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The working title for this report was ‘The Twitter paper’. Twitter is but one small example of the raft of tools for communicating, networking, commenting and creating that have been lumped together under the umbrella called social media.

Social media is everywhere. In a burst of creative energy reminiscent of the first dot com boom, every day new sites and models push the boundaries just that bit further. For individuals, a cornucopia of different channels offer an overwhelming choice of possible interactions but for the commercial user, the elephant in the room is how to monetise these services. Taking a cynical position, for many the elephant will be white, yet for some this offers up the potential of a significant commercial advantage.

At first sight, to a property manager, say, or to a retail agent, there is an extent to which all this is of fringe importance at best. It is easy to laugh at nonsense on Twitter but the key question shouldn’t concern what is stupid about it, but instead how a short messaging service can be smart and useful at both an individual and corporate level. In the past couple of years traffic on Twitter has exploded, growing far beyond the geeks and hard core social networkers into the corporate world.

Without wishing to be ageist about this, younger employees particularly will be active social networkers and will at least be aware of the possibilities that it holds. As with any area there is a whole spectrum of interests vying for attention. At the radical end of this rainbow there are purists to whom any corporate involvement is an affront. At the other end are the dogged supporters of the status quo who believe the best way to deal with change is to ignore it.

This report seeks to steer a middle path between these two extremes, recognising the intense individuality of social media while keeping an open mind about the opportunities it presents for the company, pointing out the threats that it may pose and suggesting strategies for dealing with both.

Social media is about building your personal brand. All the tools described here contribute to building personal social capital. Personal social capital is an interesting construct. It is not a new phenomenon, other generations might have called it “street credibility” or simply “cool”. The difference with online capital is that it is visible to everybody and, rather than just being a relatively small number of current friends, “everybody” means everyone that you have met or are going to meet in the future.

In the world of social media, status is measured by such yardsticks as the number of your friends on Facebook, the number of people following you on Twitter or the number of people reading your Blog.

In much of the world of property, status is measured by the ability to attract work and successful projects from a network of contacts. We, as an industry, encourage graduates to “get out into the market” to make contacts because we know that improving their personal brand will enhance the chances of them earning revenue for the firm. We then set up our computer systems to stop them accessing Facebook, mySpace and Twitter – the methods they have been using at college to network.

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The role of social media in commercial property

If you were setting up an advertising campaign that generated 3 million text message sign ups, 15 million e-mail newsletter requests and 5 million friends on 15 social networking sites you might feel that you had done pretty well. This particular campaign used social media extensively and integrated it with more conventional channels. The campaign being described was driven through mybarackobama.com and it also generated 3 million donors, so its monetisation was undoubted.

Done well, with the right message and a targeted audience, social media is already capable of surprising traditionalists.

The question to ask is: Should we treat these networks differently for our graduates?

This report begins with a brief discussion of what social media is and where it fits into the sprawling internet we have become used to.

The second section describes some examples of social media, and explores many of the opportunities for property professionals. The third section describes which types of social media are likely to be of benefit to the various business functions covered by chartered surveyors.

There are threats in social media – if you do use it, you might get it wrong; and if you don’t use it, you might miss out to your competition and surrender your online reputation to the discussions of others without having any input. Both sets of threats are discussed in Section 04.

Lastly, if you are persuaded that you should at least find out enough to prevent the threats, a summary of first steps has been provided to help you prioritise investment of time and resources in social media.

We don’t expect you to become as evangelical as Google about social media overnight; but we hope that you will be able to add these tools to your daily business and profit from your understanding of them.
The internet itself is evolving. In 2004 the term Web 2.0 was given form by Dale Dougherty as a new paradigm, or standard, that was driving the post dot com structure forward. Social media makes heavy use of Web 2.0 principles.

Web 2.0 is a participative environment in which users interact. It is dialogue rather than monologue. Google uses the analogy of having a conversation rather than sending letters.

Not only do users have the ability to put up content on their own behalf, but they have the ability to respond to content that they find either directly or through rating or recommendation.

This is a step change for most marketing operations where, traditionally, any feedback loop involved the marketeer and the target consumer only. It is also a stern test of the quality of the content being produced, since any flaws can be quickly exposed to a large chorus of opprobrium outside the control of the content producer. The ultimate sanction in a Web 2.0 environment is to be ignored – there is nothing sadder than a YouTube video with no views or a Facebook user with no friends.

Web 2.0 is collaborative. Because applications are entirely web based, it becomes much easier to share content. This is best described by example. Documents often have many authors – this one has two for example. Remit Consulting is relatively advanced in that it uses the Glasnost collaboration tool to share documents which involves uploading the files to a shared environment. Not so long ago staff would email them to each other. MS Office is used to create documents on our PCs but Google Docs or ZoHo could be used to create the documents on the web using their fully featured word processing applications. Sharing then becomes a function of merely granting access to the other parties.

