

# Innovate, Lead & Deliver

*With Wayne van der Vent &  
Karen Miller*

SIDIMA MFEKU

***The duo behind the major real estate and property player, Quoin Online, Wayne van der Vent and Karen Miller, have needed to constantly reinforce the importance of technology within the sector. As many businesses scramble to become tech savvy during social-distancing, Quoin Online are leaders of the industry with their innovative online transactional tech solutions.***



Just when you think you have seen it all and found your groove, things change and it's time to move from your comfort zone. The current Covid-19 pandemic is an example. While I've been in the industry for almost thirty years, and have managed my way through many changes, this current time presents a completely new frame of reference, and opportunity to further test our ability to find creative solutions.

"Quoin Online's Wayne van der Vent, entered the property industry in the 1990s as an in-house legal counsel at Monex Development. It was the first of his many other interventions and projects in the property sector, as his involvement in the industry was a case of being "in the right place at the right time," as he puts it.

***"While it is important to use tech to improve efficiencies, a big part of property is also entrepreneurial, and tech cannot replace that."***

"Two days after joining Monex Development in 1991 as an in-house legal counsel to focus on leases and such, I was sent to Port Elizabeth to assist with the redevelopment of Cleary Park shopping centre, in the northern areas of PE. At the time I didn't realise I was playing a small part in making retail property history as this was among the first large shopping centres to be built in a previously disadvantaged community," he says.

"From there my interest grew in the sector and I joined Property Asset Managers and built portfolios of township shopping centres on behalf of Futuregrowth Asset Management. I remained with Futuregrowth and grew the fund to 48 township shopping centres, across the length and breadth of South Africa."

"On a personal level, I consider one of my most significant professional achievements the development of a funding product to develop shopping centres in townships and being the first to offer a socially responsible property product to the pension and investment industry"

Ready for a new challenge Wayne joined the Public Investment Corporation in 2005 and grew the portfolio to R50 billion in five years. At the same time he became Chairman of the commercial board for the Airports Company of SA and managed the rebuilding of all the airports in preparation of the 2010 World Cup Soccer Tournament."

I'm proud of having spearheaded the acquisition of the V&A Waterfront from Dubai World, an endeavour which taught me that patience is key, and that anything is possible if you have the will and means to do it.

But, for Wayne van der Vent's partner in business, Karen Miller, her entry into the property sector came a little while after completing her degree in tourism management. "After having completed my honours in Tourism Management, I was employed for 9 years by American Express Travel as a business development manager, implementing and managing the

## WAYNE VAN DER VENT

**Position:** CEO & Co-Founder

**Company:** Quoin Online

**Years company has operated:** 5

**Age:** 55

**Marital Status/Family:** Married, 3 children

**Books currently reading:**  
With lockdown, everything & anything

## KAREN MILLER

**Position:** Principal & Co-Founder

**Company:** Quoin Online

**Years company has operated:** 5

**Age:** 44

**Marital Status/Family:** Married, 2 daughters & a son

**Books currently reading:**  
The book of Joy by His Holiness the Dalai Lama, Archbishop, Desmond Tutu & Douglas Abrams

### **Life Motto:**

I have two: Life begins at the end of your comfort zone & Don't let the noise of other's opinions drown out your own inner voice – Steve Jobs

financial and operational aspects of various corporate, institutional and government travel accounts and in-house travel agencies. A friend enticed me into the property industry."

"I started with Seeff in residential property at the V&A Waterfront Marina in Cape Town, which is Cape Town's most exclusive real estate. After selling the last block of 30 luxury apartments built in the Marina directly from the developer (V & A) to an international investor, I realised there was not much further growth for me in this sector."

"When the investor chose to convert the apartments into serviced five star luxury accommodation and expand their portfolio to include commercial property, I opened and headed up their office in Cape Town. I knew very little about commercial property, but with a lot of reading and research, I taught myself enough to start what was the beginning of my exciting journey in this sector. That taught me that with the right skills, motivation and tenacity, anything is possible.

"Indeed, anything is possible when you seize opportunities and have the right partner at your side. Especially when these opportunities arise in the most unlikely of places. Miller says: "Wayne and I had daughters in the same class, and when he resigned from the PIC, we joined forces. We both realised that there process of marketing, assessing and purchasing

properties needed refinement. The lack of detailed due diligence and financial information made available to buyers, often resulted in poor offers being made. This information underpins an investment and is the minimum requirement in order for buyers to make an informed decision on price.

"The need for integrity of information, coupled with the transparency of the system, inspired us to create a platform which has over the past 5 years been utilised by several listed and institutional funds."

### **Innovate, lead & deliver**

Often disrupters are software developers who attempt to digitise a sector of an industry. According to Miller, some disrupters often lack the understanding of the basic principles or the opportunity for technology to solve problems within that industry.

"Our software development team, who have been the market leaders in the advent of technology in the online vehicle auction space in South Africa, are partners in our business." This partnership provides innovative skills, in tech as well as property, that ensures the ability of Quoin Online to provide customers with cutting edge solutions by constantly re-engineering the business offering in pursuit of creating more valuable solutions for customers.

"Tech moves fast! Having our team in-house, allows us to be nimble. We can adopt and integrate new innovations and offer bespoke add-on solutions quicker than companies who outsource. It is our core capability to translate business needs into digital processes paired with industry insight. Effective software solutions need to be designed, built and maintained by an expert team of developers guided by leadership with deep industry expertise."

