

**Overview of Enterprise Solutions**  
**Executive Summary**  
**Draft 8/18/98**

There are two business opportunities the Enterprise Group is analyzing. For the context of this discussion we are analyzing both opportunities relative to the national residential real estate market only. The business opportunities are:

- 1) PictureWorks becomes a national residential real estate data consolidator and distributor.
- 2) PictureWorks offers a 'prepare and post' internet-based imaging solution that includes both products and services.

Details on both follow.

**I. PictureWorks Becomes a National Residential Real Estate Data Distributor.**

The primary assumptions that drive this opportunity are:

- a) There are many 'requestors', ie, realtor.com, who require both property data and photos in their businesses.
- b) There are many 'providers', ie MLS's, of both property data and photos to the requestors.
- c) There are no standards to either receive the data or provide the data.
- d) There are huge administrative challenges in keeping current with the data.
- e) Requestors have set current competitive benchmarks for the data at two levels 1)who has the most data and 2)who has the most current data. A third competitive benchmark will be set and that is 3)who has the richest data.
- f) There is value in both current listing property data and photos as well as sold listing property data and photos.

PictureWorks has secured very preliminary validation of both the primary assumptions and the need for a national residential real estate data broker. In addition to initial research, PictureWorks has completed this initial validation through conversations with Real Select, Coldwell Banker, HNC, MLS organizations, Pacific Union and re.com.

**The Basic Service**

The basic service of the proposed distribution business is to provide a single clearinghouse point of access to residential real estate property information. In essence, to match the providers of the data with the requestors of the data. Prepare and Post services, described later in this document, would also be

offered at no charge to those who want to add additional photographic content to the database.

## **Value Proposition**

This basic service proposed above is not available on a national level from any company today. A few, small local solutions may be cropping up, for example, re.com. The value proposition is outlined in the following examples.

- a) When Coldwell Banker wants only their property listings to flow into their consumer web site, they cannot secure this data from MLS's. Each office must enter the listing data, in this example, twice. Once for MLS and once for Coldwell's listing service. Value Proposition: The proposed distribution business would enable Coldwell Banker to make a single request, a single point of entry for this data. This equates to an exponential increase in efficiency, an exponential decrease in cost, an exponential increase in competitive standards and...
- b) When realtor.com wants to feed listing data from all MLS's into their site, they need to pursue and secure a different licensing agreement with each of the 380+ MLS's. And they need to set up completely different mechanisms for receiving the data for each MLS, since there are no standards. Value Proposition: The proposed distribution business would enable realtor.com to work with one single point of contact to receive data feeds from all 380+ MLS's. This equates to an exponential increase in efficiency, an exponential decrease in cost, the ability to set a new competitive standard and the ability to focus on their core business and...

## **Pricing – Basic Service**

Initial pricing plans include the following:

- a) A fee is paid to the data providers by PictureWorks when their data is licensed for distribution via PictureWorks. These fees can be based on a % of revenue PictureWorks realizes, or a flat fee per listing etc.
- b) PictureWorks may also receive a fee from the data providers for the service of brokering their data to requestors.
- c) A fee is paid to PictureWorks by a requestor when a provider's data is licensed. These fees can be based on distribution scope, per listing, yearly flat fees, a % of requestor's revenue etc.

## **Data Acquisition**

To be fully immersed in the business of a national data distributor, PictureWorks will need to secure and house data from all national MLS sources. The MLS's should be a source of both currently listed data and sold data. This is the base level data required. Any other data that adds value, ie from Experian or others, may also be licensed by PictureWorks and added to the database. PictureWorks

will also add value to the database by possibly securing and certainly storing the richest photo content to complement the property data.

## **Target Customers**

Requestors fall into two categories:

- a) Companies interested in currently listed property data.
- b) Companies interest in sold property (historical) data.

Types of each are:

Companies interested in currently listed property data:

\*current opportunities identified are with web sites such as real estate franchise sites, listing consolidation sites, regional sites, specialty sites, individual agent sites, etc.

Companies interested in sold property (historical) data:

\*mortgage lenders, appraisers, software companies, consumer web sites (MapQuest), etc.

Initial providers are the MLS's.