Taylor Woodrow in the US has switched its entire staff to using Google Docs instead of, for example, Microsoft Office. Not only do they benefit from online collaboration, but they are also saving themselves $5 million in software costs.

Web 2.0 was intended to make access more democratic. The same resources are available to all users irrespective of size or status. In Web 2.0 the one man company has access to the same publishing tools as the large corporation. Typically these tools will appear as small single function applications that can be combined to suit individual circumstances – applications on a mobile phone for example. This levels the playing field significantly, especially when comparing the agility and low cost base of the small company with the communications overhead and decision-making hierarchies seen in larger corporations.

Web 2.0 is defined by a set of characteristics and principles that shape the way the whole internet is used. The web is seen as a platform for the delivery of services rather than just the delivery of information. At its heart is data that is dynamic and which can be recombined into different views depending on the user, the context or the transaction required.

What this means that someone else holds your data on their database and you access it for whatever task you want to carry out. This could be writing a letter or spreadsheet (e.g. Google Docs) or your contact lists or sales tracking tools (network sites or Salesforce.com).
Because they are data-based, typical Web 2.0 applications will deliver better functionality the higher the critical mass. The networking websites like Facebook or LinkedIn would be fairly useless without a critical mass of networkers for example.

“Social media” is the name commonly used to describe a set of applications which use the framework of Web 2.0 – their collaborative features would be almost impossible to use without the development of Web 2.0 (see the diagram in Figure 1). These applications are focused on networking amongst friends and peers, and sharing information in a social environment – hence the name.

In such a fast moving sector, trying to define its scope at any point in time is difficult. However, there have been several attempts so far and this report will provide another.

In 2007 Robert Scoble, an industry commentator, laid out a map of the social media universe that he called the starfish – which can be seen at http://tinyurl.com/27sy2v. This generated a great deal of contemporary comment and began to frame the debate about the commercial viability of some of the models. What became apparent, however, was that the starfish was nowhere near comprehensive enough.

Looking at this particular example now, some of the names like YouTube and Twitter will be familiar to those who haven’t spent the last few years incomunicado. Some have already dropped off the tentacle and some have been reborn – bacn for example is now bacn2 (“email you want – but not now”).

In August 2008, Brian Solis and Jesse Thomas introduced the conversation prism as a way of mapping the social media universe more comprehensively.

Version 1 of the prism had at its heart the idea of a conversation between individuals, hence the name. The prism can be seen at http://theconversationprism.com

Version 2 bows to the commercialisation of the idea and has brand at its heart. This presupposes that the main commercial use of social media is to reinforce brand values. While this is a laudable enough aim, to be accepted within any commercial community, particularly a techno-laggard like property, the benefits need to be far more direct and attributable.
This is not to underplay the importance of brand. Social media has enabled a new group of influencers to make a direct contribution to the debate. Personal branding has the potential to compete with corporate branding.

Key to making social media work commercially is an understanding of the role that individuals play in reading, sharing and disseminating information and how they create content for others. Any map adapted for commercial, rather than social, use has to have transactions at its core.

Figure 2 is much simpler than the prism or the starfish, but not as pretty – let’s call it the coffecup. It recognises the role that these types of media have on the commercial organisation via the marketing layer but adds selling to the equation – at its heart is the transaction.

Overlaying this is the property industry hierarchy of company, asset and individual. One of the reasons that social media may be important to property is that much of the industry is still about transactions between individuals rather than companies.

For example, one of the ways that content could be created is via a blog. This might be used to promote a company, a particular asset or an individual. It is unlikely to lead directly to a sale, but may well influence a transaction indirectly.

So what makes social media different? Thus far it just looks like a collection of clever applications that may or may not help sell property.

While that is true at one level, it fails to recognise a significant change in the way that the internet itself is being used and the importance of that change for marketing anything – let alone property and the services that support the industry.

These tools have the potential to change the way we work in our daily lives. Normally people tell us things – they send us emails or newsletters. Or they encourage us to visit websites to learn new information. We have developed this approach because the amount of information available has become too large to process.

However, social media tools are helping their users to evolve the way in which they learn new information. Users of wikis and other collaborative web 2.0 tools are learning to look for the information they want rather than be told it is there. One writer on the subject who works at IBM has foresworn email for a year to see if he can function in his job, finding the knowledge he needs through collaborative tools. So far it has worked.

Classifying the types

Social media is not only about marketing – however, this is the easiest use by which to justify its monetary potential; it is therefore the obvious place to start.

