



Opportunities In Real Estate During A Period Of Transformation

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Steve Kropper

steve@kropper.com

617 306 9312

ATT Problem.....

- Urban subsidizes rural
- Business subsidizes consumer

MCI installs links between
Chicago and St. Louis for IBM.

Cross subsidies lure challengers

Join MLS - get treasure. Whoopee

Technology near information
causes leaks. Always.

- + Xerox machine
- + Pentagon Papers
- + Daniel Ellsberg

= Front page news.

MLS + technology = new entrants

Can't stop leaks. Manage leaks.

Consumers won't pay for content.
Unless it is tangible media.

What's AOL? Content? Bandwidth?

Content is valuable only
if it begets a transaction

What's YOUR preferred bait?

Domania.com gave consumers
access to deed and tax data.

For free.

Compilers (TRW, TIMS...)
feared market collapse.

It didn't.

I spend \$200k annually on data

Most consumer biz specialize -
acquisition delegated to media.

Specialization causes...

Growth? Price drop?

Corporate - acquires customers

Agents - negotiate.

Maybe manage transaction.

Post NAR in Atlanta.

Institutional resistance
stalls evolution of
listings on the web.

Brokers, agents, consumer lose.

Realtor.com.

- Not well tuned to consumers
- Not satisfying brokers/agents.

Internet revealed
key broker asset
is NOT listings.

It's the business.

A complex basket of features.

Is brokerage so fragile that
public access to listings would
kill the business?

Since six month exclusive listings dominate.

What would happen to:

1.Home prices

2.Time on market/sales cycles

3.Customer acquisition costs

if listings "roamed free" with prominent listing broker tag?

1979 Lending ops all in-house

2005 Much of "core" outsourced

MI	Title	Credit
Underwriting		Secondary

What's next?

 Servicing Acquisition

What's my knitting?

**Lead
Conversion
Opportunity**

TRADITIONAL LEADS

convert at DOUBLE digits ~15%

WEB LEADS

convert at SINGLE digits ~2%

Low conversion = burn out

or

No call back = unhappy clients

Web leads not ready.

Like dough, not bread.

Just a name, not a prospect.

Web leads low value - too easy.

90 seconds to populate form.

No money down, hit SUBMIT.

Low commitment.

Solutions

1. Drive them away – raise bar
2. Automated lead handling
3. Bangkok labor costs

Optimize cheap labor and smart technology

Who will bridge the gap between lead generators and users?

End to end solution:

- ATTRACT
- REGISTER
- INCUBATE
- DETECT through analytics
- CONVERT

Mine for clues in

- Registration
- Clickstream
- Email

FIND urgency, product, segment

Build agent behavior into software: Home Price Analytics

- Behavioral tools mine portfolio
- Sentry detects “buy zone”
- Loan offers precisely timed

OUTPUTS

Segment?

Loan Type?

Urgency?

30 Day
Transactors
delivered daily
to your call
center

INPUTS

Registration

Click-stream

eMail response



737	Martin	Cepeda	mc=pe:ag@uvm= nm	1576
7-7	Charles	Cashin	charlecahi@msr.com	170
959	Celeste	Cijiz	celeste.cijiz@att:na city	400-272
777	Jeanne	Kilmsak	jeannek@eudicram=ll.com	619-457-496
223	Mi-e	Morison	morison@randenoure.info	738-433-718
656	J-hn	Shafchuk	jshafchu@sm=bay.tt.c.n	727-373-3557
24	Roman	Me kus	telrom@no-jis@nic=st.net	006-670-0077
516	sue	wells	sue.wells@mc.d.com	900-674-6090



i-flex solutions

empowering financial
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Steve Kropper, SVP

skropper@equinoxco.com

617 306 9312

\$250m in revenues

>\$1b market cap

4,200 Employees

525 Customers

110 Countries

World leader - exclusive
focus on financial services

Enable institutions to cut
costs, respond rapidly to
market needs, enhance
customer service, mitigate
risk.



No. 1 Banking
Solution in the world at
more than 215 financial
institutions worldwide.



Business process
outsourcing (BPO) for
financial services.



Custom development, requirement
definition, reengineering,
maintenance; testing, production
support, integration.



Comprehensive
lending system that automates
all aspects of financing for the
consumer lending.