

NOVA SCOTIA REAL ESTATE COMMISSION STRATEGIC PLAN 2024 - 2026



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The Commission Board of Directors and senior staff held a professionally-facilitated session alongside TNG on October 19 and 20, 2023. The Board reviewed current mission and vision statements, including examination of others from Canadian and American real estate regulatory authorities, and agreed that NSREC's current statements do not require change.



ESTABLISHMENT

The Nova Scotia Real Estate Commission (the Commission) was established in 1997 under the Real Estate Trading Act.

BOARD COMPOSITION

Three elected licensees, three government-appointed public members, three licensees appointed by the Nova Scotia Association of REALTORS®, one commercial representative licensee appointed by the Board, and the Registrar, who sits as a non-voting member.

MANDATE & AUTHORITY

The Commission is an independent, non-profit, non-government agency responsible to protect consumers through regulating the trading of real estate. The Commission works toward public protection through:

- administering and enforcing the Real Estate Trading Act, its Regulations and the Commission By-law;
- setting performance standards that govern trading in real estate;
- setting licensing requirements and entrance standards; and
- investigating complaints and imposing disciplinary sanctions under the Real Estate Trading Act.

OUR VISION

The public has trust and confidence in Nova Scotia's real estate profession.



OUR MISSION

To protect the public interest through effective regulation that promotes professionalism, ethical conduct, and integrity, which strengthens consumer trust and confidence in the real estate profession.

STRATEGIC PRIORITIES

It was discussed and agreed that the following priorities will guide the direction of the NSREC.

Our priorities are presented using a balanced scorecard framework incorporating licensees, stakeholders, internal (people, systems, and finances). For this plan we are focusing on doing a few (fewer) critical things, exceptionally well.

LICENSEE PRIORITIES

Increase licensee professionalism.

- Implement new Salesperson licensing course.
- Implement/train licensees on new audit program.

Develop and deliver compelling licensee education (CPE & elective course strategy).

Inform, understand & engage licensees.

- Survey licensees.
- Improve communication/online tools for licensees to access Commission info/forms & to inform consumers.

Develop volunteer recruitment strategy (including Committee diversification).

LICENSEE DESIRED OUTCOMES/KPIS

- New Salesperson course and audit program/platform implemented.
- Brokers confirm new Licensees are more practice ready.
- Increased compliance with audit requirements and quality of record keeping.
- Increased/improved licensee understanding/knowledge of requirements under revised By-laws.
- Improved ratio of transactions versus complaints.
- Elective CPE reinstated with 4 introduced in year one.
- Develop licensee engagement plan.
- Increased licensee engagement with NSREC.

STAKEHOLDER PRIORITIES

Develop stakeholder strategy

- (including other N.S. regulators, National RERC).

Raise consumer awareness of the Commission role/responsibilities.

- Implement improved communication tools and information (e.g. discipline history).

Maintain effective relationships with NSAR & government bodies (Superintendent, Minister of Consumer Affairs).

- Share Board composition & diversity goals

SHAREHOLDER DESIRED OUTCOMES/KPIS

- Participation in all Fair-Trade Practices meetings.
- Attendance conferences/meetings of regulatory groups.
- Participation in consumer-focused events/function.

PEOPLE PRIORITIES

Develop succession plans for Board/staff.

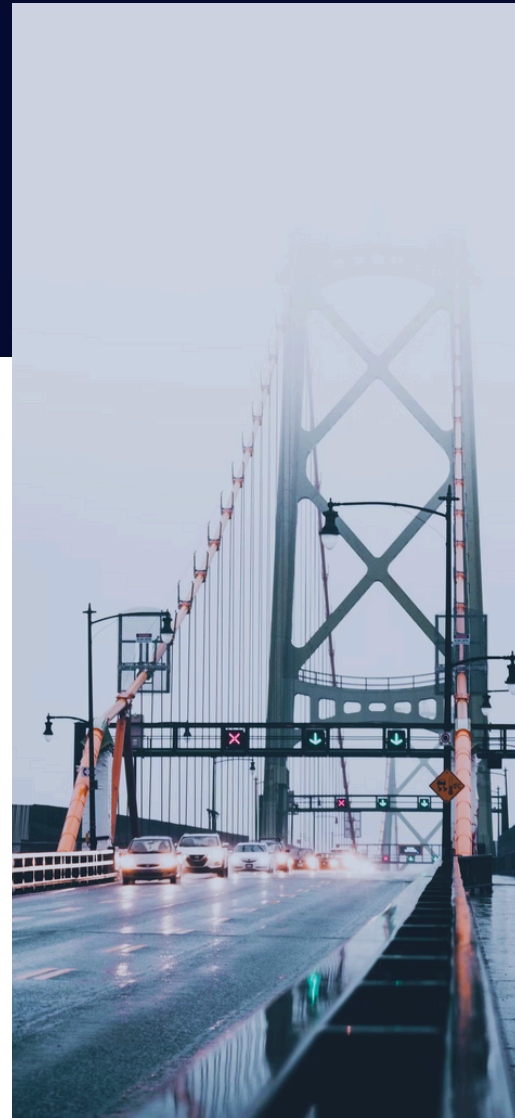
Create Board development/training program (e.g. consider use of CREA program, improved on boarding including covering difference between NSAR and NSREC).

Retain staff and enhance staff opportunities (cross training, support resources).

Develop volunteer recruitment strategy (including Board/Committee diversification).

PEOPLE DESIRED OUTCOMES/KPIS

- Develop a volunteer recruitment plan.
- Increased volunteer interest and volunteers.
- Increased diversity of volunteers.
- Conduct staff satisfaction survey.



INTERNAL SYSTEMS PRIORITIES

Establish Governance Committee.

- Immediate priorities to include review of current Committee. structure/responsibilities, establish Board development plan, identify & communicate desired Board attributes, and create Registrar performance management system.

Improve operational efficiency and licensee support tools.

- Automate/enhance & train for online processes for licensees/staff (e.g. on line reinstatement, forms registration/licensing, online database).

Enhance risk management system.

Complete By-law revisions.

Support Board strategic focus and environmental monitoring.

- Conduct regular generative discussions with Board/staff.

INTERNAL SYSTEMS DESIRED OUTCOMES/KPIS

- Increased automated processes implemented and used by licensees/staff
- Increased staff capacity
- Increased data base functionality
- By-law revisions completed
- Generative/strategic sessions held



FINANCIAL PRIORITIES

Ensure financial resources/sustainability for plan priorities

Invest in processes/systems/tools that add to licensee & staff efficiency

Review current fee structure

FINANCIAL DESIRED OUTCOMES/KPIS

- Increased net cash flow with year over year budget variations between 5 and 10 %
- Annual budgets provides for improved processes/tools
- Fee structure is reviewed