The Real Estate Innovation Program

Report on "The Challenge of Digitizing the Customer Experience in the Real Estate Sector"

April 2023

Contents

About the Challenge

Introduction

This challenge by Monsha'at aims to enhance the customer experience in the real estate sector by identifying the challenges customers face when searching for residential units to purchase or rent. It is the first of several challenges that the Real Estate Innovation Program seeks to address, as it explores the many possibilities in this vital sector. <u>This report presents an overview of the challenge, its stages, and the results achieved.</u>

The Challenge Summary

Number of Tracks

3 sub-tracks

The Challenge Period
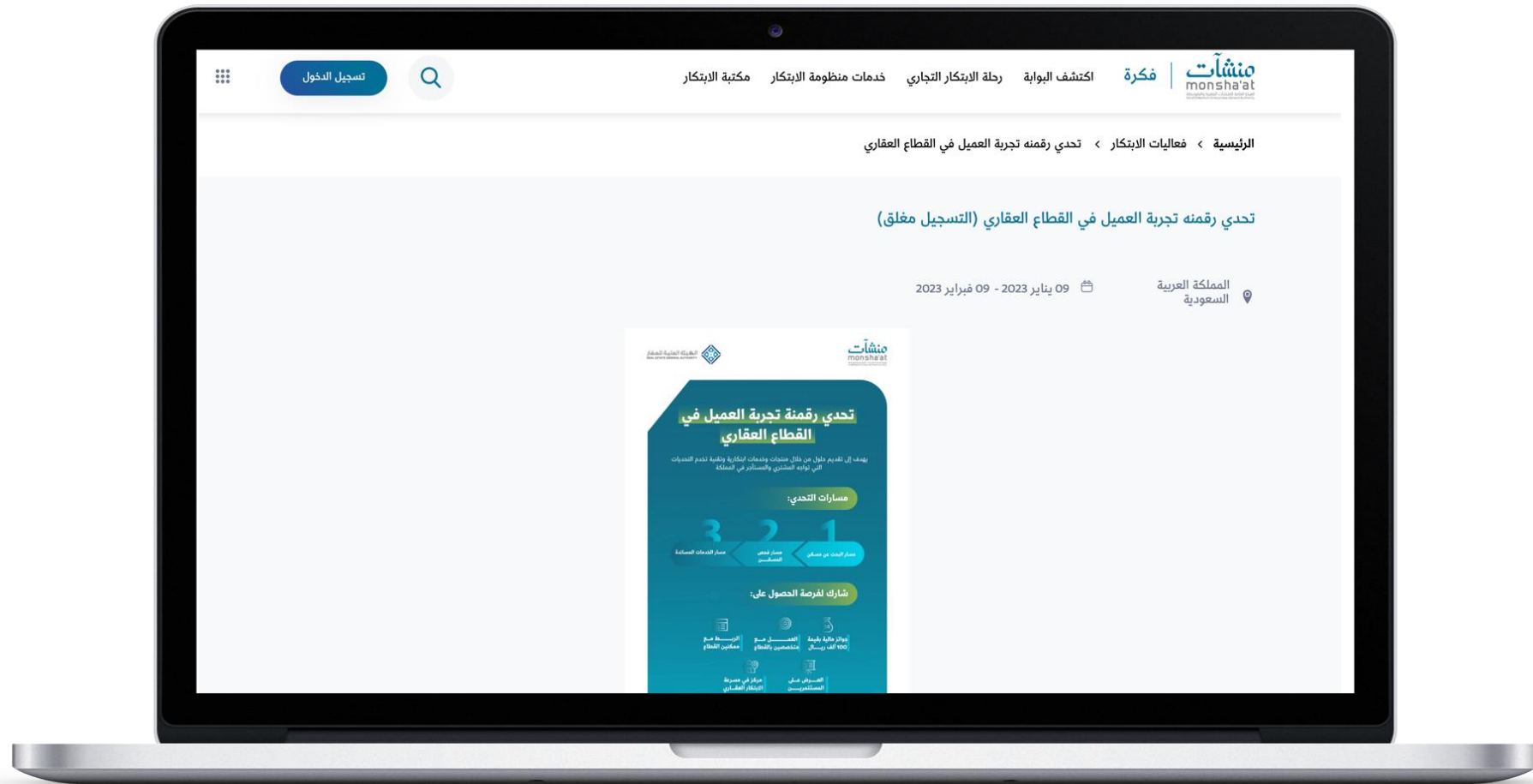
9 Jan — 12 Mar

Platform

Fikra Platform

Winners

3 Projects
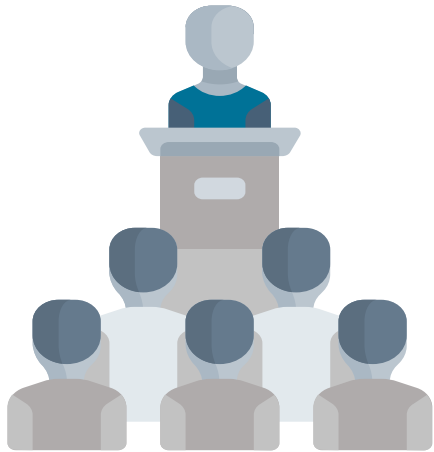
Qualifying candidates for the Demo Day

27 Projects

Number of Registrations

165 Registrations

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monsha'at

Fikra Platform

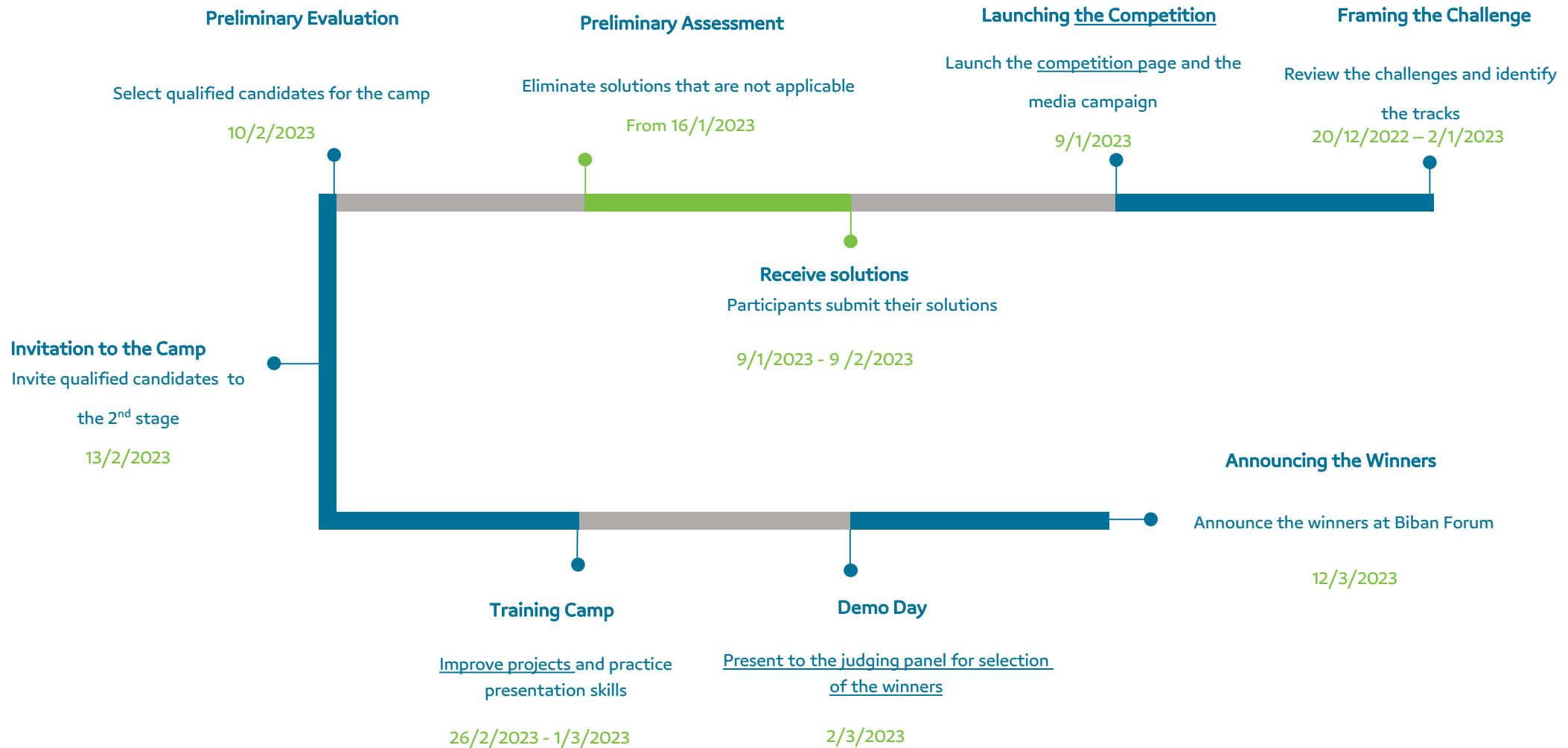[Click here to access the challenge page](#)

