

# The revolution... by Twitter

**Andrew Waller and Bob Thompson investigate the role of social media in commercial property**

Have you ever wondered if Twitter, the social media web service, will last longer than a year? Although you may be tempted to ask “who cares?”, you are strongly advised to pay some attention to this service, and other social networking tools, as the emergence of these new forms of communication augers a significant change in the way we work.

These tools can be useful for working more effectively and developing new business but they can also bite. Hard won corporate reputations can be damaged quickly in this increasingly technology-connected world.

Twitter can be said to be the poster-boy of social media; possibly because newspapers never tire of the endless stream of trivia it appears to convey. Despite its alleged role in the recent Iranian demonstrations and in breaking the news of Michael Jackson’s death around the world, we must take care not overstate the importance of Twitter to most people.

Businesses are finding it useful for certain tasks that require instant short-lived broadcast information and, importantly, other communication tools are learning lessons from Twitter in order to evolve. This means that those presently using Twitter are more advanced and they are a step ahead in using the next generation of tools with the likely result being that the majority will end up using these same tools.

The *RICS Role of Social Media in Real Estate* information paper due to be published this autumn, examines and addresses how this revolution in communications is affecting the commercial property world. The paper highlights the key risks and how surveyors can reap the benefits of cheaper, more efficient and more effective communications.

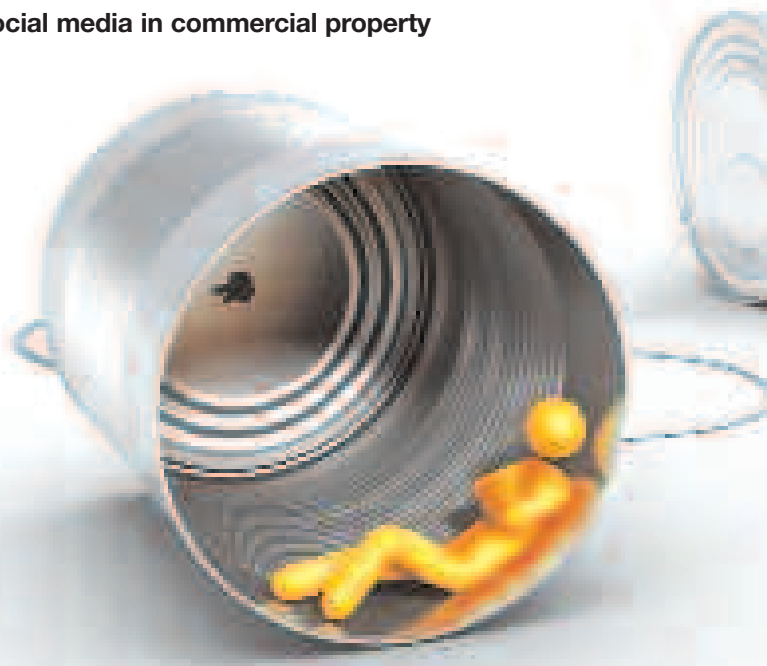
## What is social media?

It is best defined as web-based tools, which allow people to interact using different types of media, such as voice, text, pictures or videos. This encompasses a vast range of new ideas and many are trying to categorise what is available. The first attempt was Paul Scoble’s Starfish, which after a while evolved into the Conversation Prism. This is a complex diagram, which seeks to include all that is presently available. These classifications evolve over time, they cannot be built and then frozen.

The diagrams are great to set some scope, scale and context, but they suffer from gaps when many of these startup companies go ‘pop’. Another key concern is these diagrams rarely relate directly to the issues businesses actually need to solve.

We have provided an example of categorising the range of social networking tools. Our analogy, the coffee cup (see diagram) sets out the various types of communications required in a business and enables us to plot the various services against these areas. It is easy to update this structure as services come and go – it is also much easier to narrow down a shortlist of services once you have decided that you would like to address a particular issue.

In most areas of the property world, status is measured by an ability to attract work and successful projects from a network of contacts. In the world of social media, status is measured by such yardsticks as your number of friends on Facebook, number of people following you on Twitter or the amount of people reading your blog. We as an industry encourage our graduates to get out into the market to make contacts because we know that improving their personal brand will further enhance their chances of earning revenue for the firm. Yet, we then set up our computer systems to stop them from accessing Facebook,



mySpace and Twitter – the methods they have been using at college to network. It is key to acknowledge how we can incorporate our graduates’ understanding of networking alongside the more traditional workplace methods. If we don’t apply such an approach, it is likely that the industry will miss out.

In the next issue, we will explore where the real benefits to business might lie and discuss the reasons why we all should adopt elements of social media – because ignoring this aspect is likely to create serious consequences for individual businesses.



Figure 1 – the coffee cup

# Fact file

It is likely that you will recognise some of these services and you may already be using them.

Internet Messaging and Twitter are useful for instant messages to one or many people. Ning and Yammer provide 'closed circuit' Twitter-type services for corporations.

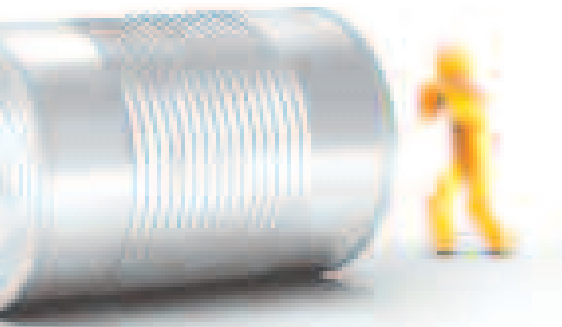
Crowd sourcing is a problem-solving concept where the answer to any question can be found by asking a lot of people at once, whether through a recruitment service like Prefio (recommend your property colleague for

a success fee), or via Amazon's new service where if an answer can be provided in a spreadsheet format, thousands of people worldwide will accept payment of as little as \$0.01 for each answer they can find on the internet. This is useful for populating mailing lists, for example.

YouTube and Flickr provide ways to share visual content through photos (Flickr) or videos and presentations (YouTube). Recent variations include Vator.tv which showcases start-up businesses and, in property, Workplace TV.

Social media is a subset of a concept called Web2.0. This term is applied to web-based software, which can be accessed from a range of computer devices anywhere, rather than software on traditional servers based in offices or applications loaded onto individual PCs.

Social media provides users with applications that enable people to communicate in a multitude of ways, with examples ranging from Facebook, or a business equivalent, Linked-in, to Twitter, Blogs, YouTube or via RSS feeds.



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*Information Paper - The role of social media in surveying. For more information visit [www.rics.org](http://www.rics.org)*