## **Enhanced Services and Related Pricing**

PictureWorks can easily incorporate value-added upgrades and services into the base distribution business. Additional revenue sources would become available as a result of offering the services. Some possibilities are:

- a) Providing data to the requestor with a search engine. This is especially valuable for the regional, specialty, broker or individual agent site that may not have in-house access to search technology. Pricing: incremental fee for receiving the search engine in addition to the raw data.
- b) Providing property valuation services. For example, offer HNC's Internet AREA's for on-line and interactive real property valuation analysis. The consumer would see a button labeled 'what is my current home worth?' Pricing: incremental fee for receiving the home value service in addition to the raw data.
- c) Providing mapping services. For example, offer MapQuest/TripQuest services. Pricing: incremental fee for receiving the mapping services. If the mapping service is offered within the requestor's website the price is \$X, if the requestor's website simply points to MapQuest for the mapping service, the price is \$Y.
- d) Providing customer lead generation and follow-up mechanism. Offer NetCard as a way for consumers to send photos of prospective homes to family/friends. Offer NetCard as way for sites to entice Realtors to use the

site's services. Offer NetCard as an in-house communication tool for referrals, announcements, and other company communiqué. Pricing: incremental fee based on number of NetCards sent or flat fee for unlimited use, or etc.

## **II. PictureWorks Offers a 'Prepare and Post' Internet-based Imaging Solution that Includes Both Products and Services.**

The primary assumptions that drive this opportunity are:

- a) There are many professionals who need to submit photographs to on-line real estate destinations.
- b) There are on-line real estate destinations that need to receive photographic data.
- c) There are no standards to either receive the data or provide the data.
- d) There are significant technical and skill level barriers to entry.
- e) Requestors, many of whom are on-line real estate destinations, have set current competitive benchmarks for the data at two levels 1)who has the most data and 2)who has the most current data. A third competitive benchmark will be set and that is 3)who has the richest data.
- f) There is value in providing a simple photo submission solution.
- g) There is value in providing a photo storage solution.

### **The Basic Service**

The basic service of Post and Post is to provide a single point of entry for photographs to be submitted to on-line real estate destinations. The basic service consists of a)a software product that easily facilitates the process of getting photos into an enterprise system, either on a local, regional or national level and b)an efficient photo storage service for the enterprise system.

PictureWorks has secured very preliminary validation of both the primary assumptions and the need for a Prepare and Post product. We are in negotiation with Pacific Union to deliver the Prepare and Post solution. HomeShark would license the system today if it was available. RE/MAX, Better Homes and Gardens and Cyberhomes have all expressed high interest in the Prepare and Post solution today.

### **Value Proposition**

The basic service of the proposed Prepare and Post business does not exist today. The value proposition is outlined in the following examples.

- a) When a Realtor wants to sign up for HomeShark's enhanced listing service to submit additional property data and photos to add value to their business, it is difficult to get the photo(s) into the system from the Realtor's PC. The Realtor either a)sends labeled photo prints via regular mail to HomeShark where the

photo is then scanned and matched with the other listing data or, 2) prepares the digital photo to meet HomeShark's digital submission requirements and attempts to e-mail or FTP the photo for inclusion with the new listing data.

Value Proposition: Eliminates barriers to entry that are error-prone, time consuming and confusing and frustrating. Significantly increases HomeShark's ability to offer successful enhanced listing services to Realtors, which is core to their business model...

- b) In another example, the same steps must be followed if a Coldwell Banker Realtor wants to submit photos into the Coldwell Banker listing service. Value Proposition: Eliminates barriers to entry that are error-prone, time consuming and confusing and frustrating. Significantly increases HomeShark's ability to offer successful enhanced listing services to Realtors, which is core to their business model...

### **Pricing – Basic Service**

- a) An engineering and maintenance fee is paid to PictureWorks by the customer to tailor Prepare and Post to the specific enterprise environment.
- b) A per seat license fee is paid to PictureWorks by the customer to use Prepare and Post and for PictureWorks to manage and store the photo data, or a flat yearly license fee can be collected. In this pricing scenario, PictureWorks manages the servers that store and serve the data.
- c) A per seat license fee is paid to PictureWorks by the customer for use of Prepare and Post, or a flat yearly license fee can be collected. In this pricing scenario, the customer manages the servers that store and serve the data.

### **Target Customers**

Prepare and Post is aimed squarely at companies in real estate whose mission critical needs include access to photographic data within on-line environments. These can be Internet, Intranet or Extranet-based environments. This customer needs a photo submission system that transparently and automatically prepares and submits photos into their enterprise system. This customer may or may not also see value in PictureWorks storing and serving the photo data.

Current opportunities identified within real estate are with web sites such as real estate franchise sites (both public and private), listing consolidation sites, and regional sites.

Unknown opportunities may exist with MLS's, web site service companies for real estate and real estate appraisal companies.

### **Enhanced Services and Related Pricing**

Additional upgrades and services can be offered to add value to the base service and provide a source for additional revenue. Some possibilities are:

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