There is an added complexity which helps to explain why, to date, social media has not enjoyed a widespread following in commercial property – most of the uses to which it has been put are Business to Consumer (B2C), rather than Business to Business (B2B). Most of the major success stories so far have been from B2C websites because they have relied on huge numbers of users attracting revenue through advertising or though inexpensive extra services.
B2B sites need to generate returns from much smaller numbers of people. However, if these sites are useful and help users generate revenue themselves, they can start to charge commercial rates. In this paper we have therefore concentrated on B2B uses of social media – some are purely aimed at B2B but others, like Twitter and Facebook, have increasingly large numbers of members using them for both B2C and B2B roles.

In commercial property, we would normally expect to focus on B2B situations but B2C transactions are increasingly important in commercial property. For example, Hammerson conducts a proportion of its shopping centre marketing through Twitter (special offers) and Facebook (community and branding).

There is more overlap within the same shopping centres where Hammerson provides groups on Facebook for shop employees to interact. This is similar in concept to the office portal websites set up to provide services to office occupiers and is an indication of how both these types of tool may continue to evolve.

In analysing the different components of social media, it becomes clear that there is often an overlap between functions that does not fit any rigid taxonomy easily. This is even less straightforward at the level of individual websites since, very often, they offer multiple facilities.

**Content creation – Blogging**

Blogging allows the creation of content for publication without any prior knowledge of HTML or other web editing tools. Initially it was associated with web-logging or journalling. But blogging has since grown to become a powerful platform for publishing corporate or personal content online.

Far from being hidden away in the back reaches of the net these blogs are indexed by the major search engines and are hence firmly in the public eye to the point where, in some industries, bloggers themselves have become celebrities. In practice the whole range of quality is explored by these systems from the vacuous to the insightful.

Without doubt, blogging has reached critical mass, to the point where it is widely regarded as the future of journalism. The next generation of magazines, for example, is likely to be run by collections of bloggers working towards a central editorial theme rather than a team of traditional paper-based journalists.

To manage the burgeoning universe of blogs, aggregation platforms have sprung up that index and group blogs by categories of interest e.g., BlogCatalog or Bloglines.

**Content creation – Microblogging**

To many, microblogging systems, as embodied by services like Twitter, are at the less than useful end of the spectrum. Certainly to the casual observer, the stream of tweets can be mind-numbingly shallow especially given the apparent lack of context.

Yet Twitter was central to communicating the Iranian post-election protests to the outside world once more traditional communications methods were withdrawn and there are case studies of it being used corporately to inform and promote.

In fact, Twitter looks like a classic bear trap. It is an intensely personal service; this accounts for its adoption by some of the more astute celebrities keen to enhance their personal branding. From a corporate perspective, if one could be sure that it was a medium used by a target demographic cohort to communicate, then a presence there would be potentially valuable. Equally, an ill judged step into an unknown medium could prove expensive. The problem is that it is impossible to find out without taking that step.

Twitter offers the opportunity to seed a large audience with 140-word long snippets of opinion or offers. Immediately one can see potential applications here for residential real estate, for example.

Corporate engagement with Twitter should be seeking to monitor comment about the company and engage with potential customers on specific topics.

The power of Twitter is that it is both a broadcasting and a conversational medium. Thus it is possible to use Twitter to publish content and elicit comment on it instantly.
02 What is social media?

Content creation – Images

The history of moving pictures over the last 100 years is that they moved from being essentially amateur productions produced by enthusiasts to professionally produced “movies”, creating a whole industry in the process. The advent of cheap video cameras, by default included in a mobile phone, has moved the volume of content back in favour of the amateur. This is not necessarily a good thing, as the quality of much publicly available content shows, but it has changed the expectation of the audience.

This commoditisation of video has also had the effect of reducing production costs significantly, putting professional video within the reach of relatively small companies. Typically, it is difficult for the indexing engines to pick up video content which has led to the growth of specialist video indexes such as YouTube which facilitate the use of video in viral marketing campaigns. Sites such as Flickr serve the same function for still images.

We are seeing an increasing number of websites focusing on video content for the commercial property industry. In addition to the Property Week’s PWTV, video content is distributed through Workplace TV and Realcomm, the US real estate Conference promoter has its’ own channel on YouTube.

Content creation – Sounds

The sharing of music was, in many ways, the start of social media. The anarchy of the early file sharing systems fitted in well with the purists’ original vision of Web 2.0 in which all resources are available to everyone at no cost. Now that music downloading has become institutionalised through sites like iTunes, pure audio is finding it difficult to compete with video.

A couple of areas stand out: Podcasts, although not strictly speaking social media, have a ready outlet for portable delivery of information in circumstances where video is inappropriate. Again, to be useful, these need to be produced professionally if you are to use them to market your company.

Additionally, audio messaging as an alternative to voice mail is on offer from sites like AudioBoo.

