

STRATEGIES IN SMALL BUSINESS

Making the list

Listingbook hits home run with tool for home buyers and sellers

By Michelle Cater Rash THE BUSINESS JOURNAL

WINSTON-SALEM — Bob Milman remembers watching his wife, Joan, a real estate agent, struggle to meet the needs of her various clients.

So, beginning in the late '70s, he used his technology and engineering background to develop a suite of software applications for her to track buyers and sellers.

The product worked so well for his wife, the two eventually began selling it to real estate agents around the state through a company called Piedmont Data.

With the rise of the Internet in the late 1990s, Bob Milman began combining the various software programs he had developed into a single, Web-based application that would help not just real estate agents, but clients navigate through the real estate process.

In 2000, Milman launched Listingbook.com, a Web site designed to provide all the tools real estate brokers, buyers and sellers need in one place. His wife continues to broker real estate.

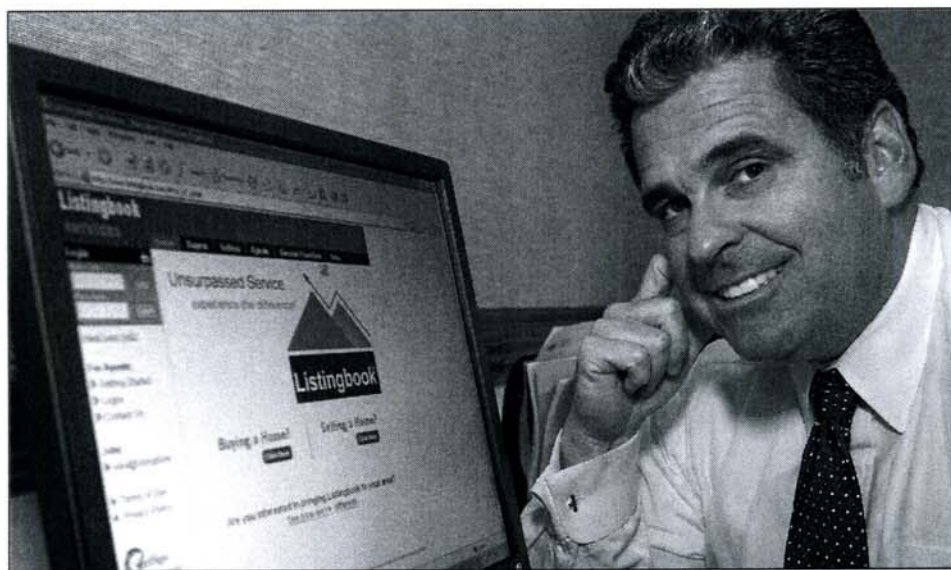
The Web site currently offers services only to real estate brokers in the Triad, partnering with the Triad Multiple Listing Service to provide listings of all its properties. Under terms of its agreement with the Triad MLS, Listingbook cannot disclose the value of that contract, said Ellen Lee, Listingbook's marketing manager.

But the concept is catching on. To date, more than 180,000 buyers and 30,000 sellers have registered on Listingbook. The Web site had 125 million hits during April from more than 60,000 unique visitors.

"It's become a system agents are accessing seven, eight, nine times a day," says Jamie Barry, president of Listingbook.

Servicing the industry

There are other real estate Web sites available. For example, www.Realtor.com



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Jamie Barry, president of Listingbook LLC, says his company's Web site has more than 180,000 registered buyers and 30,000 sellers. The site offers a plethora of real estate information for people selling and/or buying a home, and also allows registered real estate agents to track information and communicate with their clients.

contains listings of homes for buyers to browse. And a company called Centralized Showing Service provides a Web site where Realtors can manage appointments. But those in the real estate industry say Listingbook is the only Web site that combines both of these functions into one location.

For those selling real estate, Listingbook.com provides daily e-mail updates on how many people have toured the house, as well as comments on what potential buyers thought of the property. Brokers who work with Listingbook say the comments can range from remarks about the seller's choice of paint colors to complaints about the smell of cigarette smoke in the house.

Many times these comments can be addressed to help the home sell faster. Sellers can also quickly see what other homes in their neighborhood have sold

for to make sure they are seeking the right price.