Aims & Goals of the Challenge

1. To search for innovative solutions to enhance customers' experience throughout their journey of purchasing/renting a residential unit during the three following stages: research, evaluation, and furnishing.

2. To raise awareness of the challenges in the real estate sector and the importance of seeking innovative solutions that contribute to improving the experience of workers and beneficiaries in this sector.

3. To contribute to achieving the Kingdom's vision of improving the quality of life of its citizens by facilitating the process of choosing a home, one of the most important life decisions.
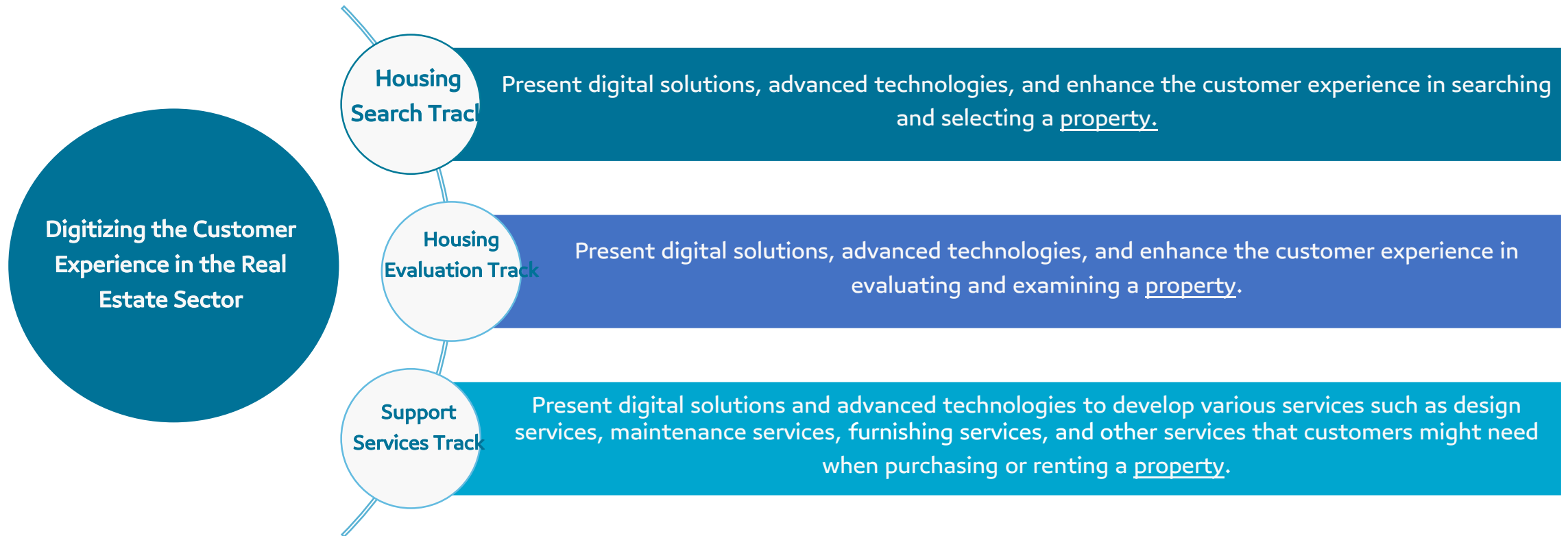
The Stages and the Timeline of the Challenge

