



Virtual Tour Company

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Real Tour Vision is one of a virtual tour company out of couple dozen that offer methods of producing panoramic virtual tours. We refer to virtual tours as those featuring 360° panoramic images created by stitching together a sequential series of still photographs taken completely around a room or location from the same starting point (so that a new image starts where another ends).

Because a virtual tour company can provide panoramic virtual tours this is a great substitute for an in-person visit, as a virtual tour company we have seen the markets grow among Real Estate Agents (who have a recurring need to promote properties), resorts, colleges/universities, theme parks, vacation towns and other places.

Depending upon the sophistication level of the business, a virtual tour company can sell you a Do-It-Yourself Kits while others sell turnkey systems including camera, rotating camera mount and carrying cases. In all instances, software is either sold or accessed on the Internet in order to stitch the series of still images together.

However, in Ellen Hart's opinion, most virtual tours appeared in small windows online, had images that were out-of-focus, distorted or showed stitching seams. The real difference was when Ellen came to our virtual tour company and a seamless virtual tour.

By contrast, Ellen felt "The Real Tour Vision a leading virtual tour company tours appear in a much bigger window, the images are crisp, clear, in-focus and they are not distorted in any way. The stitching between pictures is seamless and it is just a superior product.

"There were some other virtual tour companies that had software and hardware you could buy, and it was less money than RTV, but they didn't have the support and they didn't have the training and they didn't have a lot of the other things RTV had. And, being unfamiliar with this area, I didn't want to commit myself to buying equipment that we wouldn't have a clue as to how to use and wouldn't have the support or training to back us up."



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One Real Estate Company's Experience...

"In the past, we spent way too much time touring houses," says Matt Bowler, one of four Residential Sales Managers for Coldwell Banker Hubbell in Lansing, Michigan. "Because of a a virtual tour company called Real Tour Vision, we have cut our house-hunting timeframes in half. I think virtual tours are a great benefit... They are an excellent listing tool.

"I wouldn't list my house with a REALTOR that didn't utilize virtual tours."

While the value of virtual tours may not be questioned by many professional REALTORS today, selecting a virtual tour company often provokes a series of questions, including:

- What will the virtual tour company charge?
- Who will pay for the virtual tours? The real estate company? Its agents? The seller?
- How easy is it to produce and post virtual tours on the Internet?
- Are there differences in the quality of the virtual tours that can be produced?
- What features should I request from my virtual tour company?

The following is a glimpse into the experience of Coldwell Banker Hubbell Real Estate (ColdwellBankerHubbell.com) of Lansing, Michigan. Founded in 1969, this brokerage began using virtual tours in 1999. The vast majority of the estimated \$475 million real estate sold by this brokerages' 200 independent agents in 2003 will be residential & new construction (88%). Generally, 11% of the firm's sales are relocation and 1% is commercial.

"We wanted to be on the cutting edge," recalls Kristen VanDeventer, Operations Manager of the brokerage. "We wanted to offer virtual tours... In 1999, one other real estate company in our area was producing their own virtual tours, but another virtual tour vendor gave us the opportunity to link our tours onto the REALTOR.com corporate site. At the time, I think they were the only vendor that could provide that service.

"We originally signed-on to produce 100 tours a month with the virtual tour company. We set our own criteria at the time that to qualify for a virtual tour of a listing, the property had to list for \$60,000 and above, and sign-on for a minimum listing term of 120 days. We did not sell the tours back to our agents, which is important. The company picked up the cost for those virtual tours. A lot of other companies require their agents to pay the virtual tour company for the service."



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Three years later, VanDeventer viewed a CD-ROM demo from Real Tour Vision (RTV), a competing virtual tour company, and decided to switch companies. Why?

"Quality," says VanDeventer. "Hands down, Real Tour Vision has a much better product in terms of the whole layout and the way they can personalize tours with the agent's name and picture. At that time, (our original vendor) did not offer personalization. RTV imagery was better. It was faster. It had a larger viewing window and glare-free window shots. It was, by far, a better product.

"RTV is easier to navigate," chimes in Bowler. "The upload time is a lot quicker. I think overall it's a major improvement from what we had."

"RTV also has lots of options to view a tour," adds VanDeventer. "There's a quick link button in the upper right hand corner of Hot Spots which we can even customize with our own logo if we want. There's back and next buttons. Zoom in and out, up and down. There's city info. Bookmarking to your favorites. It's very spelled out."

