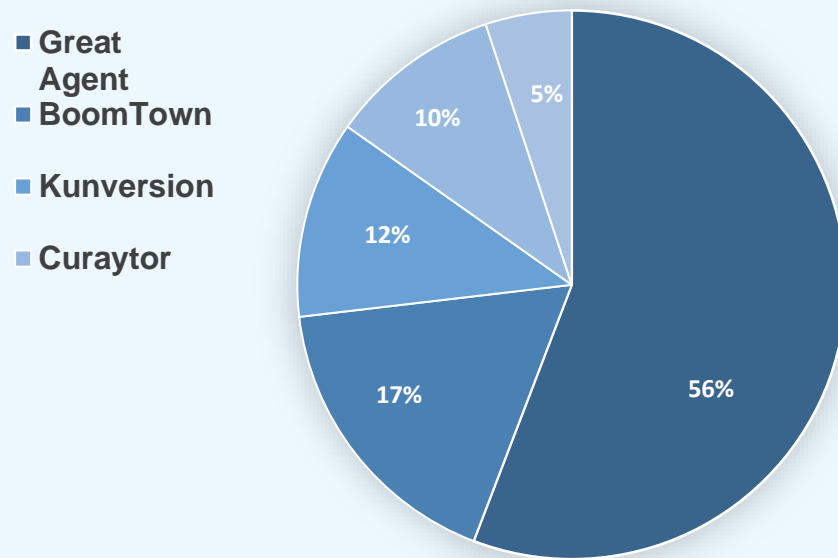
According to NAR, 87% of all real estate agents fail within 5 years of getting their real estate license. The one thing that the 13% who succeed have in common is that they are constantly improving their tools, methodologies, and processes. To help teams and brokerages stay ahead of their competition, this study reviews the performance of leading all-in-one providers that combine lead generation/marketing, consumer-facing websites, real estate CRM, and coaching.

“Over 800 responses were submitted with a total annual production volume in the billions.”

We selected five all-in-one software products most-used by real estate agents and brokerages. Over the course of 4 weeks, we obtained 874 responses who visited **Inman**, **Realty Leadership** or **Forbes**. These readers were found using the Google Display network as well as articles and newsletter placements. We used these responses as one of the primary data sources in our study.

The survey asked the participants to share their experiences and perceptions of a variety of platforms. These tools included well-known brands such as **BoomTown**, **Curaytor** and **Kunversion (kvCORE)**, as well as newer platforms, such as **Great Agent**.

This study measured six different aspects of performance ranging, from **Return on Investment** to **Customer Service**. Participants were also asked how likely they were to recommend that provider, and the result of that question serves as a summary of the overall result of this study:



Percentages of real estate professionals who said they would recommend the provider to a friend or colleague.

02

Overview and Comparison

While some REALTORS® prefer to piece-meal their own solutions together using separate tools, all-in-one solutions are becoming increasingly popular. One of the first provider to create this type of offering was **Boomtown**. While it is still one of the biggest players, their solution is becoming increasingly dated. Most platforms were developed before the smartphone age, allowing them to become the devices of choice not only for the real estate professionals, but also for home buyers and sellers. Functions such as mass texting, voice drops, and MLS text alerts with pictures are just some of the features that are crucial and yet missing from the major providers.

“According to Forbes, open rates on text messages remain at an amazingly high 99%.”

Open rates on emails are continuing to drop to an all-time low according to **Forbes**, whereas open rates on text messages remain at an amazingly high 99%. Over 90% of consumers use their smartphone as a primary way of browsing for homes, and yet the major providers such as **Boomtown** and **Kunversion (kvCORE)** are still delivering a mobile experience that is significantly inferior to that of modern providers. One provider, **Great Agent**, developed their platforms after this shift in the consumers' behavior.

These limitations of **Boomtown**, **Kunversion (KvCore)**, **Curaytor**, and **Real Geeks** might be the main reason that **Great Agent** is leading the survey of brokers and teams. This result is not only for return on investment, but also lead quality and ease of use, ending as the top all-in-one provider – and earning **Great Agent** our overall recommendation.



