

Transforming the way digital information drives your real estate business



The OSCRE Perspective



July 2017 E-news

Is Your Organization Prepared for Blockchain?

In Gartner's 2016 Board of Directors survey, 36% viewed blockchain/digital ledger technology as an opportunity; 21% viewed it as a threat. Fear of the unknown is often viewed as threatening. Senior leadership should expect to be invited soon to a board meeting to explain the implications of blockchain for the enterprise and the industry if you haven't already-is your organization prepared?

Expected Acceleration of Growth. In a Gartner report published in March 2017, it is estimated that by 2025 (just 8 years from now), the business value added by blockchain will grow to slightly over \$176 billion, then surge to exceed \$3.1 trillion by 2030. That's extraordinary growth for an emerging technology that hasn't yet received widespread notice in the real estate industry.

If you're wondering how blockchain technology will impact your organization and the industry, take a look at the progress made in the fintech world featured as the [cover story](#) in CoreNet Global's latest issue of the *The Leader Magazine*.

Given the relationship between fintech and real estate, there remains an inherent danger in doing nothing to explore how this technology may be implemented to improve B2B workflows and accuracy. The single source of truth approach where the same data is accessible by the participants both internal and external to the organization may be a giant step forward for some and one that has significant benefits.

Where to Start?

If you haven't already, start to build your knowledge of data governance and emerging technologies and particularly as it relates to the real estate industry. An effective approach to data governance starts with a standardized approach to data before you can implement blockchain or other emerging technologies.

Develop a summary document that provides an overview of the technology, addresses the major points that blockchain can address for your organization (and what it doesn't address), and how it will impact your organization, both short and long term. It's a great opportunity to further develop a collaborative relationship within your organization between IT and the business units IT serves, as well as with your business partners.

OSCRE's Blockchain Initiative. OSCRE has made a commitment to develop a collaborative Blockchain Initiative to identify applications of this technology that can provide real value to the industry. If you are

interested in learning more about this initiative and how you can participate, please email us at info@oscre.org so we can let you know about upcoming meetings that will provide more details about this project. Participation will be limited, so [contact us](#) today.

OSCRE Academy Launched and Building Momentum

OSCRE's Data Governance in Real Estate program is underway - and it's a good time to sign up with core sessions planned for August and September. Academy registrants include peers and professionals from a diverse group of organizations - corporate real estate, investment management, government, service providers, consultants and software firms. They have multiple roles and come from many countries around the world. Some organizations are putting large groups of team members through the program at the same time to give their data governance programs a boost with an easy to access learning program.

Here are some highlights of how the program is unfolding:

- Sessions are scheduled monthly for the rest of the year and into Q1 2018.
- It's never too late to join the Academy - registration is open throughout the program, and all sessions are recorded with easy access for registered students.
- Students have access to the playbacks, slide decks and a glossary of relevant data governance terms and definitions that expand with each session.
- Participants have up to a year to complete the certificate program.
- July's session on *Building an Information-enabled Business in Real Estate* has set the tone for how to build effective data governance capabilities.
- Coming up - the next two sessions in the program include *The Building Blocks of Data Governance* and *Conducting a Data Governance Maturity Assessment*.



Highlights from Session 2: Building an Information-enabled Business

Fouad Habboub, CEO, IKINDI

Information enablement and data governance are inextricably linked. Leading real estate organizations are placing high emphasis on their information management strategies and are using data governance as a way to provide direction and structure. The OSCRE Academy's July session in the Data Governance Program addressed the attributes of a successful information-enabled business, including how to:

- **Resolve the challenges** of multiple data systems and sources, multiple participants and business partners, and the need for accuracy and consistency in the data and timely access to the data to drive the business.
- **Integrate** across distributed environments and effective vendor product management where one-way data interfaces are inherently insufficient.
- **Deploy standards** as the underlying foundation for the "single source of truth."
- **Establish vertical integration** between stakeholders and across dimensions in the portfolio from the lease to the property, market and asset class.

- **Ensure a robust process** is in place for clean data, and multiple sources can produce clean data once the process is implemented.
- **Leverage** Artificial Intelligence (AI) technologies for better data quality, consistency and timeliness.
- **Distinguish** "information management from analytics"- they're not the same and require different skills.

Chris Lees, my faculty partner in Session 2, addressed the significant benefits when information enablement reaches mature levels - and data governance helps get you there, including:

- Alignment of actions to strategy are more measurable
- Prioritization is simpler
- Decision-making is consistently high-quality and fast
- Risks and failures identified early
- A common language and understanding lead to shared goals

We encourage you to look into it now as a valuable resource to your organization. You can find out more about the OSCRE Academy [here](#).

Training Program Launched in Combination with OSCRE Academy

Ian Cameron, CIO, OSCRE International

OSCRE has launched a comprehensive training program focused on implementation of OSCRE Standards in combination with building data governance capabilities in real estate. We're hearing again and again that data governance capabilities are sorely lacking in many real estate and facilities organizations while pressure and expectations are on the rise. The OSCRE Training Program is designed to build skills and capabilities in individuals, teams and organizations. The Program is designed to be complementary to the Data Governance certificate program in the OSCRE Academy, and some organizations have chosen to take advantage of both programs at the same time.

Here are some highlights of the OSCRE Training Program:

- A comprehensive program can be developed and completed in months, not years.
- Designed to train the trainers and team leaders in your organization in the use and implementation of OSCRE Standards.
- Built around waves of training sessions and workshops to allow team members to take what they've learned and immediately apply them in their projects.
- Pre-designed sessions and workshops for 15-30 people at a time with larger formats for cross-organization communication and adoption of standards and data governance practices.
- Includes a change leadership component to ensure support and adoption of the standards and new data governance practices.

Some organizations are choosing to take both programs together - the OSCRE Academy certificate and the OSCRE Training Program. The benefits of doing so include:

- Accelerates building data governance capabilities across the organization.
- Helps build common levels of awareness across whole teams at the same time.
- Creates direct benefits in projects.
- Supports deep and broad adoption and implementation of standards.
- Creates immediate and lasting payback on many fronts for minimal investment.
- Beneficial pricing for groups with additional benefits for OSCRE members.

You can learn more about this program [here](#). [Register Now](#)

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What are Industry Leaders saying? Here's an insight from Nick Romito, VTS:

"Data standardization will be one of the key drivers in the evolution of our industry. Put simply, without standardizing information in any meaningful way, we can't use it. To that end, OSCRE's Data Governance Program is an incredibly valuable and timely resource for any real estate organization looking to master the information at their fingertips, and use it to both improve performance and build a lasting competitive advantage."

VTS is proud to be involved in this initiative, with members from our team leading a portion of the program's 10 web-based sessions. Working together to implement these practical building blocks is critical to the continued advancement of our industry."

Nick Romito, CEO and Co-founder

VTS

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