

Cooperative Education Report

Online services (B2B) at Sellorate: Revolutionizing the working system of Real Estate Agents

Written by

Ms. Palistha Amatya Student ID: 5908040012

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Signing Page

Title – Online Services (B2B) at Sellorate: Revolutionizing the working system of Real Estate Agents

Written By – Palistha Amatya

Department – Bachelor of Business Administration (Finance and Banking)

Academic Advisor – Dr. Chanatip Suksai

We have approved this cooperative report as a partial fulfillment of the cooperative education program semester 2/2020.

Oral Presentation Committee

(Dr. Chanatip Suksai, Ph.D)

Academic Advisor

(Ms. Cathaleeya Boonpook)

1/02-M.

Job Supervisor

(Dr. Chanatip Suksai, Ph.D)

Academic Advisor

(Asst. Prof. Maruj Limpawattana, Ph.D)

Assistant President and Director of Cooperative Education

Project Title: Online Services (B2B) at Sellorate: Revolutionizing the working system of

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By : Ms. Palistha Amatya

Advisor : Dr. Chanatip Suksai

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ABSTRACT

This internship was conducted at Sellorate, Thailand which is a real estate online service platform. The main objective of the study was to understand about the online services provided by Sellorate that minimizes the workload and improvise the working system of Real Estate Agents. To acquire more practical insight on the topic many different roles was assigned to me to gain more perspectives on the services Sellorate provides to the brokers/agents. During the internship tenure I acknowledged more about co-broke popularity among the real estate market and Sellorate generating idea from focusing on the pain points of the market faced by the real estate agents and to deliver a solution to the problem by coming up with B2B model which creates an easy collaboration between the leading property developers of Thailand and Real Estate Agents across the globe. Keywords: Real Estate, Online Services, B2B Model, Co-broke, Collaboration

Keywords: Digital marketing, Social media Engagement, Event

Covid-19 Pandemic

Covid-19 outbreak started from late January, the virus that originated from the land of Wuhan, China spread like a wildfire across the whole globe. Currently, the coronavirus disease has been declared as a pandemic by the World Health Organization (WHO). As I am doing my internship in Thailand, the virus was also noticed among many locals and tourists residing in Thailand. As of 19th April, there has been confirmed 47 deaths and more than 2500 has been infected with the virus in Thailand. With this concern and to stop the spread of the virus among the employees of our organization, our company took necessary actions to avoid the disease. The company was shut down for months nevertheless work from home was initiated as Sellorate being an online platform business more than 75% of the job had to be performed online so with access of internet, we were all able to comfortably work from home during the pandemic. After the closure of our business the Thailand Government after two or three days announced an Emergence Decree to be initiated where all the businesses beside the official government office would be shut down, which enforced people to stay in quarantine and work from home if possible. In my case, I performed the daily tasks assigned to me and submitted my work to my supervisor via email and WhatsApp at the end of the day and got my feedback accordingly. This initiation did not let the company become stagnant and made sure that it remained productive during the pandemic.

Acknowledgement

I would like to convey my gratefulness to Sellorate Co. for providing me with an excellent working environment which I have undergone in four months' time period. The skills and knowledge which I have gained throughout my practical learning, I perceive it as a valuable component in my future career development. As this semester internship was a part of my curriculum, I hereby thank the institution for providing me with this opportunity.

I would especially like to thank Ms. Catheeleya Boonpook (Ann) for the generous support and guidance throughout my internship tenure. She shared her expertise with me very generously and I got to learn a lot from her coaching. I would also like to give my thanks and appreciation to the entire Sellorate staff that willingly helped me and showed a great companionship so that they could create a friendly working environment.

