Innovative Technologies - The Age of Acceleration
Lisa Stanley, OSCRE CEO

The Realcomm Conference held in Las Vegas in early June drew over 2,000 attendees from both the US and abroad. Taking a look back just one year, the 2017 Realcomm Conference explored technology with what is to come, and some skepticism expressed by industry leaders about the value of some of these emerging technologies. The phrase "let's wait to see what happens" related to innovative technologies was heard both from the speaker's platform and informally there, including blockchain. Fast forward to 2018, and there is unquestionably a recognition that a variety of technologies are moving at an accelerated pace in terms of implementation, including artificial intelligence (AI), machine learning and yes, even blockchain. Conversations have moved forward to action, with companies engaging in pilot projects using these emerging technologies - Gartner has identified more than 2,000 of them.

It was a conference that addressed rethinking strategies, redirecting resources and reinventing core competencies, with the need to do so at a much faster pace than ever before. We heard frank discussions about assessing risks in this new environment and how to identify which technologies hold the most promise to achieve better outcomes. Make no mistake, regardless of the technology, the end game is still to achieve better outcomes, and faster. It's the path to get there that's changed, and a wider array of tech investments to choose from with arguably more risk. It is the new state, not just for real estate, but the entire global economy.

Ian Cameron, OSCRE's CIO participated in a thought-provoking panel discussion at Realcomm, confirming high demand for integration between data sets and systems before a standing room only audience. He and the other panel members laid out some of the industry needs and challenges organizations are facing around implementing integrations in general and APIs in particular. These challenges include manual changes and conversions of data between systems, and the need for guidance on how to implement APIs.

There was consensus among the panel members and the audience on the increasing importance of data standards and their central role to the growth of effective APIs.

What did we learn from the audience?

- The need for integration is a common requirement.
- The market is asking what the software firms are doing to make integration easier.
- The growth of start-ups will increase demand for integration even further.
- Standards will be increasingly important as a catalyst for API development and implementation.
- End users are becoming more vocal and willing to collaborate with software firms to find solutions.

What did we learn about the industry?

- Change is occurring at an accelerated pace - much faster than before.
- Implementation of technology and the accompanying need for improved data management will provide competitive advantage to those who invest in the
resources to move forward - including investment to acquire new skill sets in the workforce.
• Standards have never been more relevant to advancing the industry and the implementation of a variety of technologies

The Realcomm Conference provided an opportunity to convene a variety of perspectives from the industry, and a forum for discussion on how organizations can position themselves in an increasingly competitive environment. The number of new and innovative startups was evident and will challenge the more established business partners. Amid the discussion, the relevance of standards continues to increase, and has become a critical component for effective data integration and aggregation. It’s a time of tremendous opportunity for those who are willing to explore and embrace The Age of Acceleration.

Struggling with Data Management?
Preview OSCRE’s New Reference Data Model

After an extensive retooling effort, OSCRE announces the release of its new Real Estate Industry Reference Data Model, and associated tools. A demonstration of the new data model is available on the OSCRE website at OSCRE Data Model and we are encouraging feedback from the real estate community.

Highlights of the New OSCRE Reference Data Model:

• Reference Data Model (RDM) - built around 10 core real estate functions and 90 use cases.
• Master Data Dictionary – contains relevant terms and definitions.
• Navigable version of the data model - online on OSCRE’s website.
• Schemas - can be downloaded directly from the online data model.
• Data Modeling Toolkit – develop your own use cases or modify OSCRE’s to your needs.
• Versioning – track changes to use cases and data model as they evolve.
• Community feedback – share input and experience with your peers.
• Industry links – portions of the data model aligned with other standards.

Benefits of the Shift to the Reference Data Model:

• Launching a data modeling project - using the OSCRE Data Model as the starting point.
• Flexibility - develop your own use cases using the OSCRE Data Modeling Toolkit.
• Speed - rapidly assess fit between your data model and the OSCRE RDM.
• Software start-ups – speedy development and ease of integration.
• Integration – strong foundation for API development and integration in general.
• Training – build new capabilities in your team with the OSCRE RDM.

OSCRE Announces the Council of 100

As part of the expansion of the Center for Innovation and Leadership, OSCRE will convene a Council of 100 – a collaborative effort among industry visionaries to advance effective data governance and the implementation of real estate data standards in digital
Members of the Council of 100:
- Are OSCRE Executive, Industry Partner, and Association Partner Members.
- Will engage in shaping the digital future of the real estate industry globally, and actively participate in convened meetings that extend beyond networking opportunities.
- Will support building an effective data governance framework needed for the digital environment.

Learn more about OSCRE’s Council of 100 by visiting our website or email info@oscre.org.

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**OSCRE ACADEMY**

**Coming mid-July 2018 - New OSCRE Academy Education Program!**

*Building Digital Competency in Real Estate*

The OSCRE Academy's newest program offering will begin in late-July! Topics will include business intelligence and analytics, data aggregation and integration strategies, data management, data modeling and emerging technologies.

[Sign-up here](#) to receive your registration information.

To learn more about this one-of-a-kind program, [email us](#). Visit the [OSCRE Academy](#) for more information.

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**Data Governance Certificate Program Begin today!**

Take your data governance capabilities to the next level with the OSCRE Data Governance Certificate Program. **Assess/Analyze** - where you are today; build the case for change and establish a plan of action. **Define/Design** - new strategies for data management, integration and aggregation. **Develop** - new capabilities and critical data governance skills. **Implement** - practical building blocks for your data governance program. **Evaluate** - performance; promote a culture of continual improvement and innovation.

To learn more about this one-of-a-kind program, [email us](#), or visit the [OSCRE Academy](#) for more information. [Enroll now](#).

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