

The Future Shape of the Search Industry

Seizing the Opportunity

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What Opportunity?

This industry has the opportunity to provide real added value to the property market for the mutual benefit of consumers, their advisors and agents and the search industry itself through the establishment of sustainable business models and a commitment to customer service.

Searches Past

- Only one report in almost all cases
 - Con29 from local authority
- 450 + geographic monopolies
 - One size fits all
 - Not responsive to customers needs
 - Limited regulation of pricing
 - Cosy!
- Delivered to a "standard"

Searches Present

- Greater Range
- Increased Choice
 - Choice has led to competition
- Market Development
 - Consolidation of search provision
 - Competition between providers
 - Change in buying behaviours
 - Change in decision makers
- Standards?

Searches Yet to Come - bad

- Customers are let down
 - Inaccurate
 - Incomplete
 - Not Timely
 - Not Warranted
 - No Support
- Loss of value in the industry
- Threat of Regulation!

Searches Yet to Come - good

- Industry is being enabled to seize the opportunity
 - Search element of the HIP is rightly perceived as a necessary and valued component
 - Search providers are rightly respected for their contribution as committed, knowledgeable professionals
- Successful businesses

So what are the risks?

- Weak Regulation
 - Consumers, their advisors and agents will buy on price - but price competition should be on the basis of efficient operation - not substandard product
 - Ineffective sanctions will allow this to occur - to the detriment of consumers
 - Regulation is not just Government led - the industry has a responsibility too!

A Happy Ending?

- Industry commits to delivering a quality product
- Customers (HIP Compilers) demand a quality product
- Why?
 - We as professionals must remember that the end consumer needs to trust us and it is our job to earn that trust!