For buyers, the Web site provides them with a database of homes that meet their criteria and e-mail notifications whenever a new home has been added.

"A lot of times a buyer will find out about a potential home before I do," says Mike McMullen, a Realtor with Century 21 Elliott Properties in Greensboro.

Buyers can also quickly compare home prices around the Triad to make sure they are getting the most home for their dollar.

For brokers, the Web site provides an online schedule, daily updates on what properties have been viewed and quick links to keep in touch with clients. Brokers can also post, and receive, comments from buyers on possible properties to help narrow down the search for the perfect home. Listingbook also gives brokers an easy way of tracking what

LISTINGBOOK: *The Winston-Salem-based firm is in negotiations to offer its service to regions outside the Triad*



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Listingbook President Jamie Barry, left, discusses business strategies with CEO Randall Kaplan. Since December, Listingbook has grown from four to 10 employees.

kinds of homes and in what price ranges each of their clients are interested in.

"They are very attuned to doing whatever they can to help agents service their clients," says Fran Johnson, a Realtor in the Kernersville office of Keller Williams.

All services are free to buyers and sellers, and most services are free to real estate brokers. There are some special features that brokers can pay for, however, to give their listed properties an extra boost.

One of McMullen's favorite features is the ability, for as little as \$7, to market open houses specifically to buyers whose criteria meet the home being shown. Brokers can also post special advertisements when the price of a home has been lowered.

Listingbook makes most of its money by selling advertising to services that would be of use to home buyers and sellers, like home repair companies and mortgage companies.

Growth mode

Milman said he spent the first five years of Listingbook improving the technology and meeting with local residential brokers to make sure the product met their needs. Now that the technology is in place, he is convinced the product has more potential than just the Triad.

He has sought advice from Gate City entrepreneur Randall Kaplan, who currently is CEO of a Greensboro-based development firm called Capsule Group. Kaplan had used Milman's wife as a real estate broker in the past, and the two men become friends in the process.

Kaplan says he "quickly became enamored" with the product, and agreed that there was more potential than just the Triad.

So, in December, Kaplan bought a large share of the company and became its CEO. Barry was brought in to serve as president and to help oversee Listingbook's growth. Neither Milman nor Kaplan would say how much the investment was.

Since December, Listingbook has grown from four employees to 10, mostly to help with the sales and marketing of the product.

About two months ago, company officials began meeting with people at Multiple Listing Services in close to 70 other metropolitan areas. Barry said the company is in serious negotiations with several regions and hopes to launch the service in at least one of them within the next few months.

Kaplan says his goal is for the company to provide its services to a quarter of the country's real estate agents within five years.

Local brokers say given the benefits they, and their clients, receive from Listingbook, they think the company has that growth potential.

McMullen said he's talked with several brokers and buyers from other markets who wish they had a service like Listingbook.

"I don't know how a Realtor can survive in today's market without it," he says. Reach **MICHELLE CATER RASH** at (336) 370-2918 or mrash@bizjournals.com.

WHO'S IN CHARGE

- Name:** Jamie Barry
- Title:** President and chief operating officer
- Education:** Bachelor's degree in politics from Ohio Wesleyan University
- Best business decision:** To join Listingbook and hire good people
- Goal yet to be achieved:** To expand Listingbook to other markets
- Family:** Wife, Martha; son, Jake, 14; daughter, Gigi, 10
- Favorite book read in the past year:** "1776," by David McCollough
- Favorite way to spend free time:** With family, running, playing tennis
- Person who has had the most influence on his life:** His wife, for fueling his optimism and drive

COMPANY PROFILE

- Name:** Listingbook LLC
- Address:** 324 N. Spring St., Winston-Salem 27101
- Phone:** (336) 722-3456
- Web site:** www.listingbook.com
- No. of employees:** 10
- Year established:** 2000
- 2005 sales:** Less than \$1 million
- 2005 profit:** Would not disclose
- Biggest problem:** Defining who the company is and what it does for potential customers
- Solution:** Partnering with public relations and marketing firms to develop a sales and marketing plan