



## **Real estate relationships: The end of RFP - giving way for a new, smarter, streamlined process**

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The RFP, formerly the cumbersome and convoluted process for project owners to find building professionals for their jobs, is now giving way to a smarter, streamlined and timesaving methodology, thanks to technology.

Property and asset managers, architects, contractors and developers each play a unique role in the real estate industry. One problem they all struggle with however, is the limited number of hours in a day available to accomplish all their responsibilities.

Beyond simply a time save, using technology to find the right person for the job helps avoid bad partnerships and potential problems during construction. Not doing a thorough search for the best and most qualified candidate, every time, can result in delays, frustrated investors, and potentially cancelled projects.

In a perfect world, we'd have unlimited time to find and individually qualify the best contacts for a construction project. In reality, time is scarce and choices are often made in a vacuum.

A textbook version of the real estate RFP process is a lengthy process that should be repeated every time a new project kicks off (we're pretty confident this rarely gets followed due to time constraints!) This process includes:

1. Creating a detailed project scope.
2. Identifying who to send the scope of the project out to.
3. Researching the updated contact information of the firms you identify.
4. Distributing the scope of the project to a list of potentially qualified vendors.
5. Ensuring relevancy and qualifications of each vendor.
6. Thoroughly reviewing each application.
7. Comparing qualifications of every company.
8. Creating a shortlist of the most qualified and innovative buildings professionals.
9. Connecting with multiple references for each vendor.
10. Receiving bids for the project.
11. Comparing those bids to determine which company has the best value based on the scope of the project (and availability.)
12. Trading documents " further refining scope and plans prior to negotiating a contract.
13. Awarding the contract.
14. Kicking off the project.

As pressure mounts to get the project started, with deadlines looming, project managers often rely on outdated Rolodex contacts because it's easiest and quickest, even if it may not yield the best results. Firms that performed well several years ago may no longer be financially as viable, or may not have invested in equipment or technology that makes them as efficient as they could be.

Enter Honest Buildings (HB) - a technology powered decision-making engine, streamlining the RFP process in the commercial real estate sphere. HB has created a user-friendly technology toolkit that allows property and asset managers, architects, contractors and developers to leverage a vast network of service providers for every type of design and construction project. Using HB's proprietary algorithm, the team facilitates connections between decision makers and vendors to increase efficiency in the commercial real estate market.

Project owners come to HB to find the right vendor to use for their project. HB becomes the market diligence team for the decision maker and within a few days you receive a shortlist of qualified, pre-vetted, cost-effective pros for your project - free.

Save time. Save money. Get better results. Say goodbye to the antiquated RFP of the past.

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