Content creation – Knowledge

Sharing of knowledge is at the heart of Web 2.0 and manifests itself in the form of the generic Wiki in social media. Wiki is a piece of software that allows users to create and edit web page content using any Web browser. Wiki supports hyperlinks and has a simple text syntax for creating and editing new pages and crosslinks between internal pages. Wikipedia is the best large example, but the principle is used to create special interest databases by allowing individuals to post content. Clearly the quality of content can be an issue since many wikis are self policing without any independent oversight. In Ward Cunningham’s original design ideas for wiki he states

“Trust - This is the most important thing in a Wiki, trust the people, trust the process, enable trust-building. Everyone controls and checks the content. Wiki relies on the assumption that most readers have good intentions.”

Caveat emptor!

There may well be applications for wiki style knowledge capture in processes like facilities management to build up experience of a particular building, for example.
Content creation – RSS feeds

Lastly in this section, we mention RSS feeds because they allow you to automate the receiving of information from all these websites, saving you a considerable amount of time.

An RSS feed is a special, hidden, webpage on a website which generates a list of all the new content on that website. You will need a Feedreader on your PC which you will point at your favourite websites and which will check for updates as they get posted. Feedreaders are included in the latest versions of Microsoft Internet Explorer and Outlook. Alternatively, you can choose one online which you can customise to suit you and then keep as your homepage.

Once it is pointing at your favourite sites, you need only look at one page to see if anything has changed since you last visited the site – no more scrolling through your favourites for hours each week to keep up to date.

In addition to text based sites, Feedreaders also allow you to manage your favourite podcasts.

Commentary and debate – Tagging

You will not be surprised to learn that this new media has developed simpler forms of organising content – the idea is to speed up the process of putting content online but still retain some control over how searches can find the content.

Therefore, another of the planks central to the Web 2.0 platform is the promotion of folksonomy over taxonomy. Tagging is the practice of creating and managing tags to annotate content and allows non-expert users to collectively classify information collectively. Folksonomy describes the resulting bottom-up classification system created by the author and by collaboration.

Folksonomies are a cheap way of getting metadata added to content, but they are cheap because there is no quality control. This means that the tags will not necessarily provide a useful or consistent route for searching the content.

Content creation – Forums

Forums and bulletin boards have been a feature of the internet since the early days of websites. They have limited applications for soliciting crowd responses to specific questions – IT problems for example – but general open-ended forums have never worked.
What is social media?

Table 1 shows a comparison of the characteristics of folksonomies and conventional taxonomies.

Promoters of Folksonomies say that they are a way of allowing for the expression of diverse viewpoints not possible within a fixed taxonomy. However, taggers may be diverse with different backgrounds, vocabularies or levels of expertise and the desired communal consensus may not happen.

Folksonomies work best within small project teams where they are working in a specialist, rapidly changing subject area. Such groups are often forced to create their own indexing structures and find that more formal systems are slow to adapt.

### Table 1: Folksonomy and Taxonomy

<table>
<thead>
<tr>
<th>Folksonomy</th>
<th>Taxonomy</th>
</tr>
</thead>
<tbody>
<tr>
<td>anarchic</td>
<td>authoritative</td>
</tr>
<tr>
<td>cheap</td>
<td>costly</td>
</tr>
<tr>
<td>difficult for subject novices</td>
<td>good for teaching</td>
</tr>
<tr>
<td>fluid</td>
<td>stable</td>
</tr>
<tr>
<td>fun</td>
<td>formal</td>
</tr>
<tr>
<td>haphazard recall</td>
<td>comprehensive recall</td>
</tr>
<tr>
<td>innovative vocabulary</td>
<td>established vocabulary</td>
</tr>
<tr>
<td>likely to get irrelevant results</td>
<td>less likely to get irrelevant results</td>
</tr>
<tr>
<td>messy</td>
<td>controlled</td>
</tr>
<tr>
<td>order expected to emerge</td>
<td>order imposed from above</td>
</tr>
<tr>
<td>personal viewpoints</td>
<td>corporate viewpoint</td>
</tr>
<tr>
<td>prone to error, malice, humour</td>
<td>quality controlled</td>
</tr>
<tr>
<td>responsive to new terms and changes</td>
<td>slow to respond to new terms and changes</td>
</tr>
<tr>
<td>supports niche views</td>
<td>supports consensus view</td>
</tr>
</tbody>
</table>
Content creation – Crowdsourced content

In its broadest sense, Crowdsourcing is a distributed problem-solving model. Problems are broadcast to an unknown group of people – the crowd – who then submit potential solutions.

One of the key things which define social media is its ability to access a large number of people quickly. The current users of social media regularly show themselves to be willing to respond to communications if the topic is of interest.

