

Two Fresh Ideas

Listing Syndication with Cooperating MLSs

“If we can easily syndicate listings to consumer web sites like Google, Trulia, Yahoo and others, why can’t we syndicate listings with other MLSs?”

The Opportunity

By leveraging currently available technology, standards and the expertise of industry vendors, we will change the way that brokers advertise and share their listings, by enabling the brokers to syndicate with cooperating MLSs. Using the current model for listing syndication, which allows brokers to advertise and generate very low-cost leads from more than 40+ consumer web sites of the broker’s choice, we will extend this capability to include MLSs. For those who lead, you have the opportunity to define the data standard that makes it possible for MLSs to receive listings through syndication by empowering the brokers to make selections through the listing syndication dashboard. In fact, the listing broker will receive statistics about leads generated through other MLSs just like they do from consumer web sites. Put simply, this is about low-cost marketing that results in selling properties listed for sale by MLS Participants.

The Problem We Will Solve

Brokers and agents just want to serve their customers and clients, sell homes and make money. Most want access to all of the best information available including MLSs everywhere. They want a single point of entry and low-cost advertising that results in closings and they want to pay a single MLS fee.

Data sharing is one way to address the needs of many brokers and solve a number of related industry challenges. However, for many reasons, data sharing requires an extensive education and decision-making process, which has proven to take months or even years. If boards do eventually agree to move forward, things get more complicated with governance and control issues, vendor selection, data mapping and technology implementations. Cost and schedule overruns are common and the ROI for Data Sharing, the way it’s been done so far, has not yet been clearly demonstrated. While this approach is providing some positive results in many markets including California, Wisconsin and elsewhere, this approach is not likely to scale well across the country. Everyone is being asked to do more with less. The industry is simply not moving forward fast enough for the brokers and the consumers whom they serve. We need to take a fresh approach and demonstrate leadership at this time to address the problems faced by the brokers.

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How We Will Do It

Put simply, we will build upon the existing standards for listing syndication and work closely with interested vendors to deliver measurable results in the coming months. This will not take nearly as long as other forms of Data Sharing since we already have most of the technology needed to do it now.

We will build upon the current RETS Listing Syndication standard by adding a reasonable number of Required Search Fields (est. 60-70 fields) that would support the vast majority of MLS searches. It is not our intention to meet 100% of the required fields, which are defined by every MLS Committee. While we understand the rationale and value of a more complete listing, our purpose of syndication to MLSs is to make it easier to sell homes and make money. We will do this by providing a low-cost, standards-based solution that enables brokers to syndicate listings with multiple cooperating MLSs.

Are you interested in learning more?

It doesn't cost anything to talk. Kevin McQueen will be in Washington DC May 12-15 if you want to meet in person. His mobile number is (248) 982-1799.

How do you stack up in your market?

This is a great time to take an objective look at how your organization compares with others in your neighboring market areas and across the nation. Would you like to know:

- Your competitive advantages
- How your services and fees compare with others
- Current cross-over participation with other MLSs
- Demand for access to your MLS and other MLSs in your market
- What your subscribers think about your services compared with others
- What your subscribers really need from you right now
- How you stack up in your market

Would this information be useful in running your organization and planning for your future? How would it influence the discussions at your next Board meeting or planning event? Kevin McQueen can help you solve problems and achieve your goals. Let's talk if you would like to learn more about how to determine how you stack up in your market. Kevin is available to meet in Washington DC May 12-15. kevin@kevinmcqueen.com
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