An Information-enabled Business Relies on Trusted Data Sources
By Phil Wales & Johan Wessels, EBUSINESS STRATEGIES, LLC

Optimized, validated, and normalized data is a requirement for trustworthy decision making across any service spanning an enterprise as diverse as Corporate Real Estate (CRE). This is so critical that OSCRE has identified six dimensions to help assess your organization’s maturity level around data governance in real estate. Although all six are important, we will focus on Becoming an Information-enabled (IE) Business.

With the explosion of “intelligent” assets and the Internet of Things (IoT) playing an increasing role in modern facilities, CRE Managers are inundated by data sets that are so large or complex that traditional linear approaches to processing and reporting - known as “extract, transform and load” (ETL) - against them are no longer viable. The issues are both volume as well as value. The sheer volume of the data makes mining the vital information more difficult. But as if this isn’t problematic enough, validating and testing all this data for reliability is almost impossible. So even if you find the right data set, its usefulness is often suspect. The reality of this is easily seen – a search for “Big Data” on Google returned 358 million matches!

Here are a few points to keep in mind as you formulate your CRE data strategy:

- Starting a data consolidation effort in the absence of a solid data strategy is not only a waste of energy and money, but it will lead to erroneous portfolio choices. We would argue that no data is better than bad data. Do the groundwork first. Trusted data sources will not only need to be identified but also maintained. This is where the concept of data owners and data stewards is important.

- Data standards and a precisely articulated data dictionary are required to effectively establish and manage the integrity of the source data, as well as ensuring the correct use and interpretation of the source data throughout its multi-functional life-cycle.

- If you are assembling a data repository based on a set of disparate data sources, make sure you follow the mantra, “The tools are cool but the processes rule.” Often CRE organizations get enamored with technology without fully understanding that technology is just an enabler. It can enable a strong business model, or it can speed up a poorly structured one. Focus on understanding where data comes from and how it is used by the organization against vetted business practices. And remember, it is impossible to achieve data maturity without process maturity.

- The goal is to discern meaningful and trusted patterns in data. There is an almost inexhaustible array of patterns that can be discerned within CRE data, but the operative word in the definition is “meaningful.” Raw data has very little value until it is placed in context, aggregated, validated and viewed in relationship to the value it can add. A deep understanding of what information the business needs (operational & strategic) is essential in defining the outputs required.

- Don’t confuse association with causality. Patterns are easy to find in large datasets, but it is more difficult to determine what caused the pattern.

It is easy to get enamored with the tools but developing a trusted data readiness program is hard. It is fundamentally understanding the data and how that data should be used. Just
think about all the polls we keep hearing about during this political season. Same data set but radically different conclusions.

Authors

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New products to assist you in OSCRE Data Model™ implementation

As Phil Wales and Johan Wessels have pointed out in their article, an information-enabled business relies on trusted data sources. The current environment has many organizations finding themselves in a state of flux, questioning the data that’s collected at many levels and its ability to effectively drive decision-making. A standards-based approach to data provides better data integrity, better decision-making and better outcomes.

We know that the will to move forward in addressing this issue at the leadership level may not be matched by the skill set within the teams to achieve it. We know that implementing data standards and an effective data governance program has many challenges.

We’ve heard you. OSCRE will soon be launching several new products to assist you in moving forward to meet these challenges, including implementation support packages, an Enterprise Toolkit and enhanced education and training opportunities. Look for an announcement soon with more details on how you can move forward.

In the meantime, stay healthy, stay safe and know that we’re here to help you on your journey to creating an information-enabled business. You can count on it.

Best regards,

Lisa Stanley, CEO
OSCRE International

Data Governance – Next Generation Technologies

On July 21st, OSCRE will be participating in a virtual workshop on Data Governance and next generation technologies in the real estate sector. The panel will also include executives from OSCRE-member fund manager Invesco, as well as Informatica and DT-Squared. Drawing from their experience from working together on a recent project, the panel will address some of the latest enablers and solutions to an effective data strategy. This will include looking at implementing specific functions such as space management, asset management and lease abstracts.
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