CoreNet’s North American Summit
Transcending Boundaries - A Focus on Standards, Data Governance Skills and Emerging Technologies

CoreNet’s North American Summit was held in Seattle several weeks ago, with a thought-provoking theme - "Blurring the Lines, Transcending Boundaries". Keynote speaker Peter Diamandis, CEO of Singularity University explored developing an entrepreneurial mindset focused on the 6 Ds - Digitization, Deception, Disruption, Dematerialization, Demonetization and Democratization, and the transformational change that accompanies them with a presentation entitled "Exponential Technology: Innovation and Disruption on the Road Ahead". Keynote speaker Jimmy Wales, founder of Wikipedia presented "Digital Discovery: Verifiable Knowledge in the New Age of Media". He provided his perspective on the power of social media and announced a project to build a news service entitled Wikitribune that launched this month. Both speakers brought the focus of the conference front and center to innovation and the challenges that accompany rapid change in virtually every industry.

The breakout sessions offered a variety of topics that demonstrate how corporate real estate (CRE) is transcending boundaries with developments in CRE technologies that are advancing globalization and digitization at an accelerated pace. Case studies, panel discussions and shared insights offered a variety of perspectives on CRE challenges and opportunities.

Many of the sessions confirmed that emerging technologies including artificial intelligence, machine learning and blockchain among others are not coming - they are already here. Is your organization's strategic vision addressing these transformational technologies and the changes that accompany them? Are you prepared?

Preparation starts with two critical steps - the data and the skill set needed to implement these technologies. It’s building a standardized approach to data using a single source of truth approach regardless of geography. Disparate systems that don’t communicate with each other, and managers of these systems that don’t communicate with each other must evolve into a collaboration that ensures consistency, improves data quality and transparency that benefits the organization at every level.

How do you develop the skills within your team to implement these technologies? It starts with an understanding of how to build a framework for effective data governance. The OSCRE Academy’s Data Governance program provides easy access web-based training to help you and your organization develop the skills to build an information-enabled approach addressing a variety of topics including data integration and aggregation, readiness assessment, building an informations standards strategy and more. If you’re interested in customized training for your team, we have you covered. Learn more about OSCRE’s training options that can help you navigate the journey of building an information-powered approach to corporate real estate and investment.

OSCRE has never been more relevant in developing and encouraging standards implementation that transform the way digital information drives your real estate business. The OSCRE Academy Data Governance program provides a strong foundation for your team to build the standards-based framework that prepares you and your organization for the opportunities emerging technologies hold for the industry. Customized training can help you move forward in standards implementation that aligns OSCRE, Omniclass, BOMA and others to maximize effectiveness.
Additional Resources on emerging technologies can be found on the OSCRE website including the latest posts:

Blockchain Gets a Wall Street Win

Preparing for a Blockchain Ecosystem in Real Estate

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CoRE Tech 2017 - Standards are Foundational to the Future

CoRE Tech 2017 was held in Silicon Valley earlier this month. In numerous conversations, it became clear that standards are foundational to many of the innovations discussed at CoRE Tech including:

1. **End-to-end data flows along the asset lifecycle** was a popular topic of discussion. This calls for far more effective coordination and integration of data exchange standards - a high priority for OSCRE.

2. **The role of sensors** is expanding with much more practical evidence and lessons learned to share. This includes applications from tracking utilization, managing energy systems, managing amenities and services to enhance the employee experience.

3. **Data integration and aggregation** are still hot topics, and they become even more important as the roles of artificial Intelligence and machine learning expand.

4. **Data visualization techniques are maturing**, yet still dependent on bringing together information from the full asset lifecycle, as well as data integration and aggregation.

5. **Standards are central to most of what we heard**. Through so many of the conversations that took place at CoRE Tech, industry leaders in attendance made it clear that an effective information standards strategy is a "must-have" for any organization dealing with multiple functions, multiple sources of information and multiple uses of that information. You'll be hearing more on this topic from OSCRE in the new year.

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Rationalizing The OSCRE Standards and Shifting to Data Models

We have been focused on a shift in OSCRE Standards to a Reference Data Model for some time now, and are finishing up some significant advances for public review. Here are some highlights:

1. **Shifting to a Reference Data Model** augments OSCRE’s ability to support implementations, and to do so much earlier in the process that an organization follows to build an enterprise-wide data model.

2. **Rationalizing the entire set of OSCRE Standards** as part of the movement into data modeling. OSCRE’s historically functionally-distinct standards are being rationalized and consolidated and are able to support a much more flexible approach to implementing standards based on use cases.

3. **Taking an end-to-end asset lifecycle view** is one of the underlying principles in this work. This includes consolidation of code lists that become extremely useful in the early stages of data modeling, in areas such as property types, lease types, space classifications, work orders, and property management. This approach validates OSCRE’s continuing practice of linking up and aligning with real property standards in other domains to ensure the effective coverage of the asset lifecycle.

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Costs and Challenges From Lack of Interoperability

International Collaboration - Industry Survey

Through our collaboration with IREDEC - the International Real Estate Data Exchange Council - OSCRE is launching a survey on the costs and challenges many of you face by not being able to integrate systems and data sources effectively. The survey will run into December with results being published in the new year. The purpose is to identify typical challenges to integration as well the resulting structural costs. Research conducted in the last ten years estimates costs in the billions, no matter what currency you’re operating in. With our collaboration partners, in Germany, France, the Netherlands, the UK and Canada, we are very keen to identify the root cause of these problems. Also, by putting a cost to the problems, we’re hoping to validate the business case for you and your leadership team to take action.
To take the survey, please use the link below. Please also make sure to leave your email address to get a free copy of the results. Please help us help you by responding to the survey before you head off into the holidays. Thank you.

https://www.unipark.de/uc/ab_fh_aschaffenburg_kaps_ls/4efc/

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