Preliminary Evaluation

Select qualified candidates for the camp

10/2/2023

Preliminary Assessment

Eliminate solutions that are not applicable

From 16/1/2023

Launching the Competition

Launch the competition page and the media campaign

9/1/2023

Framing the Challenge

Review the challenges and identify the tracks

20/12/2022 – 2/1/2023

Receive solutions

Participants submit their solutions

9/1/2023 - 9 /2/2023

Invitation to the Camp

Invite qualified candidates to the 2nd stage

13/2/2023

Announcing the Winners

Announce the winners at Biban Forum

12/3/2023

Training Camp

Improve projects and practice presentation skills

26/2/2023 - 1/3/2023

Demo Day

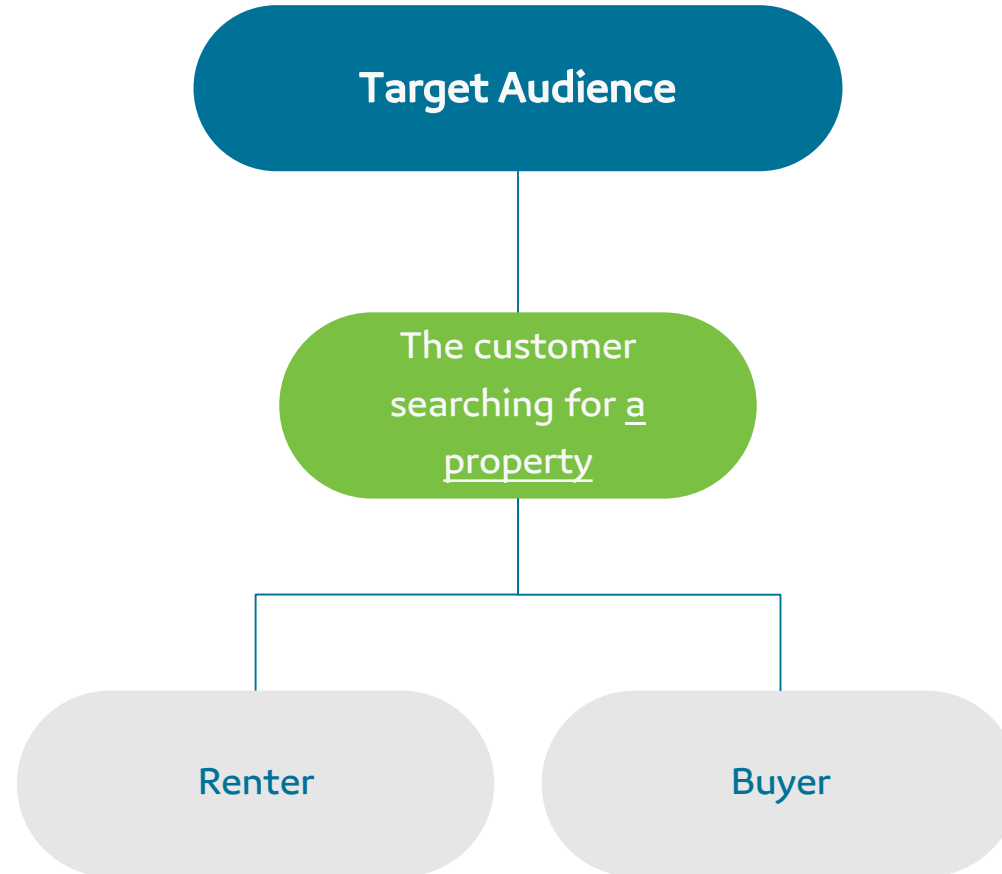Present to the judging panel for selection of the winners

2/3/2023

The Challenge Tracks

Based on a thorough study of the challenges facing buyers and renters in their real estate journey, three sub-tracks have been identified for the "Digitizing the Customer Experience in the Real Estate Sector" challenge. This challenge aims to find solutions to the possible challenges buyers and renters face. The three sub-tracks are:

Digitizing the Customer Experience in the Real Estate Sector

Housing Search Track
Present digital solutions, advanced technologies, and enhance the customer experience in searching and selecting a property.

Housing Evaluation Track
Present digital solutions, advanced technologies, and enhance the customer experience in evaluating and examining a property.

Support Services Track
Present digital solutions and advanced technologies to develop various services such as design services, maintenance services, furnishing services, and other services that customers might need when purchasing or renting a property.