Palistha Amatya

Table of Contents

Signing Page	2
Abstract	3
Covid-19 Pandemic	4
Acknowledgement	5
Chapter 1: Introduction	7
1.1 Company Profile	7
1.2 Organization Structure	8
1.3 Intentions to join the company	9
1.4 Objectives of the study	
Chapter 2: Internship Activities	11
2.1 Job Description and Responsibilities	11
2.2 Contributions of the Student in detail	11
Chapter 3: Identification of Problems Encountering during the Internship	13
3.1 Indicate how you successfully solved the problems	13
Chapter 4: Learning Process	15
4.1 What are the things you've learned during the internship	15
4.2 Details of the learning process and new knowledge students has received	
Chapter 5: Conclusion	18
5.1 Self-assessment as a professional	18
Annex	19
Bibliography	24

Chapter 1: Introduction

1.1 Company Profile

Sellorate is a real estate marketplace established on 11 July 2017, it was built for real estate agents to source new stock from leading developers of Thailand and to list their own units for cobroke to an international network of agents. It focuses on the collaboration of real estate developers, agents and customers. The company's focus is on the digitization of marketing material using the latest technology and an efficient online sales process (Comapnies: Sellorate, n.d.). Being an innovative real estate aggregator firm, the company's main objective is to empower their agents, so they have more time in advising their clients rather than handling ample amount of paperwork which takes half amount of time to get the work done.

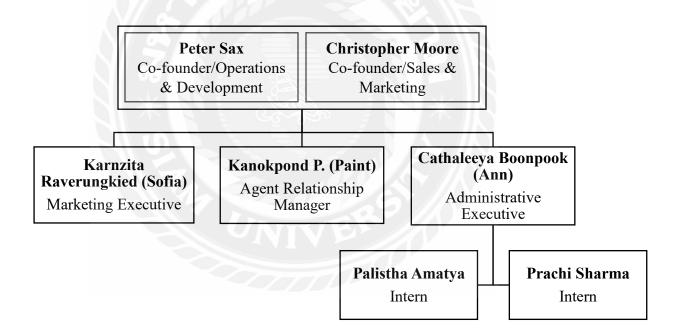
The idea of this startup claims to achieve a more time efficient process for agents and to increase collaboration of a global agent network (Sellorate, n.d.). Thailand, mainly Bangkok being a hub for tourist attraction not just for leisure but also for professional settlement has appreciated the apartments and condos values in the city to be in a very high demand. Co-broking has become popular nowadays in Bangkok, with having many developers in the city with numerous property listings sole broker cannot attract/or reach out to the potential buyers. Sellorate being an online B2B platform business, helps support cooperation between property developers and professional brokers (agents) or independent broker (freelance). It starts with helping the property developer to find the most suitable broker and help the broker to work easier by using new marketing tools such as virtual reality systems and market intelligence to help brokers get better access to project insights in order to facilitate and speed up sales just with fewest steps and providing best customer experience. Therefore, Sellorate narrows the gap for real estate agents to simplify the sale process and expand their network through digital collaboration. They do this by connecting the agents to leading property developers and support co-broking and becoming the agents only source of stocks.

Sellorate's platforms is mainly focused on B2B markets and offers various features for the ease of use for the agents such as providing digital contracts where preparing and documentation of marketing agreements used to take ages it can now be signed digitally where it is just one click away, information about every single project listed are always updated and ready for access instantly whenever necessary, real estate agents can source projects through the Sellorate website where they can get can access to the developers property listings instead of searching place to place which is more convenient and cost effective and the most important feature while viewing the

properties is to get a definite look at the property, Sellorate provides virtual tours of the projects listed clearly showcasing the units and the facilities provided in the property (Ecosystem: Startup, n.d.).

Till now 22 projects have joined the Sellorate, with a combined value of over 4.3 billion baht and over 700 Sellorate network brokers. Sellorate was also listed in one of the top 10 teams in Digital Ventures Accelerator Batch 1 (DVAb1) under the Siam Commercial Bank, which is a project to incubate and promote startups for sustainable growth. Sellorate also received an investment from Digital Ventures, a Siam Commercial Bank affiliate of 1 million baht per team from the DVAb1 Demo Day stage, which was held on March 29, 2018. With future motive of continuing the global network, Sellorate also plans on becoming a worldwide trading platform with many brokers around the world as possible (About Us: Brand Age Online, 2018).