For example, Remit Consulting recently experimented with on-line surveys – these were two or three questions to a mailing list of 1000 and both had a greater than 10% response within 24 hours. This is far higher than traditional response rates.

The crowd can also rank the solutions and it is this ranking function that is most prevalent in social media with sites that allow users to present and classify information which is then presented in rank order. Typically, these sites will have various groupings to separate, for example business and celebrity news to ensure that articles are displayed in an appropriate context.

This is beginning to change business models. Digg, for example, on which users vote for their favourite articles, has enabled users to vote on advertisements as well as stories. The adverts that get the most votes cost less and those without votes cost more, eventually being priced out of the system. This is very similar to Google’s “pay per click” advertising model. In both cases the better the advertisers’ relationship is with its customers the less the advertising costs.

Crowdsourcing

An example of this is from Amazon, originally known only for its online retail presence and now providing other online services. Amazon’s Mechanical Turk service uses a pool of 40,000 online resources worldwide to answer questions which can be found online but which take time to do on an individual basis. For example, you can ask Mechanical Turk to find the email addresses of a list of sales target and you can offer a fee of, say, $0.10 per correct address. Often the answers come back within hours.

Users of the service say that often a few of the answers are obviously wrong but overall the low cost, the speed of service, and the fact that the majority of answers are correct make this an amazing option for those labour intensive research jobs.

In the property world, Prefio is a new recruitment service which uses Crowdsourcing to fill vacant positions. Prefio has built up a network of senior property professionals who have agreed to be contacted in the event that Prefio is asked to fill a position with one of their clients. The network refers people they know who would be right for the job and, if the referral is successful, the person referring the candidate receives a commission of £2,500. This works for all parties – £2,500 is a small sum in comparison to a typical headhunter’s fee but is a lot for passing on a name, often anonymously. The recruiter can keep his overheads down in respect of the research needed for the position because he is working with a far larger network than he would normally have access to. The recruiter can also pass on some of the savings to the client in a competitive marketplace.
Networking plays an essential role in building and maintaining a personal brand. While content creation is about the substance of the brand, networking is about the linkages that help to propagate it. While personal and corporate objectives are in alignment this is an extraordinarily powerful process. However, in the event of discord, it has the potential to be equally destructive if not well managed.

The key point is that networking is under the control of the individual, not the company. Consequently a common corporate response is to bar employees from accessing networking sites in case they “waste time”. However, this hides a number of other, more deeply-rooted problems.

First, applications such as Facebook or LinkedIn are significantly more functional than the majority of internal networking applications. Their interfaces also tend to be in a different league, making them easier to use. Clearly there is an argument for embracing these tools rather than banning them. If, as a company, the expectation is that all employees are brand ambassadors, then this function should be encompassed within their job description.

However, this gives rise to the second problem – trust. Do companies trust their employees to be effective brand champions? Personal networking is not controllable at a corporate level but may be influenced by company behaviour. If companies treat employees well, the expectation would be that this would be reflected in personal networking. If they don’t...

Different networking sites have evolved in different directions. Facebook and MySpace have grown as personal, fun sites upon which to interact with friends. LinkedIn and Plaxo have grown to be much more commercially focused. All provide the functionality to build personal networks and participate in interest groups.
CREOpoint is a site dedicated to the real estate community and its founder Jean-Claude Goldenstein says, “Industry executives don’t know what’s around the corner and want to gain access to valuable real time intelligence and best in class networking without wasting their time. We provide a safe user friendly “go to” online meeting point for the best and brightest to give back something to the community by sharing best practices.” he believes that sites supporting a single focus will provide a richer and more useful experience than those which deal with all industries.

Goldenstein’s view is supported by Stephen Court, Director of Marketing at Hammerson. He advocates as a marketing exercise to keep a watchful eye on several different but relevant communities. For example, Hammerson found that one of their recent developments in a city with a rich football heritage was being discussed from all angles on a football networking site – this provided useful grassroots feedback at an early stage which they could use within the planning process.
The real estate industry has the reputation of being the last of the late adopters of technology. However, as far as social media is concerned the role of individual adoption is much clearer. Networking has always been an important part of the industry and, conventionally, it takes place on licensed premises rather than on the net.

Nevertheless, increasing internationalisation of the real estate industry has made remote networking much more important and LinkedIn, for example, has tens of thousands of individuals involved in real estate around the world and any number of specialist property groups.

This networking background means the real estate sector is probably better placed than many others when it comes to dealing with social media and Web 2.0. They have the potential to create significant opportunities for businesses of all sizes across the sector, but, if handled badly, they have the potential to cause great damage.

It is likely that opportunities exist to gain advantage through social media in any of the RICS professional groups. Figure 3 sets the social media taxonomy against some common functions seen in the property industry to help identify where some of these opportunities lie.