### **Tech Innovations & Covid-19 Lockdown**

Customer behaviour and preferred interactions have changed significantly and while they will continue to shift, the use of digital services during the existence of the Coronavirus is here to stay. Many using digital channels will continue to use them when things return to "normal".

"Technology can, and will, be an important factor in the property industry going forward and the early adoption thereof will not only enhance sustainability and continuity, but contribute to efficiency, transparency, cost saving and profitability."

If one looks at how businesses are being forced to operate under the current lockdown and the proverbial 'new normal' brought about by the Covid-19 pandemic, Quoin Online has arguably had a head start.

"The commercial property industry is often slow to embrace new ideas, particularly in terms of technology. In many instances, Excel spreadsheets and the use of a property management system are the highest level of tech that you will find in a property company. The opportunity for innovation and tech-based solutions is rife. On the flipside, however, while it is important to use tech to improve efficiencies, a big part of property is also entrepreneurial, and tech cannot replace it. No matter how much data computers gather by analysing our clicks and searches, artificial intelligence cannot – and will never be able to – replace a 'gut feel.'"

"Before virtual meeting spaces and no-contact interactions became a requirement to make the world a safer, healthier place, we saw this as the future of conducting efficient, convenient property transactions. So, when the lockdown was enforced, rather than having to roll out completely new systems, we simply had to make minor changes to processes already in place."

"We have needed to be patient and even when the industry is reticent to embrace technology, to constantly reinforce and prove its worth. With the right team and motivation, we have been able to punch way above our weight class, having used our systems for the disposal of some of the largest funds and institutions in SA."

Quoin Online focuses on the transactional element of sales and leasing and is among the few platforms on which every part of the property sales and leasing transaction can be completed online, from start to finish. "While there are software solutions available to the Broker market, we believe that landlords should be utilising technology to showcase their vacancies to let and properties for sale directly to tenants and investors."

### **In the pipeline**

To date, the majority of sales at Quoin Online have been through their own digital platform with Quoin Online acting as a broker. As digitisation has evolved, the company has recognised the need for landlords to be in control of their own sales and letting online, utilising the Quoin Online software, and promoting technology-based transactions, in line with current trends.

With skill and motivation, everything is possible and we have it in bucketloads. Quoin Online has developed a bespoke, white-labelled, marketing, and transactional platform for sales and vacancy management. The platform is branded to client specification and, as it extracts information directly from the management system of the landlord, it provides accurate information, eliminating errors and the need for manual intervention.

"We are currently piloting the white labelled platform and plan to roll out the system during the course of the year."

"The limitations placed on mobility have seen customers review both their use of products and the access thereto. We have been ahead of this curve with the development of a comparator site, where tenants may view all vacancy listings within an area, price range and size. This is an important aspect in allowing tenants both the flexibility to view multiple options, but also supplying the information needed to make a correct and informed decision." The comparator site will serve as a marketing tool, and upon submission of an offer, will be made via the individual landlord's site.

### **The new normal**

The world as we know it has changed. People and businesses have had to adapt in the way they socialise, work and live. The property sector is no different.

According to the team leading Quoin Online, "The property sector will need to change rapidly to accommodate the needs of clients post Covid-19. In the residential space, the ability for people to work from home has amplified the need for reliable



and fast connectivity and communal workspace areas in security complexes and apartments blocks.

## ***“The property sector will need to change rapidly to accommodate the needs of clients post Covid-19.”***

“The office sector may need to look at more flexible leasing arrangements, not only offering space but services. It may be necessary for landlords to adopt the same methodologies as the shared office operators. Here again technology can play an important role. Using the Quoin Online rental platform will allow landlords to manage multiple flexible leasing options seamlessly. All these areas will harness technology to enhance product offerings in a more efficient, streamlined, and cost-effective manner”

To succeed during this trying era, companies will need to ensure that their digital channels are on par with, or better than, their competition to succeed in this new environment. This will mean that property companies will not only need to rethink their product offering but also the manner in which they market and transact their product.

“We want Quoin Online to create a platform which is not just a product, but by leveraging our technology it solves problems & maximises efficiencies. Our core capability and commitment is to innovate solutions in the online commercial transactional tech space, to continue to lead the change in the way the industry transacts and to deliver unparalleled service to our customers.”

Providing structural strength and permanence to the walls of the digital life of the property sector, Quoin Online’s vision is to provide quality, innovative tech solutions to the commercial property industry. “We are not developing a product, we are developing a system which solves a problem.”

**SOURCE** Quoin Online

## **Investment Tips**

1. Don't rush. Determine what your needs are and what you wish to acquire.
2. Don't make long term decisions, like buying or selling, based on short term conditions.
3. Turn a crisis into an opportunity.
4. In times of economic uncertainty people head for the safety, security and solidity of bricks and mortar.
5. Location is not everything. Choose the sectors.
6. Learn how to build a diversified portfolio. Diversification can help mitigate the inherent risk of investing.
7. No longer only selling a space - selling a product. Product offering is important to attract clients.
8. Invest into new technology - do not buy a product, buy a solution to a problem you have
9. Before investing in something, invest in time to understand it.
10. Invest first and spend what's left. Don't spend first and invest what's left