1.2 Organization Structure



1.3 Intentions to join the company

Staying back in a foreign land and not going back to the home country for internship was a huge step for me, however there was a lot of brighter side to look into such as the international experiences, widening the connection pool, new culture experience and discovering my own individuality.

Choosing Sellorate as my final internship place was mainly because of the new idea and concept the company worked towards seemed really intriguing and the work environment was very much welcoming. In more details of choosing this company as my internship fit:

Widening the knowledge about Real Estate Marketplace and Brokers – Coming from a finance side of the study, keening to learn more about the real estate industry was always there on the back of my mind. Moreover, getting to know more about the real estate industry in a foreign country would be more knowledgeable for me as back home there isn't much well-posed marketplace for the real estate. However, gaining my firsthand experience on co-broking and understanding how the real estate market works here in Thailand has been very informative.

International experience – Having an international experience that too apparently in the real estate marketplace would noticeably polish up my resumes and open many opportunities in the future, although Sellorate not being a large company in the market yet it is a startup that every participants in the real estate business (developers and estate agents) would like to indulge with in the future. Having to be able to work in such a company with a further potential growth is very educational. With international experiences, comes diversity where our both the founders were natives of England however the staffs were Thai people and me being Nepali there itself was a cross cultural diversity though there weren't many staffs.

Technology driven – Sellorate being an online real estate service for the agents is quite innovative and the business idea is more acceptable in today's market. By abandoning the heavy manual paperwork's and shifting to more digitalized form is quite agreeable structure. It is both beneficial for the employees to compile the properties in google sheets rather than in paper sheets and the real estate agents too look through properties and getting the whole information access in one single page rather than having to flip over hundreds of pages.

Connectivity and People – Meeting people from different areas with different opinions and experiences is bound to have to some good outcomes. Within these 4 months of working at

Sellorate I've come across different peoples from different backgrounds and interaction with them has led me to have different perspectives on different matters.

1.4 Objectives of the study

Broad Objective

The objective of the study is to establish a viable positioning of the real estate aggregator to minimize the gap between the property developers and the real estate agents by using online services. The study will also explore how a real estate marketplace platform will change the working system and collaboration of real estate agents around the globe.

Specific Objective

- To get a better understanding of the online services provided by Sellorate to help collaboration between property developers and real estate agents.
- To gain a practical insight of the business-to-business (B2B) model Sellorate provides to the real estate market.
- To understand the concept of co-broke and the way Sellorate markets its platform for the ease of co-broking of agents around the globe.

Chapter 2: Internship Activities

2.1 Job Description and Responsibilities

During my internship tenure I have been assigned to do many tasks such as updating database and pricelists of the projects, organizing monthly expenses of the business, updating budget sheets, preparing detailed project information for the agents and lastly publishing the updated version of old projects or completely new project on the official website. My daily routines were consisted with reviewing and updating the price lists of different projects, data handling and preparing project page information. Also, during the works assigned, I prepared a detailed manual for each task I had been allocated.

2.2 Contributions of the Student in detail

1. Price List Updates

With having many leading developers with many property listings on board each developer's property must be checked and updated timely for the ease of accessibility to the agents and to end customers itself. As, prices are one of the main factors that derives anything to be sold in general, it is the same in terms of properties (mainly condominium here in Thailand). Prices are firstly provided by the respected project's developer then I create a sheet in our Master Price List and update if less changes are required or completely create a new one if there are drastic changes for the project. This sheet can be is viewed by all our staff members, and after updating or creating a new pricelist my supervisor thoroughly checks it before sending it to the respected agents of the project.

2. Preparation of Project Page Information

My major task for my internship tenure was to prepare a full detailed information about the project/property assigned to me which would be viewed later by the agents through our website. This was considered a main duty because the information had to be completely accurate and thorough as real estate agents would take this as a medium to approach potential buyers. So, firstly a google drive was shared which consisted of various projects under wide range of developers. Each project would have detailed information given such as unit plan, floor plan, brochure, sales kit etc. I would be notified for the projects to prepare by my supervisor. A google spreadsheet namely Project Page Information had to be updated with all the necessary information about the projects which was again could be viewed by all our staff members. Therefore, after getting assigned to a project I would fill out all the necessary data needed like main developer, status of

the project, minimum price offered, amenities provided by the project etc. After filling in all the information cells, an in-depth revise was always done to ensure no information are incorrect.