03

Return on Investment

One of the most important objectives for a real estate professional is to invest in a platform that includes lead generation, and that continues to be achieving a positive Return on their Investment. Because of the importance of this aspect, the survey asked each respondent to share their Return on Investment (ROI) on the platforms they have experience with.

While all of the providers surveyed generally do deliver a positive Return on Investment (ROI), there's almost a 400% difference between the most lucrative platform (**Great Agent**) versus the worst performing solution, according to the respondents (**Real Geeks**).

“There’s almost a 400% difference between the most lucrative platform and the worst performing solution.”

| # | Provider | Return On Investent |
|---|-------------|---------------------|
| 1 | Great Agent | 432% |
| 2 | BoomTown | 258% |
| 3 | Kunversion | 214% |
| 4 | Curaytor | 186% |
| 5 | Real Geeks | 122% |

Source: Realty Leadership

Given how different these solutions are, it is not surprising that the Return on Investment is also very different. Tools like **Boomtown** and **Kunversion** (**KvCore**) don't include mass texting with pictures of new listings, whereas Great Agent makes texting the main form of communication. Given how consumers respond to texts, it makes sense that more deals are closed with **Great Agent**.

04

Ease of Use

User experience is what makes agents use a platform or never touch it again. Regardless of the other merits, if something is not convenient to use, agents will not adopt the tool and the investment becomes limited at best. Think of the first iPhone release which turned the smartphone industry around. It wasn't the fastest, it wasn't the cheapest, and it wasn't the most innovative or most customizable. However, it was the most convenient and user-friendly. It simply worked the way people expected it to. Even now, the iPhone industry still has yet to fix some issues. But it still remains the most frequently purchased smartphone on the planet, making billions in sales.

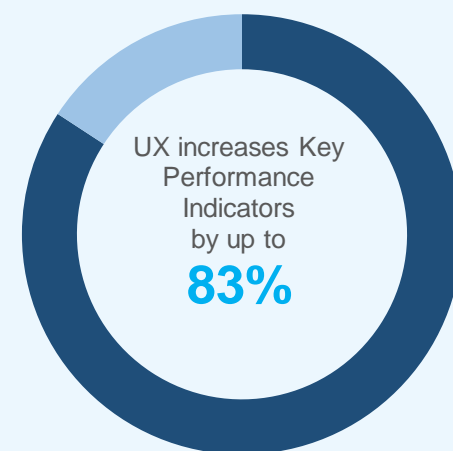
There are many reasons for it, but the main one preventing **Apple** from being overthrown by another company is its focus on user experience. This was the main reason we selected “**Ease of Use**” as the second most important category in our survey.

Great Agent received an “excellent” grade, which means that the interface is clean and every element is in its place. Everything is intuitive and so thought-out that you really never wonder how to perform any action.

BoomTown comes in second. While it's not as intuitive or fast, and doesn't feature the clean design in **Great Agent**, it is still very user-friendly and easy to navigate.

| # | Provider | Ease of Use |
|---|-------------|-------------|
| 1 | Great Agent | 84 |
| 2 | BoomTown | 29 |
| 3 | Kunversion | 23 |
| 4 | Curaytor | 19 |
| 5 | Real Geeks | 7 |

Source: Realty Leadership



05

Lead Volume

Lead volume, as the name implies, is a quantitative characteristic that represents the total amount of leads obtained, by using a software product without regard to the number of leads converted or the quality of leads. As we are aware, only around 2% of online leads convert. In turn, that necessitates a massive influx of leads to make a profit off of such a dismal percentage. The question is, how can you attract them if all your competition is a couple of clicks away?

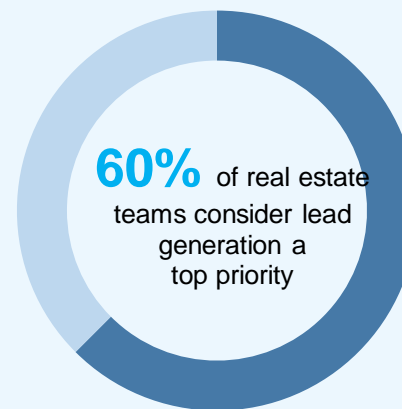
A software solution has to deliver a high number of leads to ensure that your 2% still consists of dozens many people. If it's incapable of doing so, simple economics applies. You can't have an abnormally huge per-unit markup if you don't want to let your competitors gain the upper hand.

