**The REALTOR® to REALTOR® Series: Taking Control of Your Technology Toolbox**

[00:00:00] **MARKI LEMONS RYHAL:** There's so much great technology out there: apps, videos, AI, oh my.

[00:00:07] **SCOTT RICHARD:** It speeds up the process, but just like any technology, when it fails or doesn't work right, you have to be flexible, you have to adapt.

[00:00:15] **MARKI LEMONS RYHAL:** Trying to keep up with what's coming next and how emerging tech can benefit your clients and business can seem downright dizzying, but it doesn't have to be that way.

[00:00:25] **TOMMY CHOI:** I do think there's a certain point where you have to just cut yourself off if you're not implementing effectively some of the tech stack that you have.

[00:00:35] **MARKI LEMONS RYHAL:** You're listening to Drive With NAR: the REALTOR® to REALTOR® Series—powered by REALTOR® Magazine. Listen as real estate pros talk tools of the trade and share stories of inspiration. Get ready to step up your business.

I'm Marki Lemons Rowell, and it's within your power to determine the best ways to make real estate tech work for you. And today's guests can give you the cheat code to how to do just that. Tommy Choi is the co-founder of Weinberg Choi Residential Team at Keller Williams ONEChicago.

He served as the Chicago Association of REALTORS® first Korean American president in 2019 and he is the 2024 president-elect of Illinois REALTOR®s. Welcome Tommy.

[00:01:26] **TOMMY CHOI:** Thanks for having me, Marky. I'm super excited to be here.

[00:01:29] **MARKI LEMONS RYHAL:** Oh, I'm elated to have you. And Scott Richard is the broker-owner of Richard Realty in Cody, Wyoming.

He is the 2024 vice chair of NAR's emerging business and technology form. And he served as the 2023 president of Wyoming REALTORS®.Thank you for joining us, Scott.

[00:01:51] **SCOTT RICHARD:** Marky, it's a pleasure to be on the show. Thanks for having me.

[00:01:54] **MARKI LEMONS RYHAL:** Thank you for being here. So today we're going to talk about how you can take control of your technology toolbox and use it to demonstrate your value as a real estate professional to your clients.

But before we get into that, let's talk about what it means to show your value. Is there a difference between providing services to your clients and showing them value. Tommy, what are your thoughts?

[00:02:21] **TOMMY CHOI:** I love that question. You know that Facebook post that's gone viral and it's like, here's the 100 things that real estate agents do to provide value to their clients and the transaction.

And it's like market the property, show properties, search for properties and all this stuff. And, for me, I'm going to take an opposite stance on that because I don't look at that list as our value as real estate agents. To me, those are all services that we provide as agents to our clients. And that comes with working with the real estate agent.

Our value is something that's very unique and one of one to us. And the best way to convey our value to our clients, at least for me, is through the power of storytelling. Because when you can share through your lived experiences of how you're bringing value to your client, that's what really makes it proprietary and unique to you.

And I think when you can hone in your storytelling skills around that value, that's when we start to win, right? Marky, what's your favorite food?

[00:03:26] **MARKI LEMONS RYHAL:** Ooh, that's a tough one. Uh, my favorite food is barbecue.

[00:03:32] **TOMMY CHOI:** I'm not surprised by that, by the way.

[00:03:35] **MARKI LEMONS RYHAL:** Rib tips to be exact.

[00:03:37] **TOMMY CHOI:** The best, the best in the city. Okay. Marky, ask me, what's my favorite food?

[00:03:41] **MARKI LEMONS RYHAL:** Hey, Tommy, what is your favorite food?

[00:03:44] **TOMMY CHOI:** You know, growing up as a kid, I'm first generation. My family immigrated here from South Korea in the 70s to Chicago. And I remember every morning we'd watch Days of Our Lives together. 11 o'clock comes, it's over, and my grandpa would look at me and ask me, “What do you want for lunch?”

And honestly, 10 out of 10 times, it was always a Korean food, right? Dish. That's what we had in the kitchen. That's what my grandpa could cook for me. One day I had the audacity to ask him for a cheeseburger and fries. He said, “Don't move.” He left, came back, handed me a styrofoam box, and there was a cheeseburger and french fries in there.

And I thought, “This is freaking awesome. I asked for it, and I got it.” Later in life, right, I realized my grandfather, he couldn't speak English. He didn't know how the US currency worked. Right, at the end of the day, my grandfather put himself in this uncomfortable position because his grandson, who he loved, asked for a cheeseburger.

And that's why the cheeseburger is my favorite food. Now, Scott, who do you think you'd remember? Whose favorite food? Mine?

