



## **2022-2025 MLS Technology, Inc. Strategic Plan**

### **Executive Summary:**

On June 30, 2022, The MLS Technology Board of Directors and senior staff met to participate in its first planning session independent from the Greater Tulsa Association of REALTORS®.

The goal was to create strategic directions to guide the future of MLS Technology as it addresses today's challenges and opportunities. A survey was sent out to staff and brokers to gauge their opinions regarding threats and opportunities and to measure satisfaction with products and services.

The group met with a facilitator for a full day to review an industry update specific to the MLS business, evaluate survey results, participate in a scenario planning exercise, evaluate the company's value propositions, and establish key objectives, goals and tactics for the company's future.

*James Harrison, RCE, CAE, Advisor and Consultant with Dynamic Directions, Inc facilitated.*

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## Industry Update

Various MLS related activities were reviewed.

- Data Sharing examples
- Collaboration Initiatives
- Venture Initiatives

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## Survey Results

### Respondents:

40% MLS Tech Board members, 18% GTAR board members, 12% from neighboring associations, and a few staff.

### Future Key Challenges:

- 18% concerned about competition from other MLS entities in OK
- 32% concerned about competition from other MLS entities
- 53% concerned about implementing effective collaboration initiatives with other MLS's
- 53% see identifying and implementing new technology tools as a challenge
- 47% see implementing data shares with other MLS entities as a challenge
- 29% see implementing improvements to the current suite of MLS products as a challenge

### Opportunities:

- 57% see partnerships with other MLSs in OK as an opportunity
- 41% are interested in an opportunity to exercise more control over technology tools and services
- 22% see developing sustainable operational independence from GTAR as an opportunity
- 22% see growing the base of subscribers as an opportunity

### Effectiveness of current tools and services:

- 63% see the current core MLS product as effective
- 37% rated the core TAX product effective
- 49% considered the data accuracy effective
- 54% considered tech and customer support effective
- 37% considered training effective
- 29% considered the integration between the various tools effective

### Opinions regarding data sharing, partnering, and / or collaboration with other MLS entities:

- 61% believe sharing data with other MLS entities will improve exposure for subscriber's listings
- 53% believe there are opportunities to engage in larger economies of scale for vendor pricing through collaborations
- 11% concerned that data sharing will create a competitive risk for MLS Tech
- 11% concerned that data sharing will diminish value MLS Tech currently delivers to its subscribers
- 11% believe it would be more advantageous to compete vs cooperate with other MLSs

In summary, sharing data with competitors increases our value to our subscribers and their clients.

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## Our Values:

To continue to grow as a company, it has become more and more important to define our core values that explain our beliefs, guide our behaviors, drive our decisions, and serve as the foundation of our company culture.

The following terms define us:

- Respectful
- Resourceful
- Accountable
- Friendly/fun/culture
- Teamwork
- Accessible
- Unified
- Cooperative
- Accurate
- Reliable
- Responsive
- Transparent
- Innovative
- Progressive
- Empathetic
- Empowering

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## **Key Objectives: What we intend to get done!**

### **Key Objective #1: Maintain effective enterprise organizational management**

- Rewrite the bylaws
- Maintain financial solvency
- Evaluate alternative business structures

### **Key Objective #2: Implement Data Sharing**

- Build relationships and trust
- Formalize documents and agreements
- Identify the needs of all parties
- Demonstrate the value to all parties
- Normalize rules and policies
- Create a roadmap with benchmarks for implementing the project and gauge progress
- Proactively identify and address potential objections

### **Key Objective #3: Increase industry influence and support**

- Increase the awareness of the MLS Tech brand
- Offer A La Carte services
- Build relationships

### **Key Objective #4: Increase the functional capabilities of all Subscribers for the technology tools provided and market and communicate the value of the MLS**

- Identify needs
- Create innovative delivery tools
- Improve retention
- Address education and training
- Address advanced technology

- Create multiple feedback channels and represent results statistically
- Leverage relations with brokers and owners
- Target marketing and communications to brokers, users, and appraisers
- Develop relations with Partners, Sponsors and Affiliates
- Create information for consumers; Info graphs, shop private, shop local
- For brokers and users, re-position the Tech Support feedback button

**Key Objective #5: Innovate MLS products and services to meet the changing needs of participants and subscribers**

- Ensure the evolution of our products are consistent with the direct feedback of the customer and those we project servicing tomorrow
- Focus on organizational management, reputation management, specific product changes, and strategic thinking
- Increase training
- Develop improvements to the onboarding system
- Innovate delivery tools
- Enhance the current technology systems
- Increase the functional capabilities of all members for the technology tools provided
- Make classes accessible as possible (in person, online, webinars, YouTube)
- Implement effective marketing