It's important to note that lead volume is a metric that needs to be combined with the quality. For example, some providers like **Boomtown**, **Curaytor** and **Kunversion** accept some invalid e-mail addresses such as bogus@gmail.com and their user will consequently need a much higher number of leads to get one closing.

Great Agent and **BoomTown** win this race again, as they attract the highest numbers of leads. While **Curaytor** might be considered acceptable under some circumstances, the other two contenders received subpar score.

| # | Provider | Leads Per Month |
|---|-------------|-----------------|
| 1 | Great Agent | 121 |
| 2 | BoomTown | 151 |
| 3 | Kunversion | 56 |
| 4 | Curaytor | 73 |
| 5 | Real Geeks | 22 |

Source: Realty Leadership



06

Lead Quality

We've finally come to the decisive factor that shows the degree to which your leads are interested in your services. In other words, are they ready to buy/sell or are they just browsing around with no desire to purchase? There are two extremes here: people who are waiting for you to follow up on the lead and help them with buying or selling a house, and people who are not remotely interested in buying or selling. There are very few situations where you get to see either of the two. Most often, agents find themselves somewhere in-between.

To test how well these companies can filter real leads from fake ones, we came up with a list of 10 fake emails and 10 phone numbers. We selected 5 websites powered by 5 software providers respectively, and tried to sign up using invalid information. 3 emails and 2 phone numbers were written incorrectly, (e.g. emailsample@gmail.com, 123-456-7890). 7 emails and 8 phone numbers were syntactically correct, (e.g email_sample12@yahoo.com) but nonexistent. The results of this experiment can be seen in the table above.

| # | Provider | Bogus Leads Declined | Incorrect Email | Invalid Email | Incorrect Phone Number | Invalid phone Number | Recommendation |
|---|-------------|----------------------|-----------------|---------------|------------------------|----------------------|----------------|
| 1 | Great Agent | 100% | ● | ● | ● | ● | ✓ |
| 2 | BoomTown | 33% | 2/3 | | ● | | ✓ |
| 3 | Kunversion | 25% | ● | | | | |
| 4 | Curaytor | 25% | ● | | | | |
| 5 | Real Geeks | 25% | ● | | | | |

Source: Realty Leadership

Great Agent turned out to be the only company that declined 100% of the invalid information. **BoomTown** managed to reject syntactically incorrect phone numbers and emails, but not the correct ones. The rest of providers didn't check the sign-up data further than email spell check.

07

Software Features

The indicators we compared and evaluated in the preceding chapters form the basis of the end price to performance ratio. But they won't give you the full picture. When it comes to software, one feature can make or break it. One product can outperform the others easily, if the right tools are offered to the user. One great feature implemented by a competitor can cost you your business. Facebook wasn't the first social network, but it was the most convenient. PayPal wasn't the first online payment processor, but it was the most secure. Thanks to these features, those companies excelled at their respective spheres of business. The Realty Leadership research team understands that better than most, so we prepared a comprehensive review of features that every software product carries.

1. Mass Text Sending - an ability to send customized text messages to over 1,000 users with 4 clicks or less. Particularly useful for large teams and brokerages.

2. Reminders - the availability of pop-up reminders.

| # | Provider | Quality Check | Available in Canada | Buyer Lead Gen | Seller Lead Gen | Advanced Routing | Video Emails | Mass Text Sending | Voice Drops | Reminders | Live Chat | True Exclusivity |
|---|-------------|---------------|---------------------|-------------------|-----------------|------------------|--------------|-------------------|-------------|-----------|-----------|------------------|
| 1 | Great Agent | ● | | ● | ● | ● | ● | ● | ● | ● | ● | ● |
| 2 | BoomTown | | ● | ● | 1 | ● | 2 | | | ● | | |
| 3 | Kunversion | | ● | ● | ● | ● | | | | ● | ● | |
| 4 | Curaytor | | | ● | ● | | | | | ● | ● | |
| 5 | Real Geeks | | ● | ● | ● | ● | | | | ● | | |
| | | 1 + \$2400* | | 2 + \$1200/agent* | | * annual cost | | | | | | |

Source: Realty Leadership

3. Advanced Routing - an ability to redirect leads with different locations and price levels to different agents/groups of agents. Indispensable for brokerages that operate in different cities.