[00:04:50] **SCOTT RICHARD:** I would actually remember the story.

[00:04:50] **TOMMY CHOI:** Exactly, right? I don't even remember what Marky said. Actually I do because her family has the best rib tips in the city, but I'm telling you, that's how we're memorable, right?

If you can convey your value that way to your client, that's how I do it.

[00:05:06] **MARKI LEMONS RYHAL:** I might have to change my favorite food. Let's add technology to the mix. How can our use of technology improve the value we offer to consumers? Scott.

[00:05:18] **SCOTT RICHARD:** You know, technology is a tool, and it should be used to enhance your ability to market yourself, communicate better, and allow you to focus more on your clients’ needs.

You know, a lot of agents really have limiting beliefs that they're, they're not capable of using new technology because the thought process of using it seems overwhelming or daunting. But if you embrace the mindset of being a lifelong learner and spend 20 minutes a day for learning something new, and again, be specific on what it is you want to learn, but over the period of 12 months, that's over a hundred hours of education.

I promise you'll be an expert on that subject. So I'm going to give you a brief example. Again, I'm going back to what Tommy said. I tell stories. So it's the same thing. Over the last decade I've probably spent close to a hundred thousand on video production equipment because I really wanted to be able to create cinematic style listing videos.

I can tell you that it was really difficult at the beginning, but over time that technology kept getting better and easier to use. And today agents have no idea, but they have a blockbuster movie studio in their pocket. And it's called your cell phone. I can create listing videos on my phone, share it with the world, my clients put it on their social media feeds, they share it with friends and family, and people will actually see what value I bring before they ever even meet me.

[00:06:36] **TOMMY CHOI:** When I think about how it can improve my value to my clients, it's, I look at it as efficiency. Meaning, it makes me more efficient in the things that hold me back from providing value to my clients. Being front facing, communicating, strategy, lead generating for them. Those are the things that are important.

Those are the things that, um, I'm able to roll out that red carpet give them that extra white glove service. It's not the scheduling um the going back and forth on showing time things like that, right? That's the stuff that you should be using technology to make you more efficient to streamline that process to take things off your plate.

[00:07:19] **MARKI LEMONS RYHAL:** When I'm thinking about value, I often think with the end in mind. And if we were to take a look right now at the United States, roughly 45 states, Spanish is the second most spoken language. And when I'm in Utah, or when I'm in Oklahoma, or even Nebraska, there are a lot of cities where Spanish will become the number one spoken language in the next decade.

And so for me, I'm leveraging technology thinking about how can I use this for translation, understanding where the real estate market is going. But I'm also thinking about technology. Scott, when you talked about all this great video. Well, video is the only form of content that we can repurpose without recreating.

So now I'm thinking about the audio and the visually impaired person where we can now do those transcriptions, or we can give them just an audio file. Technology allows us to be of service to more people providing more value when we leverage it correctly.

Can real estate technology in some cases become a hindrance to your business goals?

[00:08:29] **TOMMY CHOI:** Absolutely, something I always say is fancy fails, simple scales. And a lot of the times I think we're so focused on our tech stack and we go to November to NXT and we go and walk the vendor showcase and we come back with all this information, all these tools we want to implement and we let that get in our own way.

Right where our tech stack, we have to open up 20 different screens just to do like one thing. And I feel like that shiny object syndrome gets in our way. We end up trying to do three or four or five things at once to shortcut to the process to the goal, right? And I feel like we do that a lot in our industry when it comes to tech is that we want to add three, four, five different things to basically replace or get in the way of us doing the simple things like picking up the phone and calling people, marketing to our database, right, creating some sort of video content to put out there, I think because we look at it as kind of that shortcut to getting to our goals. And I do think there's a certain point where you have to just cut yourself off if you're not implementing effectively some of the tech stack that you have and take a pause on what you're really doing and seeing if you're implementing and seeing a return on that investment.

[00:09:52] **SCOTT RICHARD:** You know, I would add to that too, Tommy, that at the end of the day, you have to open yourself up to try those things.

They're going to be harder. That's going to be a hindrance, especially when it's brand new. But going back to the point of like using your cell phone now, the technology advanced so quickly to the point that all that old equipment is irrelevant and I can do it on my phone now. It speeds up the process, but just like any technology when it fails or it doesn't work right, you have to be flexible. You have to adapt. You know, but the other part of that, too, is that technology should be used to streamline your process. What's the workflow? Can you speed that process up? Can you make things more efficient? Can you make it easier? And my theory on that is, is if I can take some of those tasks and again, using multiple different technologies, especially with AI and the things that that's doing, but if I can streamline that process and it does tasks and works behind the scenes for me, and it frees me up to actually have more time with a client, then that's where your value will shine because you're actually building a relationship and a rapport with that client.