**Agency (Twitter)**

Sell-side agents are likely to have a short list of potential clients waiting for a particular property or type of property, a much longer list of those that might be interested and little knowledge outside that group.

Twitter is unlikely to be the tool of choice for the short list – the mobile phone call holds sway here – but for informing the long list of changes to availability, its broadcast nature makes it an attractive option. Additionally it could reach potential customers and attract business from a wider audience.

**Realestatewiki**

Real Estate Wiki is a large, free online content encyclopaedia focused on real estate. Originally it was set up by a group of dedicated real estate professionals to create a comprehensive resource for the real estate industry. Since its inception in 2007 it has grown to over 30,000 user contributed items. It is heavily focused on residential property and the content is primarily North American, but in principle it is an useful example of an industry specific Wiki.

**Professional services (Wiki)**

Professional services rely upon a hierarchy of knowledge ranging from that which is set down in statute, through interpretation of best practice to an individual’s experience of practice. While systems are in place to share statute and best practice an individual’s experience is seldom shared other than through its application.

The creation of a knowledge base that stores this low level, yet vital, knowledge would allow the practical experience of senior, and often soon to retire, professionals to be captured and shared could give a valuation team, for example, a significant advantage.

Here is a key advantage for clients of professional firms, too. Clients can capture relevant information from projects where they have hired professionals and build a more comprehensive knowledge base to inform future projects. This has the potential for a slight rebalancing of the negotiating positions when it comes to appoint the next set of advisers.

**Building surveying (image sharing)**

Already building surveyors use images to record defects. Social media tools like You Tube facilitate the sharing of that imagery. Rather than requiring specialist equipment the surveyor can record the defects using a mobile phone, for example, and send it immediately to an image sharing site where it remains on record and available for sharing with colleagues and clients.
**Development (blogging)**

The progress of a large development is often catalogued in newsletters or as storyboards on site. Blogging progress enables details of the development to be shared with a far wider audience at far less cost with greater frequency and accuracy. If supplemented with a microblogging tool like Twitter, daily or even hourly progress could be broadcast.

Additionally, much can be learned from the community in the early development stages through, for example, groups on Facebook. Hammerson sets up Facebook groups at an early stage of development and uses information from the discussions – good and bad – to inform their case through the planning process.

**Property & Facilities management (Wiki)**

It takes time for property and facilities managers to learn the characteristics of any particular building and detailed knowledge is often lost as staff change and this knowledge has to be relearned. The creation of an asset specific wiki allows individual property and facilities managers to build up a data base of all the quirks and foibles of each building under their control. This allows that knowledge to be retained and shared as staff change as gives a factual basis of any analysis of operational performance.

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**Marketing (crowdsourcing)**

Conventionally, market research would take place inside a closed loop of, often hand-picked, clients able and qualified to pass reasoned judgment on products and services. Social media gives access to a much broader audience ie survey taking can be quicker and broader but also allows individuals to comment upon products and services without solicitation.

Canny marketeers will be ensuring that they leverage this crowdsourcing to generate public domain endorsement by using the full range of tools to place messages and solicit comment. On the other side of the coin they will be seeking to identify and eliminate the impact of negative crowdsourcing.

**Facebook**

Aviva Investment Management uses Facebook to help manage one of their property funds. The Beach Student Accommodation Fund has been using Facebook over the past year or so.

The fund uses a Facebook group to communicate with its tenants and to respond to issues raised on the Wall or in forums. It allows them to monitor lift breakdowns, heating not working, even nuisance behaviour from fellow tenants. It also helps with lettings because their market communicates through Facebook anyway.

The feedback is unregulated so there is usually no mistaking what a tenant wants done. Using Facebook improves the service they offer to tenants.
Social media is still evolving and, despite the numerous innovations and useful tools already in place, many of the business models are unproven and often unprofitable.

Yet, it is dangerous not to engage with social media at this stage for a number of reasons:

1. It is unlikely to go away – the sheer volume of users on all the major networking sites (40million users on LinkedIn alone) suggests that, however they evolve, people will continue to use social media. MySpace has passed over its popularity to Facebook and the flexible nature of social media means that the actual site of the moment is largely irrelevant if there are sufficient numbers of users to make the service worthwhile.

2. Some employers already use searches on Facebook to carry out background checks on future employees – perhaps your clients are checking out the team you propose to manage their portfolio.

3. The speed with which news can travel around these networks is phenomenal. Twitter is great for instant messages, for example, the sudden availability of a property, but, at 140 characters is terrible for conveying nuance.

4. You can search for anything on Facebook or Twitter – if it’s being talked about you can see what people are saying, good or bad. That gives people researching your company an additional, unmoderated source of information they can use and they can see information about individuals, not just the company. It is often amazing how much information an individual will give away about his company when posting his CV on LinkedIn in, for example. The same applies to the majority of the social networking sites; they can be used for propaganda or by unhappy customers/employees/competitors.

