October 31, 2017

Important Initiatives and Advancements at OSCRE

Are you ready for the digital world? As you look at preparing for the challenges ahead, OSCRE is focused on initiatives that will bring new capabilities and ways of leveraging OSCRE Standards and the OSCRE Community into your business.

OSCRE’s relevance to you and your business is increasing. Here are a few reasons why...

1. **We’re expanding beyond standards development**

   OSCRE’s value proposition is at its strongest when enabling organizations to build an enterprise-wide, industry standard reference data model, with flexibility to apply that data model to a variety of business situations. A standards-based approach to data governance is an integral part of preparing for the digital world.

2. **Take advantage of important market-driven revisions to the standards**

   Expand the functionality of OSCRE Standards to meet market demand including:
   
   - Changes in lease accounting and reporting.
   - Challenges in property accounting.
   - The emergence of Space as a Service.
   - Supporting complexities of retail leases.
   - Increased frequency of large domestic and international portfolio transactions.
   - Enabling data exchanges through emerging technologies.
   - Continued high demand for systems integration and data aggregation.

3. **Leverage new tools to implement the OSCRE Data Model**

   OSCRE is rationalizing and consolidating the entire set of functional standards into a consolidated data model, with a number of new tools, such as:
   
   - A Rationalized Searchable Schema encompassing the entire set of OSCRE Standards where you can select the use cases you care about to find the best combination of components of the OSCRE Data Model to meet your needs.
   - A Consolidated Code List Library, where the code list from the various functional standards are consolidated into one tool that can be searched and filtered based on what you’re looking for.

4. **Build your organization’s data governance capabilities with the OSCRE Academy**

   A reference data model is critical to the evolution of your data governance capabilities. The OSCRE Academy has identified this as a critical feature of improving your capabilities around data management and the use of standards. Learn more about the [OSCRE Academy](#).

5. **Tap into OSCRE’s training program to strengthen your team’s ability to implement**
OSCRE provides direct training in the use and implementation of OSCRE Standards. Our Standards Training Program is focused on building capabilities in your organization and your people to build OSCRE Standards into strategies, operations and systems. Training is delivered through workshops - a combination of standard and customized sessions. The workshops are developed to address the needs for:

- Leadership teams responsible for project sponsorship and strategies where OSCRE Standards apply.
- Implementation teams made up of representatives from the business, IT, and business partners.
- Individuals as an extension of the core curriculum of the OSCRE Academy.

6. Stay ahead of developments in emerging technologies

The impact of emerging technologies including artificial intelligence, blockchain and others on the real estate industry is just starting to be realized. Other industries including financial services are much further ahead, and have made some significant advances in exploring how these technologies can be implemented in their business. Platforms have been developed that are changing the way information is collected, shared and stored, planting a firm footing in the ground for the future.

Just how big an impact can emerging technologies have in how we conduct business? Gartner is now tracking more than 2,000 technologies. Many companies are taking a “wait and see” approach, but is this approach managing risk or risky business for real estate?

How you and your organization determine how to harness the power of emerging technologies can create opportunity and competitive advantage. Emerging technologies can turbo-charge decision making and connect information in ways that weren’t previously possible. While the sheer number of emerging technologies may appear daunting, there is an inherent danger in doing nothing.

What steps must you take to prepare for these emerging technologies? Start with the data. We’re talking about a data strategy that starts with an unbiased assessment of the data that provides the information used to drive your business decisions at every level of the organization. A standardized approach to collecting, organizing, and analyzing data across companies and platforms is the first step in building a strong foundation for the future. It’s a three-step process - a detailed strategy focused on a standardized approach to data is critical for an effective data governance program that has to be in place to effectively implement emerging technologies. No shortcuts are available at this stage of preparation, and the effort put forth will help identify which emerging technologies hold the greatest opportunity for implementation.

Attending the CoreNet North American Global Summit next week in Seattle?

OSCRE's CEO, Lisa Stanley, is participating on a panel at the CoreNet Global Summit next Monday, November 06, 2017, at the Washington State Convention Center in Seattle from 3:45 - 4:45 PM. The session is entitled "Emerging Technologies - A Blockchain Panel Discussion". This session features a panel discussion focused on new blockchain applications that transform the way digital information drives your real estate business. You’ll learn about advancements in real estate and financial services, and how these technologies are changing the way information is collected and shared with an improved approach to data governance.

OSCRE Academy

The December Data Governance Certificate program's webinar will be on December 6 entitled, Implementing an Information Standards Strategy. The session will help you:

- Identify opportunities for information-enablement functionality associated with primary business processes in your company.
- Develop a working knowledge of complementary information exchange standards available in the industry and how fit into a comprehensive information standards strategy.
- Map information exchange standards onto business processes.
- Develop a high level statement of a standards strategy for your organization.
The session will be facilitated by Dave Clute, VP Intelligent Buildings at ESD Global and Laurie Gilmer, COO at Facility Engineering Associates.

If you are not enrolled in the OSCRE Academy, it's not too late. The OSCRE Academy's Data Governance Certificate Program was designed to be accessed either live on-line or through playbacks of these sessions. The easy to access content is available when it's convenient for you. Webinars are presented by industry professionals, giving you access to their knowledge, experience, and guidance on how to apply it to your own organization.

In today’s competitive workplace, it’s not enough to be the best at what you do. Having the hard skills to master information is a must. The Data Governance Certificate makes that possible. Start 2018 with an investment in yourself, enroll now!

If you are considering OSCRE Academy registration for a large group through your organization, contact us about group discounts for groups larger than ten.

Standards Revisions Coming for Public Comment

As part of OSCRE's campaign for standards revisions, we will be sending out updates on two critical standards for public comment. These include:

1. Revision to Space Management to accommodate systems integration and the use of APIs by leading software firms. This was developed in a collaboration between VTS and a major software firm, along with a number of their mutual clients. It allows for the exchange of information using OSCRE’s space classifications and ties spaces to leases to allow for more comprehensive association of utilization to occupancy costs and other functions.
2. Position Paper on Innovations in Lease Abstracting - there have been significant developments in lease abstracting practices in recent years. Emerging technologies such as artificial intelligence and machine learning place a greater emphasis on the role of standards. To stay in tune with the market, a broad-based team of OSCRE member companies has been reviewing the scope and content of OSCRE’s Lease Abstract Standard and we will be sharing their collaborative findings soon.

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