Target Audience

Target Audience

The customer searching for a property

Renter

Buyer

Target Audience – Proposal for the Challenge

Target Audience for Participation

Firms' Owners and Traditional Real Estate Offices' Owners

Entrepreneurs in both the real estate sector and other sectors who are interested in exploring the industry at all the following stages:

1. Commencement stage (building the idea, the team, and the business model)
2. Launch stage (developing the initial product, testing its market, and beginning to generate revenue)
3. Growth stage (expanding the user base and revenue growth)

The Challenge's Impact in Numbers

Received 165 creative solutions during the registration stage

Enhanced 40 creative solutions during the training camp stage

Three projects won the challenge and qualified for the Real Estate Innovation Accelerator

The Judging Panel

The Judging Panel

Firas Almejmaj

- Executive Assistant at the Real Estate General Authority

Khaled Zaidan

- Managing Partner at Watheeq Proptech Venture
- Capital investment and investment funds expert.

Ibraheem Alsahan

- Master's Degree in Property Finance, & PG Diploma, Urban Land Economics
- Interested in real estate technologies, investment, and assessment.

Training Camp

General Brief About the Training Camp

The Training Camp Objectives

The training camp aims to enhance the quality of the projects in the "Challenge to Digitize the Customer Experience in the Real Estate Sector" through a series of workshops. These workshops cover a range of topics, including creative thinking tools, types of innovations, financial liquidity and operations, and presentation skills. Participants receive proper training from experts and qualified individuals, allowing them to improve and develop their projects. The projects are then evaluated after refinement and presented to the judging panel for selection of the winners.

Number of Participants
40 teams
One representative from each team is required to attend

Training Material
4 days of training
The training covers building a work plan, financial planning, design, presentation skills, and other relevant topics.

Time
February 26th - March 2nd
4 days of training + 1 demo day
4 hours daily, total 20 hours of training

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General Brief About the Training Camp

Number of Trainers

6 trainers

Number of Projects

40 projects

Registration Channel

Monsha'at Academy

Time

1 — 5 pm

Date

February 26th — March 2nd

Platform

Virtual Platform

Registration Page on Monsha'at Academy
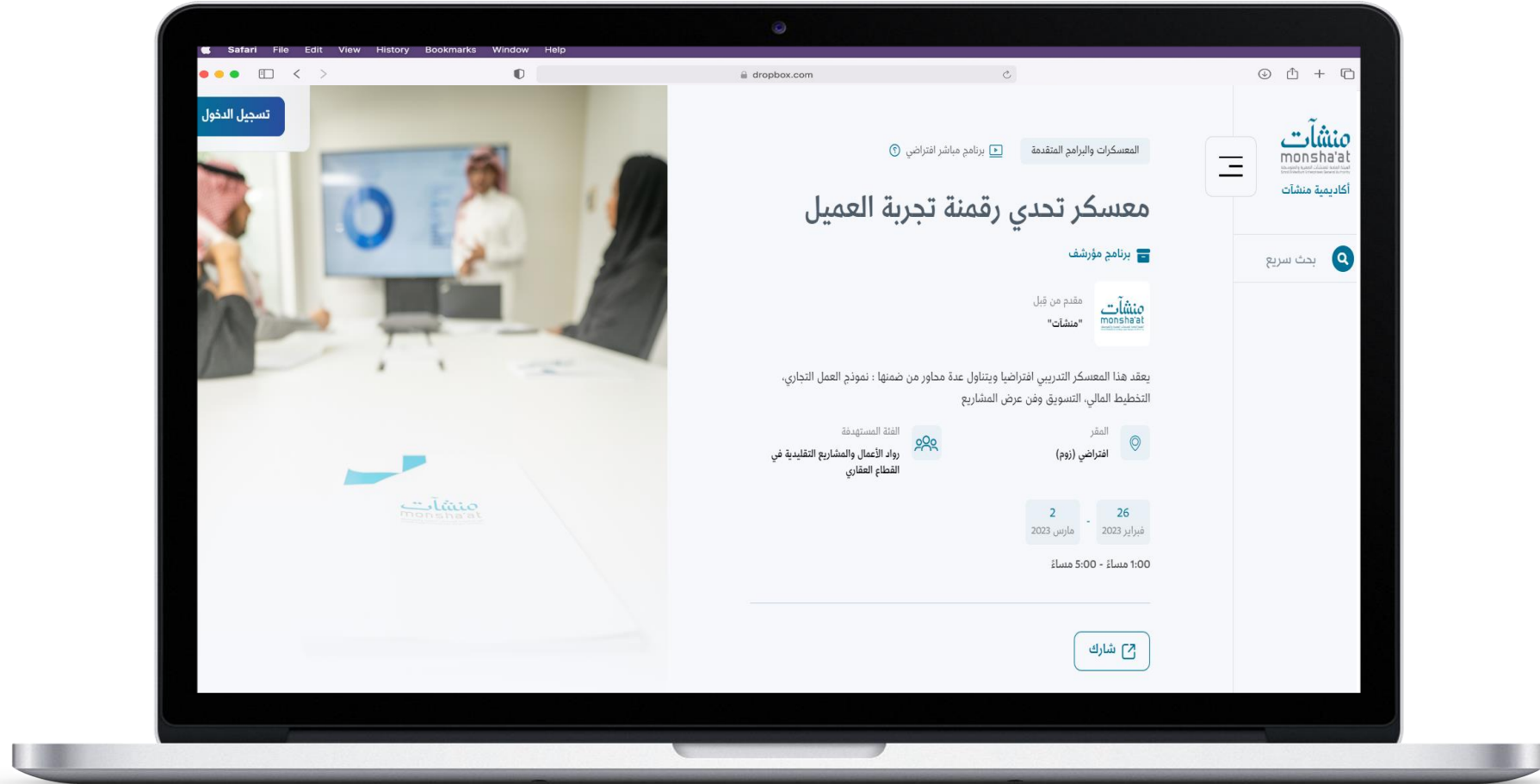
[Click here to access the training camp page](#)