3. Publishing the projects in Sellorate's Website

With the information gathered from the developers and placing the information properly in the company's database (Project Page Information) then my task would follow to update that information on the official website. For this, a new page on the website had to be formed and information regarding the project such as project overview, about project, about developer, attachment folders (which consisted of agent pack, sales kit, brochure, factsheet ,floor and unit plans), and the project's exact location, videos, minimum prices and videos has to be updated on the website. To fill up the website page, project page information needs to be done initially to get the facts about the project accurately. After, the updating of project information on the website is done it is then reviewed by the supervisor and the founder and then it is set to be published which means the real estate agents can access to the project's full information.

4. Organizing monthly expenses of the business

Being an intern, a full accounting ledger was not handed over to me however I was also assigned to record the miscellaneous expenses of the business in the shared google sheets. This consisted mostly stationary bills such as top-ups, lunch/dinner meeting expenses etc. This was mostly recorded on the exact day the expenses would incur or the day after. The paper bills were also kept separately according to the dates and months, so that it could be reviewed at the end of each financial year.

5. Manual Preparation

With the assignment of each task I was also asked to prepare a training manual for each task assigned so that the main head could review it later and it could be used for further new appointed employees. Therefore, I created a detailed step by step manual for each job assigned like how to update or prepare a new price list, preparing project page information, uploading project manual etc.

Chapter 3: Identification of Problems Encountering during the Internship 3.1 Indicate how you successfully solved the problems

With having no in-hand experience about the real estate market and the way it operated especially co-broking, real estate in B2B category was completely new for me. It was hard to copeup with it at the initial stage with fully getting know what the company did, like who was the company's end customers, where the company was getting the projects from, how the whole collaboration worked etc. Because it was a new style of business model in the real estate market with the client collaboration happening digitally it was difficult to grasp all the information and understand the concept. However, the staffs were very much supportive for every doubt I had I used to seek advice from my supervisor and note it down on my notebook and then perform the task. As every task that was assigned to me had a step by step procedure, noting down the steps while the supervisor instructed me came to be extremely helpful while doing the task individually. After some time, the instructions were easier to remember after performing the task multiple times.

Preparing almost 3-4 projects at once came with a lot of pressure with having to meet deadlines. As the information collection period used to take out 3-4 days and the overall project completion's listing on website used to take extra 3-4 days for one project, it was challenging to complete the assigned projects at once. However, with proper time management and segregation of work made it easier to complete it within the time frame. For accomplishing that, I used to work on project one at a time with listing all the given information available on the shared drive on project page information and side by side working on updating the same project on the website too. For the extra material needed my supervisor would connect with the developer and provide me with the information. Therefore, rather than doing all the projects at once, separating the work seemed more practicable and achievable.

With a concise number of employees in the company, everyone had to bear the workload which meant that the current staffs would always need to exert themselves more which resulted in stress and which ultimately would've led to decline in productivity and created an unsuitable working environment. However, shared division of labor was constructed with building a proper schedule for each staff, like I divided the work between my supervisor to make work less time consuming. This resulted in decent outcomes as we were able to complete most of the tasks before the appointed deadline which would bring out positive response from the agents/brokers which was the company's main end consumers.

Covid-19 Pandemic led the company to shut down for months nevertheless work from home was initiated, it was slightly easy because more than 75% of the job had to be performed online so with access of internet, I was able to comfortably work from home during the pandemic. I performed the daily tasks assigned to me and submitted my work to my supervisor via email and WhatsApp at the end of the day and got my feedback accordingly. This initiation did not let the company become stagnant and made sure that it remained productive during the pandemic.