5. Furthermore, people with a grudge have a platform – Hammerson had a particular experience with a disgruntled independent retailer, for example, who put a cheaply produced video on YouTube claiming that the company was set against small businesses and asking viewers of the video to share online any bad news that they had about the individual board members’ personal lives. Knowing how social media works gives Hammerson what they need to be able to manage risks like this.

6. There is a curious tension building between employers, who own the intellectual capital of their business, and web-savvy employees who can build a personal brand on the web (see below). This is obviously of direct benefit to the company as long as the employee still works there; but it subtly alters the traditional dynamics of employment and may give the employee a stronger bargaining position.

7. It is not possible to simply ignore the social media phenomenon. You probably can’t imagine being without a website – customers expect to be able to conduct some research before they meet you. For your socially aware clients and investors, having the right message on social media will be seen in the same way. Furthermore, using the medium badly can lead to a still worse reputation – people who routinely include sales messages on Twitter, Facebook and in Blogs suffer from poor social capital; see the story of Habitat in the sidebar.
An illustration of the speed (and limitations) of Twitter came from the “MIPIM survey” by Remit Consulting and Estates Gazette earlier this year. The survey asked how property people received their news from MIPIM and was only open online for 24 hours.

The overall result was that less than 34% used Twitter and 20% had not even heard of it. But, in the first three hours of the survey, 85% of respondents said that Twitter was their primary source for MIPIM news – Estates Gazette had sent out a Tweet about the survey and their followers reacted immediately. Emailed participants followed up later in the day.
Above all, at present it is possible to experiment with this media cheaply and in many cases for free. All that it costs is resources and much of the “work” is an extension of the marketing and networking that you would expect your team to be doing in the normal course of their work. If any of your team is under 25, they are probably doing it anyway.

Advertisers have got the message. Internet advertising rose by an average of 70.2% in each of the five years to 2007. For the first time in 2007 the internet attracted more advertising spend than the combined net advertising revenues of ITV1, Channel 4, S4C and Five, and as much as all outdoor and magazine advertising spend combined. Interestingly, the success of the internet remains a particularly UK-focused phenomenon; accounting for a higher proportion of total 2007 advertising spend than in the USA, France, Germany or Italy for example.

Keeping a consistent, coherent corporate message is very challenging in the social media environment even given that individual content producers act in the corporate interest. From a corporate perspective, social media has the potential to change the communications game completely.

Personal brand

The idea that employees are ambassadors of the brand has always had currency in the physical world. Online, however, the company has retained in charge of the levers of control.

The growth of social media tools now makes it just as likely that an employee might post pictures of the agency team misbehaving online as get drunk at a client cocktail party. Furthermore, this applies to all employees rather than just the chosen few – the company could be just as at risk from a cleaner with a passion than from an aspirant partner with a secret grudge.

It is, perhaps, unsurprising that a typical response by the big practices hitherto has been to block access, except that this has been born of the perception that staff would be “wasting time” rather than based upon any risk analysis. This is almost certainly a fruitless strategy. If the might of the Iranian regime cannot stop a supposed revolution unfolding on Twitter and YouTube, an IT manager is unlikely to be able to prevent staff engaging with social media.

Social media offers extraordinary opportunities for individuals and small businesses to grow their brand capital. It has never been easier for individual employees to network with their peers, create content online and comment upon anything they find in the virtual world.

Any corporate communications strategy needs to take account of the fact that some employees will: be active on sites like Facebook; placing videos on You Tube; sharing photographs on Flickr and writing their own blogs. The more engaged will be placing their comments in the public domain and participating in fora. The vast majority of these will be completely personal and have no corporate implications whatsoever. Some, however, may be more problematic.
Networking 2

An alternative use for networking sites is for companies wanting to build up contact lists interested in a particular topic – potentially a list from which to mine new clients. However, this is not as straightforward as it might seem.

Habitat recently became the centre of an on-line storm when, perhaps naively, its marketing team used a Twitter device called hashtags to widen the acceptance of its advertising message. By attaching a tag to its messages using a “#” symbol and words associated with a popular topic, anybody looking out for a particular topic to be tweeted will receive that message. Habitat’s advertising messages were not well received and the publicity surrounding this had a negative impact on its online brand.

Closer to home, one could imagine attracting a huge list of “friends” on an online site if one were to offer a large prize draw or valuable gift to anyone who signs up within a certain period of time. However, people are already using networking sites for their own particular purposes and it is important to understand what the audience is expecting – it is easy to obtain a list of people who are looking for jobs or only interested in advertising their own products and services leaving the cost of the prize uncovered and a list of basically useless “leads”.