[00:10:54] **MARKI LEMONS RYHAL:** Sit tight for a quick word from our sponsor.

I assume most of my listeners have heard of Opendoor, but what about Opendoor for agents? There's a lot of chatter about Opendoor, but today we have the opportunity to hear directly from them and likely bust a few myths swirling around about their partnership with agents. Welcome, Nick.

Nick is the Head of Agent Partnerships at Opendoor and their Opendoor for Agents program. Let's start with a quick overview of how Opendoor works with agents and then bust a few myths.

[00:11:31] **NICK BONIAKOWSKI:** Hey, Marki. Well, Opendoor for Agents was actually created way back in 2017. We created it so agents can have a simpler and more efficient way to serve their clients and bring the best cash offer in the business to their sellers.

Now, since then, we've actually really grown the program and now have worked with thousands of agents across the country. And we've launched a rewards program called Agent Access that helps agents earn additional compensation through repeat transactions, whether they're helping someone buy an Opendoor home or sell their client’s home to Opendoor.

[00:12:01] **MARKI LEMONS RYHAL:** Let's get into some myth busting, true or false. Agents don't get commission from their clients if they work with Opendoor.

[00:12:10] **NICK BONIAKOWSKI:** Oh, this one's false, and it's one of my favorites to help agents understand. When an agent's working with their seller and providing value and helping them choose the best option for their needs, they're getting compensated by that seller with an agreed-upon commission between the seller and that agent.

Now, in addition to that, with Opendoor, agents can earn bonuses paid on top of the price that we offer. And that's in addition to our Agent Access points, which I mentioned, where you can earn up to an additional $50,000 per year. We also have a referral program that lets an agent simply refer a customer if they're working with someone maybe out of state in a market where they're not licensed, and they can also receive a bonus commission when they close.

[00:12:48] **MARKI LEMONS RYHAL:** Got it. Next true or false: Opendoor gives lowball offers.

[00:12:54] **NICK BONIAKOWSKI:** Gotta go with false on that one too. You know, as a business, it's in our best interest to provide competitive offers. You know, just like the rest of the industry, of course, we're subject to macro conditions, but you know, our business model and the Opendoor for Agents program was designed to work in up or down markets.

[00:13:10] **MARKI LEMONS RYHAL:** Last one: Opendoor only buys distressed or “ugly” homes.

[00:13:16] **NICK BONIAKOWSKI:** That one's false as well. We like to position Opendoor as a solution for specific sellers, not specific homes. We buy homes that are turnkey or in need of even few or limited repairs. And generally those sellers just don't have time or don't want to make those repairs out of pocket.

Then the homes are ready for the new owner after we are able to make those upgrades.

[00:13:35] **MARKI LEMONS RYHAL:** All right, you've heard it straight from Opendoor. Any final thoughts, Nick?

[00:13:40] **NICK BONIAKOWSKI:** We're here to be partners to the agent community. Go to opendoor.com/NAR to learn more. Offer eligibility varies.

[00:13:46] **MARKI LEMONS RYHAL:** This episode is brought to you by Opendoor.

Need a hand? We got you. Opendoor for agents makes selling simple, certain and fast with an all cash offer and no finance or appraisal contingencies. Learn more at opendoor.com/NAR offer. Offer eligibility varies.

What are the best ways to decipher what technology tools work best for you and your business?

[00:14:23] **TOMMY CHOI:** I can definitely speak from experience of just burning out and failing on things, implementing too slow, too quick and whatnot. And I will tell you what I've learned from my failures and failing forward when it comes to tech and implementing is: you have to give yourself a long runway with whatever tool you're using. I think a lot of the times we give ourselves like 90 days to see success using a certain tool for leverage and whatnot. If we don't, then we just eject or we just don't, we stop the subscription. We stop using it. That implementation period takes a while, right?

And to understand the efficiencies of what this tool is going to do, takes some time to put into your workflow. The other piece of it is you have to give yourself anytime we, um, plan to add some sort of technology tool to our stack, we also budget that out for an entire year because we know then there's no financial pressure on us to want to pull out early and force ourselves to see results early.

We know we've budgeted out for 12 months. Let's be patient with the tool. Let's really engage. Let's go to trainings on it so we fully know and educate ourselves.

