

CHALLENGES, CONTEMPORARY APPROACHES AND EXTENT OF RESILIENCE OF REAL ESTATE SERVICE PRACTITIONERS: BASIS FOR CONTINGENCY PLAN

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ABSTRACT

Real estate services include property management, building operations and maintenance, facilities management, lease administration, property accounting and financial reporting, contract management and construction management (Colliers International, 2020), and the practitioners who perform these services under Republic Act 9646 otherwise known as the RESA Law (Real Estate Service Act of the Philippines) are the consultants, appraisers, assessors, brokers. Basically, these service practitioners establish their respective firms or employed in organizations wherein derivation of compensation, fees, commissions, rebates, incentives, override percentage, and alike, from the industry partners, individuals, government agencies whom they are accredited, entered into mutual agreement, represented, contract, appointed or thru project assignments that enable their services to proceed. Like any other practitioners, challenges during the course of rendering professional services are inevitable and could create remarkable quandary on their part which can cause operation disruptions, customer dissatisfaction, transaction discontinuance, team disengagement, coping delineation, revenue delay, and the worst, business dissolution. In the extent of resilience, measuring it depends on how contemporary approaches tend to become effective amid challenges. Still, contemporary approaches may not fit all challenges which are varying in many times. Having a contingency structure underlines the importance of analyzing the current state and the variables that affect the organization's framework so that real estate practitioners effectively conduct their professional services. Whatever real estate service practitioners we are referring - consultants, assessors, appraisers, brokers and salespersons, it is virtually meaningless to study challenges without recognizing the significance of the contemporary approaches. Capabilities on preparedness, responsiveness, recovery and mitigation for challenges attached to uncertainties when they strike, the adoption of contemporary approaches, extent of resilience need to be evaluated and comprehended. What if the challenge is indeed a minatory one that everyone is caught unprepared, and the contemporary approaches are seemingly not applicable or ineffective? What if the unprecedented crisis like COVID-19 pandemic lengthens and no applicable action plans are at hand, then, the failure to bounce back becomes stark.

Keywords: Challenges, Contemporary Approach, Extent of Resilience, Contingency Plan.