Living and working in a foreign land is always bound to have some problems associated with language. Though in my company everybody had a well-spoken English and I didn't come across any difficult situation while communicating with the staffs during work, however during free time/lunch time they used to speak in Thai. The connection we build with people comes with a personal touch which can't be necessarily made during a professional work setting, therefore during free time I always used to initiate or pick out the commonality during the conversation and talk about my cultures and traditions while they shared theirs. Hence, I believe I have broadened my connection pool with more companions.

Chapter 4: Learning Process

4.1 What are the things you've learned during the internship

Getting to know about B2B market in Real Estate – B2B business model has been in popularity since the beginning of E-commerce, however for me this model in a real estate was a new and innovatively assembled idea to ease the communication and time gap between the two major player of real estate business (the property developer and the real estate agents). During my internship, I got to learn more regarding this matter as my company was a follower of the B2B model in the real estate marketplace. I was exposed to many new things such as how the business performed in day-to-day business, what was their goal, what were the merit points regarding this model used in this sector. I got to know that Sellorate was created keeping the main pain point of the market in consideration, to ease the workload of agents/brokers to find a suitable listing to buy or sell to their clients. As Sellorate was a platform where the all the information regarding the projects were shared on a website, I created project information about the property and listed it on the website which could be reviewed by the estate agents.

Co-broke concept – Basically co-broke means to means to split commission with another broker. In real estate, the listing agent will secure a commission from the seller that is split with a buyer's agent (Gosine, 2019). Sellorate provides a platform of co-broking to the agents around the globe for one example if the agent living in Hongkong wants to sell a property listed in Thailand, they don't have to come all the way down here to look at the property. But instead, they can just access the information from our website and see if there are any agents representing the buyer who is willing to buy the property. Every process happens online and there is no hassle for paperwork's for the agents because we provide them with all the recent prices, 3D dimensions unit layout, commission rate, digital contract etc. that are required to break the deal.

Adequate use of Online Software's – As Sellorate is completely an online driven company who sees working digital as a more efficient way of working than manual/paperwork style. It puts Online tools (Google tools such as web-based software office suite offered by Google within its Google Drive service) available in the internet itself in a good use. With having a requisite knowledge of using MS Office Tool, I learned how the office offered in Google was more advanced and flexible to use. As almost all the works assigned to me during my internship had to be done in the google spreadsheets, I learned that it was easier to update and share the files with the agents as

pricelist updates to whole project information was done in google sheets which was later shared and viewed by the agents all around.

Working under pressure and meeting deadlines — Being understaffed, workload was immense on all the employees and everyone had to meet the required deadline. Though it was a challenging task to complete numerous project uploads at once, I learned to overcome that pressure by conducting a proper time management and parting my workload separately. Shared division of labor was done to ensure no one suffered from work fatigue so that it does not have any hindrance on productivity.

4.2 Details of the learning process and new knowledge students has received

1. Co-broke sales through a large network

Sellorate's data has shown that the brokers listed on their portal have reported that about 50% of sales come from Co-broke networks, which is a push-up sale speed process of trading that uses brokers networks to benefit (About Us: Brand Age Online, 2018). Where building a network of brokers used to take many years, and if an agent wanted to buy or sell in abroad, the price point would have been very expensive therefore the advantage of using a Sellorate platform is that the developers can send all the information about their property listings to Sellorate and we as the staffs of Sellorate upload the information of the units to be sold on the company's website. After that, the network of brokers around the world will have direct access to this sales information which is termed to be helpful as they can choose the property they want to sell (representing seller agent) or buy (representing buyer's agent) and focus on marketing the property among the potential buyers and splitting the commission thereafter. With having a basic concept about brokerage, it was a completely new exposure to me to learn and see how co-broking is implemented in the real estate business. I got to know that rather than working individually in the real estate business being a part of co-broking network that Sellorate provides will give agents more access to numerous listings to generate even more sales, commission are shared which is a win-win situation for both the parties if they're involved in the same agreement.