[00:15:40] **SCOTT RICHARD:** Tommy, I've got a great analogy for that and basically like what you just said is, is it's something that you have to give time in a process. But when you're a brand new real estate agent and you're trying to drum up business and get work done, it doesn't always come easy.

It's hard. And you're out there grinding and you're hustling and trying to do business, but every time that you get a new client, you give them value, you give them a good service, they become word of mouth. That compounds, that starts adding. The next one, the next one, the next one. And then they start talking.

That's what builds your sphere of influence of people that are advocates for you as a real estate professional. And in that aspect, it takes time. It can take a year, it can take two years, and sometimes it can take a decade. But by the time you put that energy and effort in, then you start to see the results.

So I would say look at the tools that might be new technology of what its potential is in the future, not right now. If you don't give it time or see the potential of where it's going to go, then you're going to miss the boat. And if you do give it time, then you've put your energy and effort into learning something.

So when that technology really hits its peak and everybody's saying, what is that and how do I use it? You're the one on top of the field. You're already using it and you're the expert in the industry.

[00:16:50] **MARKI LEMONS RYHAL:** What I would encourage people to do is think about consistency, right? A lot of people want these one-hit wonders and they really do not even have the time to invest, to learn about the tool.

So I wanted to start podcasting back in 2017, and I knew what I wanted my end results to look like and I knew how to create it myself, but I did not know how to verbally convey those instructions to someone else. So someone invited me to be on their podcast and they sent me all these deliverables and I'm like, “This is what I want.”

Okay. So now I had the company that actually did that. And when I sat down and spoke with that company, you know, they told me what their fee was. I was like, “Oh, okay. I've never spent this amount of money to do anything.” But now we're going on a five-year working relationship and a lot of people, they want to do what we're doing right now.

They want to podcast, but they don't allocate enough time to be committed to the process.

[00:17:50] **SCOTT RICHARD:** A lot of people will look at something that you're doing or the success that you have, and what they see is the end result. They're not looking at the countless hours, the blood, sweat, and tears, and the months, the years it took to get where you're at.

So they think there's a quick fix and they think that if they pay the money and buy the technology, boom, I'm going to be just like that person. And that is not how it works. You have to make that commitment. But when it becomes overwhelming and daunting, I often tell agents and people that, “Hey, it's like a five-degree shift. If you make a very small change right now, five degrees, that change over time is going to be a massive difference in your life.”

[00:18:27] **MARKI LEMONS RYHAL:** And we have to get over the fear of missing out. Scott, you and I, we've talked before and I applaud you on being committed to learn how to become a drone expert. I literally purchased a drone one Christmas and I started reading the rules and the regulations and I'm like, “Oh, can I return this drone? Because yeah, I don't have the time to learn this drone thing, because I'm focused on this other thing over here.” And me taking that drone back was absolutely one of the best things I could have done at that time, because that isn't where my business was focused. And so we have to be committed, but stop doing everything that you see someone else do. Go back to your business plan and see if that skill set even aligns.

I'm consistently saying no to things because that's not where I want my mind and my time to be dedicated to right now when we're thinking long-term.

How do you make clients feel more open and at ease with using technological tools that may be unfamiliar to them?

[00:19:40] **SCOTT RICHARD:** You know, you have to explain the benefits of something. Not, not the features. So Marky, if, if I asked you a question and I said, “If you could go on vacation right now, where would you go?”

[00:19:52] **MARKI LEMONS RYHAL:** I would go to Turks and Caicos.

[00:19:54] **SCOTT RICHARD:** Okay. So Turks and Caicos, puts you on a plane and can get you there in what? Six hours, maybe?

[00:19:59] **MARKI LEMONS RYHAL:** If I'm lucky. Yes.

[00:20:01] **SCOTT RICHARD:** If you're lucky. Seven. Okay.

[00:20:02] **MARKI LEMONS RYHAL:** Six.

We'll go six.

[00:20:04] **SCOTT RICHARD:** Would you care about all of the technology that went into building that plane? All of the things that it requires to fly and get you there?

[00:20:12] **MARKI LEMONS RYHAL:** Uh, no.

[00:20:13] **SCOTT RICHARD:** Okay. If I focus on technology and all of the features of what technology is. They're not going to pay attention. They're not going to listen to you.

But if I explain to you the destination and the benefits of using that technology, then they can see the value in it. And it might open their eyes because they're, they have a goal and a place that they want to get to. And that benefit of the technology can get them there faster. That's how I try to explain it to people.

[00:20:38] **MARKI LEMONS RYHAL:** Okay. Tommy.

