

# Game Changers

ARE YOU UP FOR THE CHALLENGE?

## **Game Changer Project Update**

### **Project Name**

Broker Listing Cooperative® and (BLC®) brands

### **Project Purpose**

The objective of this effort is to establish a brand that represents the integrity of the data and listings owned by brokerages that can be adopted nationwide in place of the current, unprotected MLS moniker.

The BLC® trademark is a registered collective membership mark that identifies the product as a resource for REALTORS® and provides an exchange of information among its members. Because REALTORS® abide by a code of ethics, in turn, the BLC® mark is perceived as a trusted source of proprietary data available only to those professionals and the consumers they serve.

However, it's important to note that this project does not focus on the technology that facilitates a listing search. Simply put, the BLC® mark, a uniform brand umbrella that endorses proper data use, continues to meet the evolving needs of the real estate industry.

### **Association**

Metropolitan Indianapolis Board of REALTORS®

### **Project Executive Summary**

For decades, REALTORS® have used the term “MLS” to describe the system of cooperation and compensation by and between members to create a marketplace for housing consumers. Under United States trademark law, the term “multiple listing service” is generic; MLS organizations cannot claim exclusive use of it.

Until the arrival of the Internet, this was of little concern to REALTORS®. Now, however, any number of Internet-based firms are aggregating listings of all kinds from a multitude of sources. The identity has been so diluted, “MLS” could actually stand for “multiple listing sources” or “multitude of listing sources.”

The only way for REALTORS® to protect the unique system of sharing that has evolved over time is to develop a set of standards that makes the REALTORS® compilation of listing and sold data unique and of relevance to both the real estate professional and the consumers, and to trademark a brand name that can be protected.

MLS is a brand at risk, ripe for a change that can transform the real estate industry. In recent years it has become a generic term in the eyes of both the housing consumer and NAR's 1 million members. It does

not accurately describe the listing service or its origins. More critically, its relevance is being challenged as forces seek to transform this cooperative into a public utility.

Recent national research conducted among a broad cross-section of leading brokers, listing service CEOs and agents affirms this concern. **Nearly three-fourths – 72 percent – were extremely or very concerned about non-broker/consumer-facing sources utilizing the highly recognized non-trademarked industry term MLS.** Whether by mere inference or actual statement, the freedom of third-party aggregators to utilize MLS is a major concern of a majority of stakeholders. From the same research, 75 percent of respondents said it is extremely or very important to have a trademarked term, and 72 percent felt that rebranding would improve or significantly improve their standing as a real estate professional.

Transforming the MLS of the past into the robust asset of the future requires a comprehensive rebranding effort. What would happen if we simply asked ourselves, “What would we name this MLS if we started over”? Likely we would want the brand to be strengthened by the ideals of a cooperative and state unequivocal ownership by participating brokers, thus the brand Broker Listing Cooperative® (BLC®).

### **Project Value to Other Associations**

There is growing fear nationwide that consumer-facing sources of home listing information are diluting the value of the existing MLS. For example, if Google Maps’ MLS-like resource adheres to no standards, it could cause degradation of the entire real estate industry. The opportunity to trademark the BLC® system has been captured, and can be carried forward on a larger scale to protect the integrity of the data, and secure its proprietary use by brokers and their agents.

### **Contact Information**

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