OSCRE International - Transforming the way digital information drives your real estate business.

By Lisa Stanley, CEO, OSCRE International

This week marks the launch of a new corporate value statement for OSCRE that better describes our strategic mission - "Transforming the way digital information drives your real estate business."

Our increasingly digital world is built on information. It's this relevant information derived from data collected across your organization and exchanged with your business partners that drives business decisions and improves performance. It's about the 3 Ds of Data - data integrity, data transparency and data governance.

How much does poor data quality cost businesses like yours? According to Gartner TDWI, the estimated annual cost of poor data quality in the US is $612B and accounts for 20% of business process costs. These significant costs result in lost opportunity that can't be recovered. What steps can you take to ensure your organization moves forward to meet these challenges and grow the enterprise?

A critical element to strong data integrity is developing a plan built on a framework of standards, providing consistency of information across the enterprise and improving transparency. OSCRE has been at the forefront of the real estate data integrity discussion for more than 15 years. We have built standards collaboratively with leaders from the industry that address both the corporate and investment sectors while the sheer volume of data collected has increased exponentially. It's the implementation of standards that enables organizations like yours to move forward to more effectively address the challenges of the digital information world.

Data standards contribute to improving data quality by:

- Improving reliability, consistency and transparency
- Reducing cost
- Improving benchmarking capabilities
- Reducing redundancy using a single source of truth for data

Standards are also an integral part of an effective data governance program. We have started to see a trend where internal audit findings are driving resources to improve data quality in the real estate sector that have often been lacking. These audit findings place a strong priority on addressing the identified issues in a timely fashion and developing a plan to improve operations - with the resources needed to do it.

How is your company addressing the 3 Ds, and how can you navigate the maze of information out there? How can you find the answers if you're still struggling with what the questions are?
OSCRE is here to help you with expanded membership categories and expanded benefits that enable you to build the standards-based framework needed to improve performance. You can check out membership options and benefits here.

**OSCRE Takes a Strategic Look at Data Exchange Protocols**

By Ian Cameron, CIO, OSCRE International

New roles are emerging, including data aggregators, and technologies for data aggregation are evolving very quickly. One of the issues OSCRE is addressing head-on is the way that data moves. From the very beginning, OSCRE's vision and strategy has been to build standards for effective data exchange and data governance. This is also why OSCRE is so focused on integration - between companies, between systems, across functions, and across markets.

"Interoperability" is the term that best describes this way of doing business - easy and widespread integration and data flows. It's not clear yet whether the term "interoperability" has reached the point of becoming an established part of our language in real estate, but it's at the heart of the entire subject of effective exchange of data across the industry. OSCRE Standards include data definitions, target functionality, and data exchange schemas and protocols built around xml. The central strategy for OSCRE has always been to simplify, accelerate and more efficiently move data and to make integration between systems, applications and business partners easier, quicker and more cost effective. Xml has been the standard data exchange mechanism of choice in that arena. The question now being asked at the strategic and operational level is - do additional or alternative data exchange protocols make sense?

With new protocols like J-Son becoming more prevalent, and even with the emerging interest in Blockchain, OSCRE is taking this opportunity to look forward. For example, we're collaborating with some of the leading software firms that have been building APIs around OSCRE. We're also exploring this topic with many of the major service firms as they take on more of the role as an integrator using their platforms as a central point of aggregation of client data.

As a result, a group of leading OSCRE member companies has convened to explore these trends, opportunities and solutions, and to assess what OSCRE should be doing next in this area. The group includes representatives from corporate real estate, investment management, leading service firms, software companies and consultancies. Their focus is to answer the question as to whether xml is the right protocol for OSCRE to continue as its "protocol of choice" or whether it makes sense to open up the OSCRE Standards to accommodate multiple mechanisms for exchanging data. From there, OSCRE can look directly at the evolution of the OSCRE Standards and address how standards compliance will be handled.

This surge in energy and interest on the subject includes an upcoming OSCRE Forum on the evolution of data exchange and aggregation, and whether/how OSCRE should realign data exchange standards for the future. If you would like to participate in this initiative, we'd love to hear from you. This is your chance to help set direction at this critical juncture in the industry. For more details on how to participate or contribute, please contact ian.cameron@oscre.org.

**OSCRE Focuses on the Central Role of Lease Abstracts**

By Ian Cameron, CIO, OSCRE International

Part of that same surge of energy affecting data exchanges is focused on Lease Abstracts. A group of OSCRE member companies is taking a fresh look at the critical role lease abstract information plays in a host of activities across the real estate industry.
Even though OSCRE has had Lease Abstract Standards in active use for quite some time, this may result in some changes and improvements that could be very valuable to you and your organization in one or more of the following common situations:

* Moving lease data down the line from transactions to lease administration
* Exchanging lease summaries between lawyers, agents, landlords and tenants
* Reporting investment valuation updates based on new lease information
* Portfolio updates based on lease changes - a single lease or a whole portfolio at a time
* Benchmarking occupancy costs based on the leased portion of a portfolio

By focusing on Lease Abstracts, OSCRE members are adding their keen perspective on the critical information they need to manage their real estate business. This also ties into OSCRE's Core Data Approach within the overall OSCRE data model.

This surge of effort is very timely as OSCRE continues to collaborate with other international organizations and associations to build effective standards for the exchange of information using a common language and data set. The OSCRE collaboration with The International Real Estate Data Exchange Council (IREDEC) is a prime example, as well as recently published performance reporting requirements by a number of groups such as REIS, PREA, NCREIF, MSCI, and others. They set the expectations for what is measured. OSCRE enables the movement of information that these organizations need to generate their performance reporting.

As OSCRE takes this focused look at the central role of lease abstracts, please share your perspective by contacting ian.cameron@oscre.org.

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**OSCRE Academy will focus on Data Governance**

If you're struggling with how to address data governance effectively within your organization, the OSCRE Academy's Data Governance Certificate program can help. Having the hard skills to master information is a must. The Data Governance Certificate launching soon makes that possible. Sessions are hosted by industry professionals and leaders, giving you access to their knowledge, experience, and guidance on how to apply it to your own organization.

If you would like more information, please email us at info@oscre.org and we'll make sure we keep you informed so you can be among the first to participate.

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**Congratulations to OSCRE Vice Chairman David Karpoop**

At the recent IFMA World Workplace Conference in San Diego, OSCRE's Vice Chairman was recognized for his contribution to the Facilities Management industry with the *Award of Excellence* as IFMA's Associate Member of the Year. Karpoop is a Strategic Business Consultant with Planon Corporation.