2. Innovative strategy and planning

Working in an innovative startup company, I've come to understand what exploration it takes to come up with a different and unique business model. I've come to notice that best useful ideas come in response to an important problem which can thrive under constraints. Sellorate abides by this technique, as the founders recognized the pain points regarding the real estate market

where the developers had a hard time looking for the agents to sell their properties and vice-versa when agents had difficulty in finding a suitable stock. With the Sellorate platform, every agent around the globe can now just create an account and get access to all the project specification and information uploaded on the website, and choose a stock they would want to sell and sign a marketing agreement available in the website itself, the process which used to take months can now be completed in few minutes and also is very cost effective. Here, I learned that with an ideal pitch to the investors with a strategic business plan it isn't very hard to secure a funding as Sellorate managed to acquire 1 million baht from Siam Commercial Bank during Digital Ventures Accelerator and also it does not take intense brainstorming and lengthy research works to come up with an achievable idea just finding an adequate solution for the response to the current market problem can be regarded as an attainable business idea.



Chapter 5: Conclusion

5.1 Self-assessment as a professional

My continued internship at Sellorate has been providing me with invaluable experience as a working professional. It has truly complemented my studies through practical use of knowledge of theories learnt during class.

1. Attitude and communication development

At Sellorate, my colleagues as well as my supervisors were supportive and friendly which made communication easy. This has allowed me to be open towards them and improved my communication skills which also has increased my confidence to work in a professional environment. As my colleagues and supervisors, I too strive to be helpful to anyone in need. I try to keep a positive attitude towards my work and be cheerful to make those around me feel relaxed. I keep my supervisors up to date with my work progress and report all necessary information to my colleagues.

2. Attendance/ Punctuality

Like any other companies, Sellorate has its work schedule. It took me some time to get accustomed to this new schedule mainly because of unfamiliar locality, mode of transport and unplanned break times. However, scheduling time well in advance has paid off. As a result, I have almost always arrived on time and do not have any attendance problems yet. I plan my break times well and try to avoid exceed the allotted time. Apart from work, I have developed respect for significance of time.

3. Accurate time management to meet deadlines

Working on different projects at the same time and meeting has made me realize the importance of managing time during work. Approaching deadlines can lead to a lot of pressure however I have built up an attitude of not getting anxious to meet deadlines but instead to have an efficient work breakdown structure to set a realistic and manageable timeline.

4. Building strong public relationship

Working at Sellorate has given me a wider exposure to build up my connection pool, though being a small company there weren't many employees however from my side I think because of it having communication was comparatively easier. As, the hierarchy wasn't wide to separate the founder from the employees and because everyone shared the same working space it played an immense role for me to connect with the people.

Annex

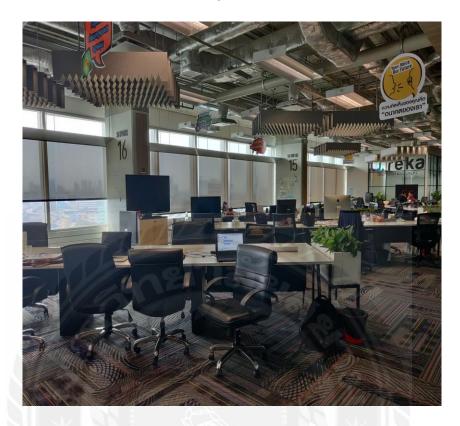


Image 1: Workstation

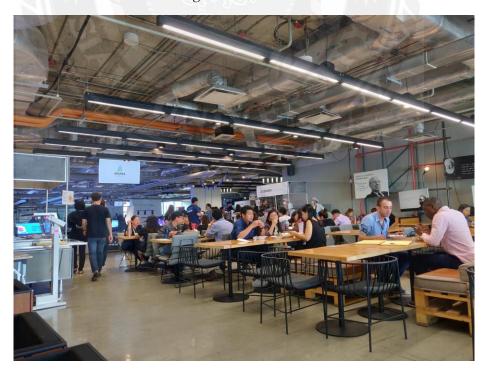


Image 2: Office Canteen



Image 3: Office Building (Sellorate: 11th floor)