Because the RTV process includes a review by RTV staff of each tour before it goes online, VanDeventer believes RTV manages quality to a greater extent than any other virtual tour company. She explains, "If there is a problem, we usually get an email explaining where the problem is and why it needs to be fixed. If they (RTV) don't see an appropriate stitch in a room, it's

sent back and we have to re-do it... From my standpoint it's having that connection... that makes working with RTV worthwhile."

However, when VanDeventer considered switching to RTV, RTV could not post virtual tours onto REALTOR.com[®], the national portal site that is the official Web site of the National Association of REALTORS[®].

According to VanDeventer, "When we first looked at RTV, we understood that we would have to give up exposure on REALTOR.com and that was a factor. But because of the quality and service of RTV, that didn't matter to us."

Since that time, Real Tour Vision (www.realtourvision.com) has become a virtual tour company on REALTOR.com[®] of the 21 companies recognized as an accepted provider of virtual tours by REALTOR.com[®] and its PicturePath[™] program. Now, for a minimal additional fee, tours produced using the RTV system can also appear on more than 700 national and regional real estate Web sites, such as ColdwellBanker.com, Century21.com, ERA.com, PrudentialRealEstate.com and RealtyExecutives.com.

"RTV is growing and they are adding new features all the time, including audio," says VanDeventer. "So their personal service, their commitment to improve and the fact that they cost less overall than our original virtual tour company, were compelling reasons for us to switch our virtual tour company."

"Since using RTV, we have lowered our cost. We did have to buy some equipment, but that didn't bother me. Our original virtual tour company had us paying \$100 for 4 'keys' (scenes) on a house that had 4 rooms. We're now paying roughly \$5 a room or \$20 per tour with RTV. That's just hard cost. That doesn't include photographer's equipment and stuff, that's just virtual tour cost. So we're saving about \$80 a tour or eighty percent with RTV."

"And when an outside still photo might need to be redone because of a change in seasons, they don't charge us to re-do it. We don't have to pay for that."

Downloading and emailing tours are also RTV features that appealed to VanDeventer because a good percentage of the homes Coldwell Banker Hubbell markets are new homes and they have a new homes division.

Says VanDeventer, "We have downloaded virtual tours onto disk and used them at Model Homes in subdivisions. When you get a home model and you get it all decorated and you know it's one that you will build over and over again, we will download the tour to keep it in inventory. When the model is sold, we'll still be able to show the virtual tour, even though a buyer might not be able to personally walk-through the model."

"We believe the audio tour that RTV is now offering will be a great new feature for these walk-throughs of model homes."

Another RTV feature that appealed to VanDeventer was the ability to sell banner advertising on tour windows, thereby reducing the overall cost of the virtual tour. Says Bowler, "Right now we have a mortgage company as a co-sponsor who buys banner ads on our tours. Home inspectors, title companies and others can help defray costs of virtual tours to the REALTOR when you sell that banner ad space."

However, VanDeventer's loyalty to Real Tour Vision is largely due to their service. She says, "With

our volume, we need a good virtual tour company behind (virtual tour services).

"It's been going so smooth," says VanDeventer. "Even like this weekend, I emailed RTV asking about ways to streamline the high volume of virtual tours we are producing. First thing Monday morning, I received a phone call and RTV suggested things we could do to streamline the process without sacrificing quality. It's just great. I know when I need something, RTV is going to answer.

"RTV's service is why I have very few agents decline a virtual tour with a listing. Our price range now is any listing over \$99,000. I'd say 90% of those listings that qualify do include a virtual tour.

"Customers have told us 'what a great job,' " says VanDeventer. "I like having the best virtual tour company stand behind us."



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ABOUT Real Tour Vision™

Real Tour Vision™ (RTV™) is leveraging the Internet with 360° Panoramic Virtual Tours that are already in demand by Real Estate firms, Resorts, Universities, Hospitals, and many other businesses that benefit from providing an online, e-mail or disk/CD-ROM tour of properties or facilities. RTV Virtual Tours are distinguished by their high quality, speed of delivery and many features (including audio). RTV Dealers buy a turnkey business complete with proprietary software, comprehensive start-up kit and strong profit potential.

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