[00:20:40] **TOMMY CHOI:** I love that. Now, every time I fly, I'm always going to be thinking about that Scott.

[00:20:45] **SCOTT RICHARD:** Destination.

[00:20:46] **TOMMY CHOI:** Yeah, exactly. Especially when there's turbulence, like, don't worry about the technology. We're going to, we're going to get there.

[00:20:52] **SCOTT RICHARD:** And Tommy there's always going to be layovers and delays. Okay.

That's technology, but we're going to get you to the destination. That's the benefit.

[00:20:59] **TOMMY CHOI:** Until I get to that level where I got my, my own PJ, right? Then those delays are fine, but that's another podcast. So what I would say, I completely agree with what Scott said. The other piece of it is too, is that we need to meet our clients where they're at. We actually just closed last week, two weeks ago maybe, sweet lady. She's 90 years old and she lived in her condo on Lake Shore Drive for 35 plus years and she was definitely terrified of the technology piece. And she she said, “I'm embarrassed to say this I don't have a mobile device.” Literally she had a landline. I would call her on her landline and I love that. But she was very concerned that I wouldn't want to work with her because she didn't know what DocuSign was and all these different tools that we use.

And that I'm like, “It's okay, it's all right. I'm going to call you on your landline. I'm going to print out all the documents we need and I'm going to get your signature and we're going to do it the old school way.” And it's important, I think we have, especially in our industry, we all talk about having systems and processes.

And I agree it's important, especially for consistency, right? And also I feel like sometimes we get too wrapped up into systems and processes and it limits our creativity. It limits our thinking. It puts the ceiling and confines us in the space and this construct where we had to stay within the system we created.

And then what happens? We say, “Well, you're going to have to learn DocuSign. You better buy a mobile device, smartphone, so you can work with us if you want us to sell.” No, that's not how we work. We have to meet our clients where they're at. We have to compromise.

[00:22:44] **MARKI LEMONS RYHAL:** So let's end on this note, AI. We know that AI can do so much for us like writing property descriptions.

But we also know that is real estate professionals we need to let our creativity shine so our customers know who we are and what we do. Is there any danger that AI Can take away the creativity of an agent.

[00:23:14] **SCOTT RICHARD:** AI is an incredible tool. I'm so excited about where AI is going to take us. But the thing about it is, again, it goes back to this whole conversation.

It is a tool and that tool is to enhance you creatively, so that you can put your own authenticity right into it. Don't just go copy and paste whatever AI spits out. It's not always accurate. It's not always right. Uh, and it might not always align with our code of ethics and our rules and regulations. So be sure to read it, but then modify it, adjust it, and make it your own.

What is difficult right now with AI for people to understand and use is essentially going to get easier and easier and we're already seeing that. And at some point you won't have to put in the hard work to learn it. You'll just be able to talk to it and it'll do it for you. You'll be able to clone yourself, which we can already do, use your voice, all kinds of things. But at the end of the day, it is a tool. It is not going to replace us. It'll replace a lot of tasks. But I think what it's going to do is it's going to bring us as real estate agents and professionals in the industry more business because more people will step away and let AI do the mundane tasks, but it will give us time to build those relationships and those rapport with our clients and our friends and our colleagues.

[00:24:29] **TOMMY CHOI:** Let's think about this code of ethics that we're bound by. You have to also, you have an obligation, right, under Articles Two and 12, right to be able to make sure that anything we put out there, right, is honest and it's real and we're not misrepresenting. And so it's super important that you have to edit that.

But at the end of the day, going through that and teaching it, right. My chatGPT knows what I sound like, so what I can just say, make it sound like me, and I've put in the time to teach it. So it's incredible tool, but it's one that you have to really put in the hours to learn it. I'm curious, Marki, because when I think of AI, I think of three words from Marki Lemons Ryhal. So

[00:25:09] **MARKI LEMONS RYHAL:** Thank you.

[00:25:09] **TOMMY CHOI:** So, so what are your thoughts on this?

[00:25:12] **MARKI LEMONS RYHAL:** Well, one, I think you have to already possess the knowledge. And so when I'm leveraging AI, I'm bringing in all of these additional resources from the years of creating content in order to feed it, right? So I'm feeding it.

Think of it as a diet, right? I have nourished it well. Based on videos and text and basically all of the archives that I have. I believe personally I am more creative as a result of leveraging AI.

Technology has transformed the way in which we do business. It allows us to be more productive. And the overall goal is that we are being of value to the client, saving them time, saving them energy, and saving them money.

When we use technology the right way, it is a benefit to the consumer. Thank you for tuning in.

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