Image 4: Bird Nest Area

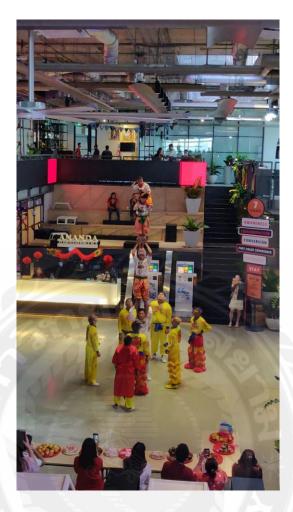


Image 5: Chinese New Year Celebration at the office premise



Image 6: View outside the Office Building

Some pictures of the tasks assigned to me:

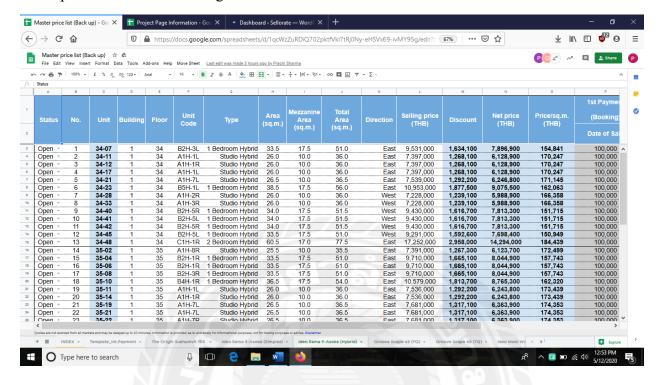


Image 7: Price Lists Updates

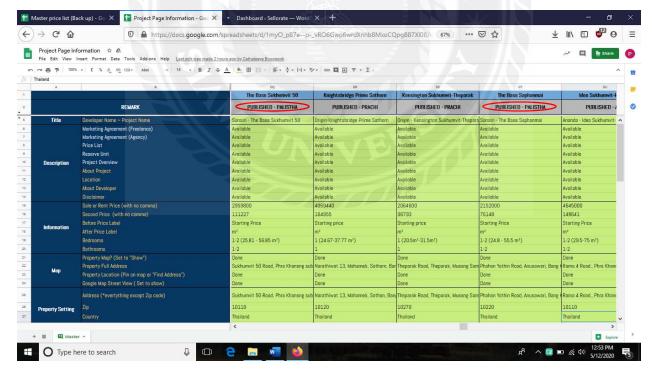


Image 8: Preparing Project Page Information

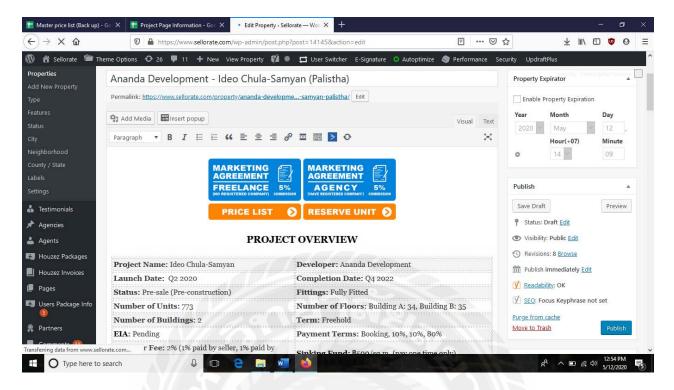


Image 9: Uploading Project on Website

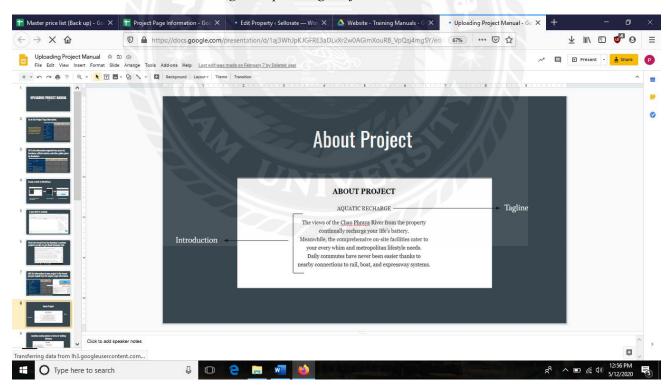


Image 10: Preparing Training Manual

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