4. Availability in Canada – ability for the software to operate in Canadian Cities.

08

Software Features

5. Quality Check - this indicator refers to how well software responds to fake accounts. We signed up 10 times, using 10 disconnected phone numbers and 10 invalid email addresses with every company under review. To fully pass the test, the system must have declined all 10 sign-up attempts; and for a partial pass, at least 5 attempts.

6. Video emails - an ability to embed a video directly into an email, so it can be played without redirecting to YouTube or another video hosting.

7. Live chat - the availability of a live chat on the website of the provider. Live chats have proved to be the most user-friendly form of communication between the company and its users.

8. Voice Drops – this feature is also known as Mass Voicemail Sending. We consider this feature fully functional if you can send voicemails to over 1,000 users with 4 clicks or less.

9. Seller Lead Generation – an ability to attract leads interested in selling their property.

10. Buyer Lead Generation - an ability to attract leads interested in buying property.

11. True exclusivity - this feature refers to the absence of overlap between 2 users of the same software, in terms of design and leads. For instance, 2 teams, independent from one another, collect the same lead by using the same solution. The true exclusivity feature grants the access to process it to the team that found it first, hence preventing the second team from discovering it in the first place.

Customer Service

We sent email requests to software platforms, asking them to clarify whether or not we can use their product in Canada, and how much it would cost for a 10-agent brokerage here in the United States. Note that such a request contains all the necessary information for a company to provide a quote on the product, especially if we asked them to give us at least an approximate average figure, if an exact quote is impossible to get.

Those who responded with a figure and a straight yes/no answer were listed in the “Useful Reply” column. Those who started asking us unnecessary questions and wouldn’t give us a quote right away were listed under “Useless Reply” column. The other two columns represent companies that ignored our requests altogether and companies that followed up on us after they’d sent quotes that we did not reply to.

It is always unprofessional for companies to ignore a potential client. We considered this the #1 criterion for determining superior customer service in our breakdown. However, the results look bleak in this respect – 2 out of 5 companies, which is 40%, didn’t reply at all. In our table, they are represented by the “No Reply” column.



| # | Provider | Useful Reply | Useless Reply | Followed Up | No Reply |
|---|-------------|--------------|---------------|-------------|----------|
| 1 | Great Agent | ● | | ● | |
| 2 | BoomTown | ● | | | |
| 3 | Kunversion | | | | ● |
| 4 | Curaytor | | | | ● |
| 5 | Real Geeks | | ● | | |

Source: Realty Leadership

Our #3 criterion is proactiveness. Some companies don’t seem to understand that clients who are not replying to them are not yet lost. They just might have lost your email, or may have been busy enough to forget about it. A company should want a customer regardless.

10

Conclusion

While **Great Agent** was the clear winner in this survey, **BoomTown** is taking second place. **Boomtown** is more expensive when you add their base price to the tools required to perform, and is also somewhat dated and lacking important functionality, such as mass texting. These are clear disadvantages, compared to next-generation products like **Great Agent**.

While **Kunversion (KvCore)** is trying to leave past performance issues behind them through the renaming of their company, it seems that real estate professionals have mixed experiences leading to a less-than-ideal return on investment.

Curaytor is trying to improve, but according to this study, they are failing with an average Return on Investment that is less than half of this real estate survey's winner.

Even worse scores are received by **RealGeeks**, a platform where this survey's 800+ respondents are saying it barely pays for its cost. This may be caused by a difficult user experience and an usually low quality of leads.

Since the main disadvantages of **Boomtown** are around the age of its platform, leading to limited support for videos, mass texting, and mobile experience, this platform is not recommended for teams targeting middle class or above. For that segment of middle-class or above home buyers & sellers, **Great Agent** was the best platform in this study.



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