

AFR BOSS | Most Innovative Companies

Feedback drove property app to greater heights



James Ruddock and Lisa Dowie (pictured) worked closely with clients to develop the PEXA Key app.

With the value of Australia's residential property market estimated at more than \$7 trillion, it's little wonder the sector is seen as a lucrative target for cyber criminals. Email phishing, in particular, is a very popular method used by fraudsters to monitor emails or doctor fund transfer forms, luring unsuspecting victims into transferring money to the wrong bank accounts. It's an issue that impacts all industries – and cases are rising during COVID-19.

Aiming to address this prominent threat to the property industry, leading e-conveyancing platform PEXA developed PEXA Key, a secure app that allows the safe communication of bank account details directly to the practitioner's PEXA Exchange Workspace (the online hub for completing a property transaction).

In addition, it enables home buyers and sellers to track their property settlement and provides checklists to help clients prepare for their big move.

"We really felt it was imperative to provide a solution that solved this problem, in order to protect not only our members but their clients as well," says Lisa Dowie, chief customer officer at PEXA.

The product team embedded a human-centred design approach from the start, soliciting feedback from home buyers and sellers, and the professionals who facilitate the transactions. It not only led to a better result, notes James Ruddock, PEXA's chief product and digital experience officer, but it made for a more efficient process.

"We needed to get those perspectives, to ensure we had the requirements right when we started developing. We didn't start building straight away. We tested drawings and cardboard cut-outs of the user interface. We were getting people to think about how they could use it before we started investing in coding and development. It was quite an efficient approach."

Through the feedback process, the team gained the insight that, as well as greater security measures, buyers and sellers were also wanting more transparency around the settlement process.

"This was an important learning for us," Ruddock adds. "For people to be active users of the technology, it needed to do more than just provide security. So, we not only adopted security and trust as key elements in the design process, but then looked at education and communication as other elements. It gave us a much more rounded application that was more useful to the end user."

PEXA Key has been in the market for a year, providing transparency to more than 35,000 home buyers and sellers so far, and securing \$22.5 billion worth of settlement value. Dowie notes the app is a "real value add" for PEXA's conveyancer and lawyer members.

"It's something they're able to offer for free, it gives their client a sense that their particular firm is in the digital era, and they see the value of secure communication in a digital environment."

"Innovate for good" is one of PEXA's company values, and the foundation was firmly established when the group was formed in 2010. Its world-first online property settlement platform revolutionised the way property is exchanged in Australia.

"When you think about that, the paper-based processes were so long ingrained, they'd stayed

\$7 trillion Estimated value of Australia's residential property market

6 million Number of transactions facilitated through PEXA Exchange

35,000 Number of property settlements facilitated by PEXA Key so far

\$22.5 billion Property value secured through PEXA Key so far

pretty much the same way for almost 150 years," Dowie says.

Today, the platform is used by more than 9000 legal and conveyancing firms and 150 financial institutions across Australia, processing 75 per cent of all property transactions in the country.

"The change and innovation that's required... we realised early on that, in trying to drive transformation like this, it needs all parts of industry to come together. And that hadn't often occurred [previously]. But I think [the numbers] speak to the uptake of that innovation."

"If you're open to listening, you get a much richer solution in the end. Incorporating that feedback into your design process makes for a much stronger solution for the end user."

James Ruddock

One key insight Ruddock gained from developing PEXA Key is just how important it is to test a hypothesis. "What's interesting is this notion of experimentation, particularly when you're forming an idea. If you're open to listening, you get a much richer solution in the end. Incorporating that feedback into your design process makes for a much stronger solution for the end user."

The success of PEXA Key has also been a useful reminder for Dowie that innovation is never really finished. "Once people began using the app, we started hearing more and more ideas. The fact that practitioners, buyers and sellers have adopted it, and are now using it, really creates a gold mine of feedback for us to work with and continue to innovate."

Ultimately, Ruddock and Dowie agree that PEXA Key's rapid adoption reinforces the value of not just talking the talk when it comes to innovation but walking the walk.

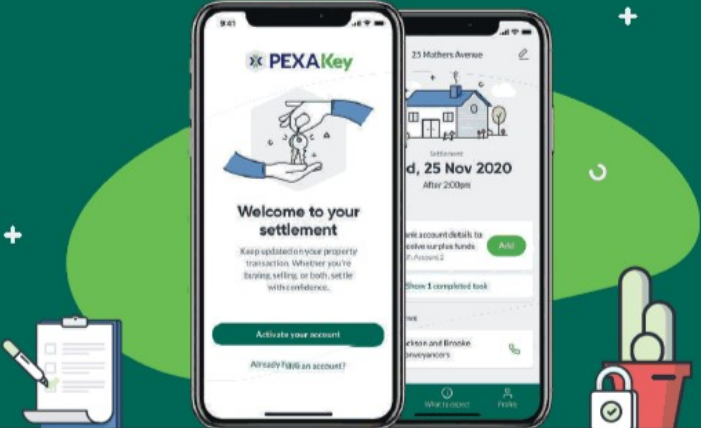
"Innovation is not possible without your people," Dowie says. "You can put whatever funding or policy in place, but you need to be fostering the right culture, enabling your people to flourish, and have the freedom to innovate."

Track your property settlement

"It was fabulous as it had tasks which needed to be completed, kept me up to date and I had my conveyancer at hand if needed."

Carla, home buyer

Speak to your lawyer or conveyancer about PEXA Key. Visit pexa.com.au/pexa-key



FREE & AVAILABLE EXCLUSIVELY ON