In parallel, companies spend significant sums building and reinforcing their corporate brands. This is not the place to discuss brand characteristics and management in detail but as part of this brand management they seek to manage key aspects of the brand, for example the message and the vision.

Typically, as part of this management, companies try to control any interaction between employees and conventional publicity channels by restricting comment to specified, media trained, individuals. Such restrictions are fruitless in the world of social media, since all employees have the same capability to promote (or destroy) the brand message.

This potential conflict between personal and corporate brands has far-reaching ramifications for many aspects of business. Trusting individuals to act as brand ambassadors is exactly what corporate use of social media demands.

The highly personal, collaborative culture of Web 2.0 is what facilitates the viral effect of well judged content. The downside is that it opens less well produced content to immediate scrutiny and facilitates the circulation of any negative comment as well.

The choice is a stark one – either participate and replace control with awareness or don’t participate and remain blissfully unaware about what is being said about your company behind your back.
05 Where next? – first steps

Getting to grips with the free and easy world of social media can present significant barriers, particularly to a small surveying practice. There are significant opportunities here to take real commercial advantage for a relatively small investment but there is also a danger that without the necessary skills, significant damage can be done.

As can be seen from the discussion and analysis in this paper, there is a wide range of applications and tools available, many of which will augment (or cut across) existing initiatives. Even if the new tools are cheap or free, they will need to work with existing ideas – or replace them.

The most obvious areas which need to be addressed are the website and with Client Relationship Management (CRM) systems.

Website

Make it easy for your users to get up to date information!

An easy first step is to add an RSS feed to pages which regularly change on your website – normally news pages or articles and papers. Out of the top 30 property service providers in the UK, we found only three had RSS feeds on their sites and only one had a feed visible on the home page.

Generating content on a regular basis is essential.

You may decide that a blog will provide some colour to your website – see below for a more in-depth discussion about distributing blogs. It is difficult at the best of times to generate enough good quality content but with several different types of communication available (Facebook, Twitter, Blogs, etc) it is easy to identify the types of communication that suit different audiences.

CRM

Your CRM manager (if you have one) has been set up to deal with letters and phone calls, not automatic

client and observer generated, unregulated, communications and discussions. This therefore needs careful thought and a strategy to guide your use of both types of ‘relationship management’ communications. Furthermore, your younger team members will have a better idea of the usefulness of these communication methods, so include a wide range of your team in developing the approach.

Managing the message

The two main barriers are:
1. firstly ensuring that the correct skills are deployed, and
2. keeping control of the situation when they are.

Just as the management of your corporate brand offline requires a particular skill set – so does managing your online brand.

For the smaller, more agile practice, taking competitive advantage from social media is not about having the technical skills to, for example, write a Blog, but all about understanding the culture in which it operates.

A prerequisite for any corporate actively using social media is to have a clear idea of where commentary is being posted and distributed – a media map. Figure 4 shows such a map charting the production of the opportunity report – a simple blog about the real estate sector.

Once content has been created online its value is in its distribution. While there is a tendency for content to propagate itself across the web there is also an extent to which the creator can control where and when the content appears first.

In this case the existence of a blog posting is distributed via Twitter and LinkedIn. That ensures that its followers on Twitter and the creator’s network on LinkedIn are aware of its existence. Both these channels solicit feedback.

The blog post is catalogued using BlogCatalog and Technorati and linkedin to the crowdsourcing sites Propellor, Digg and Stumbleupon soliciting further comment.
It is also linked to two specialist groups on Ning – Property Research and Due Diligence. By monitoring these sites and checking for feedback, the creator can be aware of how the content of the blog posting is being received by its target audience.

The ability for everyone to create content runs the risk of sidelining the importance of professional input.

The Holy Grail here is to create content that is so good that it is accessed by a large audience and passed around between them – viral marketing. This will still require a significant level of skills. You should also bear in mind that it is not only very good content that is passed around – exceptionally bad content also has currency.

It is important to develop a set of guidelines (which will evolve) to encourage people to develop their personal brand but not at the expense of their employer.

Finally, it is unlikely that senior members of the team will really understand all the advantages and opportunities; but junior members of the team will not have the sponsorship necessary to push these changes through. A combination of the two is essential if this is to be taken seriously.
Social media offers significant opportunities for RICS members to gain competitive advantage but brings with it significant threats if you don’t engage with it.

There are three things you need to do to get started:

• understand your audience

• choose your channels wisely, and

• trust and train (all) your staff to act as brand ambassadors.

These, backed up with clear and unambiguous policies as to what is acceptable behaviour when on-line will put you in pole position to deal with social media – get Tweeting!
## 07 Useful references

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RICS has a worldwide network. For further information simply contact the relevant RICS office or our Contact Centre.