The Training Camp Topics and The Timetable

Day two
Innovation and design thinking

Day one
Entrepreneurship

Entrepreneurship and the real estate market in the kingdom

Ten types of innovation and their applications

Day three
The Workplan

Design thinking and practical activities

Identify the workplan concepts

Day four
Financial planning & demonstrations

Day five
Demo Day

Demonstration training sessions

Financial planning and creating an estimated budget

Build a commercial workplan

Announce the winners

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Trainers

Muhammad AlHashmi

-Training and consultant in Design Thinking methodology and startups design.

Jawad Shreim

- Managing Director at Laxford Capital

Abdullah Alsweed

- Founding CEO at Melen
- Investor

Trainers

Hefzi Malhis

- Founder of Firstpreneurs
- Certified Coach for Training from Ministry of Culture & Sport
- Investor

Samer Arabiat

- Financial Consultant for a number of institutions
- Financial Modeling trainer for startups.

Muath Bin Hussain

- General Manager at GOODAT
- Consultant in business administration and management

Qualifying Candidates on Demo Day

Demo Day

After completing the training camp, participants refine their presentations based on their learning outcomes and present them to the judging panel for evaluation. The submissions will be judged to select the first-place winner for a prize of fifty thousand riyals, the second-place winner for a prize of thirty thousand **riyals, and** the third-place winner for a prize of twenty thousand riyals. Below is a summary of the qualifying and participating presentations of the event.

Winners

3 Projects

Participants on the Demo Day

27 Projects

The training camp graduates qualified for the Demo Day

38 Projects

Number of qualified candidates for the training camp

40 Projects

A Sample of Participants

Winners

The Announcement Day and Award Ceremony

Time

8:00 pm

Date
March 12th

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Location

Biban Forum 2023

3 Winners

First-place Winner

Ejari

@ejari_sa

Second-place Winner

عقد ايجار

Agd Ejar

@AgdEjar
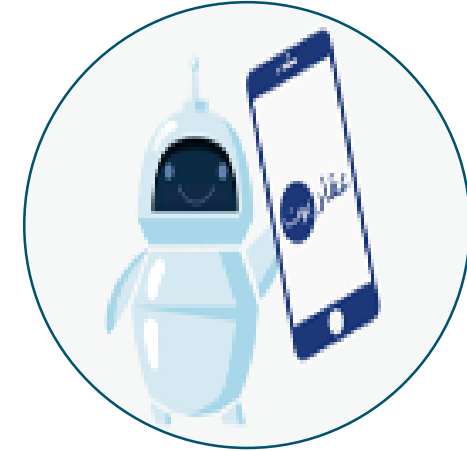
Aqarboot

@aqarboot

Media Announcements of the Winners

Click here to access the Twitter page announcement

Click here to access the news article

Thank you