2017: A Year of Continuing Innovation

During the last year, OSCRE has made a number of innovations that have specific benefits to you as individuals, for your organization and business partners, and for the industry. Here are some of the highlights.

1. **Launched the OSCRE Academy and the OSCRE Data Governance Certificate Program.** Education is a priority for OSCRE and there is a critical need for data governance skills in the real estate industry. To begin to close the skills gap, OSCRE launched its data governance program mid-year in 2017 with a faculty of seasoned professionals from all the major industry stakeholders - corporate real estate, investment management, service providers, consultants, software firms, and others.

2. **Launched the OSCRE Training-as-a-Service (TaaS) Program.** OSCRE now offers you and your organization customized training in the implementation of OSCRE Standards. Training is an extension of the Academy and is delivered in a variety of formats and content - including workshops in building a data governance strategy and data modeling utilizing OSCRE Standards in alignment with other real estate industry standards. The training is a flexible approach that can be used to train small to medium-sized teams and specifically helps your team members learn how to build OSCRE Standards into strategies, operations and technologies.

3. **Launched an emerging technologies initiative focused on Blockchain.** With about 2,000 emerging technologies now identified by a major research organization, OSCRE announced an initiative focused on blockchain mid-year. Use cases have now been identified that hold high interest for the industry, and proof-of-concept models will be developed in early 2018. Blockchain promises to be more than a disruptor, and more details on how you can participate in this collaborative initiative can be found on our [website](#).

4. **Initiated OSCRE’s strategic shift to an Industry Standard Reference Data Model.** Consistent feedback from industry stakeholders has shown OSCRE that there is a great need for an industry-wide data model. OSCRE has been moving in this direction for some time now and made significant progress in 2017. Data modeling is being offered through OSCRE's TaaS Program and is embedded in the content of the OSCRE Academy Data Governance Certificate Program. Additionally, OSCRE is reviewing industry standard data modeling techniques, such as UML, as we make the shift to a Reference Data Model, a sorely needed tool for the industry.
5. Repositioned Lease Abstracting Standards for emerging industry needs. Lease abstracts are in high demand and standards are critical to their effectiveness. In imminent changes to lease accounting and financial reporting, complexities of retail leases, rise of Space as a Service, and emerging technologies are placing high demand for data exchanges that the OSCRE Standard supports. With the help of professionals from OSCRE member firms, OSCRE has completed the draft of the initial review of the lease abstract standard for completeness and ease of use for each of these functions. The standard is now available for public review through OSCRE's [website](http://www.oscre.com).

6. Expanded OSCRE's standards development capabilities. In 2017, OSCRE provided support to other industry organizations by expanding our standards development service under the banner of Powered by OSCRE™. In 2017, OSCRE has been working collaboratively in building information exchange standards for the housing industry in Western Europe. In collaboration with OSCRE, a new exchange standard is being developed for the social housing sector by HACT, a housing industry advocate and change leader in the UK. This collaboration confirms OSCRE's position as an innovative, standards development organization. These standards will be reviewed by early adopters in first quarter 2018. Another example is a working collaboration with the Appraisal Institute on its new Property Appraisal Classification Systems (PACS), a critical piece in any data model covering property types and subtypes.

7. Expanded the OSCRE Community Management capability. Throughout 2017, OSCRE collaborated with a community in the corporate real estate side of the Financial Services industry, the Financial Industry Group (FIG). In 2017, we tested and developed techniques for events and communities across multiple regions, with a combination of in-person and online meetings in power-center cities in Europe and North America.

**OSCRE's Stake in Innovation**

These are prime examples of OSCRE's innovative approach to the development and delivery of expanded member services. They also confirm the continuing relevance of standards to critical issues facing our industry, including the challenges of data governance and the accelerated pace of emerging technologies, including blockchain. These innovations and OSCRE's overall model generates significant benefits for a variety of needs, including:

- A source for education and training, for individuals, teams and organizations.
- Support for your data modeling activities with standards at the core.
- A source for standards development assistance.
- A new reference data model that makes standards implementation easier and faster.
- A resource to share perspective and lessons learned with your peers.

Thank you for your support this year, and we look forward to working with you in 2018 to continue to advance the relevance of standards in the digital world.

**Best wishes to you and your family for a Happy Holiday and a prosperous New Year.**