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RPA in RE

The value of process automation in
Real Estate

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Real estate automation

Forecasts for Real Estate

Robotic Process Automation (RPA) is evolving fast and expected to generate additional impact combined with other innovations that will help ensure firms keep up with the rest of the industry. This Real Estate forecast was produced by Accentage.

Compared with other verticals, Real Estate companies are not usually known as technology leaders or early-stage adaptors. For some companies, Robotic Process Automation (RPA) might sound like a technology of a distant future, and others might even confuse it with a robot-like physical machine. However due to the ongoing expansion and it's business potential, Real Estate companies are increasingly starting to apply this technology to their day-to-day operations and boost the efficiency of their workforce. Looking at sector-specific processes and efforts related to property transaction and management, we are only at the beginning of this evolution.

The power behind RPA is simple: RPA leverages platforms that automate manual, repetitive and rules-based processes and tasks. Those automations can be linked and help drive end-user software such as CRM and ERP systems, MS-Excel, internet pages or email programs and from there perform manual or labor-intensive tasks automatically, guided by programming in RPA code.

What's in it for real estate firms?

Back-office, e.g. the accounting department and the transactions department, are high on the list of target areas for RPA. Tasks in these departments tend to have a relatively high proportion of routine and organized procedures. Keeping track of all contracts, documents, invoices, fees, renewals and credit approvals is a lot of work that has mostly been accomplished with tremendous manual effort until now. In addition to the employees' lost time in performing more complicated value-added activities, a significant business risk are human errors, or even the potential for fraud.

RPA helps in the execution of these transactions and processes. It can also enable the automated extraction of data from different structures, structure and format that can automatically distribute the information and files, making them available for download. This can be achieved for corporate divisions or single sites as a whole, and can be deployed as a simple deployment of RPA. For the real estate market, however, there are many more areas of use which have not yet been explored.

Main RPA drivers to the future

As noted previously, RPA can help reduce manual efforts for qualified processes in data intensive activities. This function's potential significance follows an increasing digitization in the real estate sector. Many businesses are still struggling to leverage some volumes of unstructured data generated by processes, transactions and integrated technology. In addition, the high number of different data formats creates difficulties which increases support or work requirements or even prevents its data use. Although RPA itself cannot interpret these data, RPA can be a key factor in converting these data into actionable data and information.

RPA with Artificial Intelligence

The enhancement of RPA with artificial intelligence (AI) is another driver. This driver expands the spectrum of capabilities from basic "following the rules" to judgment-based processes and analytical decisions with degrees of cognitive automation. Until recently, a process enhanced with RPA would pause and tell the respective employee that something unexpected has happened. Enhanced by AI, it becomes possible to handle use cases which include the generation of decisions, structured suggestions and prioritization of alternatives and future direct decision making. Including multi-dimensional data sets that can span time horizons and geographies and include terabytes of unstructured data, these outputs and automations may be more accurate than a human being.

The RPA edge for Real Estate

While applications for RPA technology are broad, we expect further developments in the real estate sector in the area of process automation in coming years. Furthermore, AI investments are growing, and the better the technology gets, the more applicable use cases will be uncovered. As the technology becomes more applicable, it is likely that businesses will use it to gain decisive advantages over their rivals and gain in productivity improvements, expense and risk reductions and, in combination with AI, long-term competitive differentiators.