September 2017 E-news

Exploring Emerging Technologies

Not unlike the re-emergence of the space program and the entry of new and innovative thinkers who will transform space, technology for business applications including real estate is entering a new exploratory cycle and continues to advance at an accelerated pace. These emerging technologies unquestionably will change the way we do business - the questions to ask today are which of these technologies will provide your organization with the best competitive advantage, how do you begin to evaluate them and build the skills to implement these technologies for competitive advantage?

Through the OSCRE Academy, our focus includes guiding the development of an effective data governance framework with a standards-based foundation for organizations and their business partners. An effective data governance program must be in place to implement emerging technologies. There are more than 2,000 of them currently identified by Gartner, with a top 32 tracked through the Gartner Emerging Tech Hype Cycle. Are you ready for what lies ahead?

Let's start the journey with a look at blockchain. OSCRE is moving ahead with a Blockchain Initiative and we've put together a summary of what it is, how it can be used and why you should care.

Blockchain is a cloud-based permanent, distributed digital ledger of activities between parties that:

- Improves transparency
- Reduces manual processes - Is regulator-friendly
- Provides higher security that current platforms
- Has no single failure point - Uses encryption
- Improves data governance with a single source of truth approach
- Is a standards-based focus that can manage simple and complex transactions alike
- Streamlines processes - reduces the amount of time required to process transactions
- Reduces costs
- Provides more effective risk management

Potential use cases include:

- Lease and lease management including FASB/IASB Reporting Requirements
- Recording of ownership and other records management
- Identity management
- Automated contracts
- Digitizing physical assets
- Title, escrow, buy/sell
- Appraisal
The most recognized blockchain application is Bitcoin (cryptocurrency), and there are hundreds of others including Ethereum (smart contracts and currency) and Ripple (Private or Permissioned).

What is the OSCRE Blockchain Initiative?

The OSCRE Blockchain Initiative is focused on bringing people and organizations together to explore blockchain technology in real estate and advance the discussion to action - a collaboration that results in defining use cases and completing pilot projects. As part of this initiative, we will address the question, "How will this technology affect the IT strategy of the various stakeholders within the organization and external business partners?"

OSCRE will manage the overall effort and provide ongoing support for the relevant activities. The core principle is a standards-based approach to data governance as a strong foundation for building on blockchain technology.

Why should my organization join OSCRE's Blockchain Initiative?

- There is an inherent risk to your competitive position in doing nothing to address emerging technologies, including blockchain.
- Focus on work that matters - help guide a standards-based blockchain strategy for our industry and for your organization.
- Bridge what your organization has to a blockchain ecosystem.
- Collaborate with industry and technology thought leaders to define high-value use cases.
- Make a commitment to participate in pilot project(s) that demonstrate the value of blockchain.
- Stay on top of industry developments as they happen.
- Influence the design and development of blockchain-enabled applications and services.
- "First mover" access to a real estate-specific, blockchain ecosystem.
- Drive integration with other industry-specific blockchain initiatives (i.e. Finance, Insurance, Supply Chain, etc.).
- It's about time - blockchain reduces the amount of time required for transaction processing.
- Your access to industry intelligence gathered in this initiative puts you in a strong competitive position - ahead of those who aren't participating.
- Other industries that engage with real estate including fintech have made significant advancements in building blockchain platforms that are already in use and yielding benefits.
- The initial investment to participate in OSCRE's Blockchain Initiative is to join OSCRE as an executive level member - much less than some other emerging technology initiatives.
- Your Executive Level Membership will provide 5 registrations to the OSCRE Academy's Data Governance Program which also addresses Emerging Technologies, including blockchain and provide additional benefits to build your organization's readiness for the challenges that lie ahead.
- Taking a proactive stance in the Blockchain Initiative demonstrates industry leadership.

Be part of accelerating real estate's emergence into an information-enabled industry!

For more information on how you can join this initiative, please email us at info@oscre.org.
Additional Resources:
For a blockchain primer, click here for a five minute video you can share with your team.

Article: What's Your Data Strategy?

Standards as the Catalyst for Change

The standards world seems packed with choices and it's hard to know how to navigate it much less attempt to implement them. Getting past this challenge is a priority at OSCRE, and we support an Information Standards Strategy.

Here are some lessons learned by your peers who have implemented this approach:

- Take a lifecycle perspective to the information supply chain - link all aspects of the information in your real estate and facilities world - end-to-end from strategy to operations and beyond. To do so means having a strategy for how information standards apply and tie them together all the way down the information supply chain.
- Focus on the overall data model - OSCRE has developed a deep reference data model that supports a lifecycle perspective.
- Build an Information Standards Strategy - and do so in tandem with your information management strategy and sourcing for services and software.
- Build the operational aspects of the strategy into contracts - ensures contractual accountability for data quality, and standards provide the underlying structure and mechanism for delivering data.
- Standards improve the value of the data that drives your business. Not implementing standards is expensive...both short term and long term.
- Improve your data governance capabilities - just get started - you can't improve to higher levels of capability without standards. It's never too late no matter where you are today.

The OSCRE Academy

The OSCRE Academy has open its virtual doors to overwhelming success!

The next session of the OSCRE Academy's Data Governance Certificate Program, Building Data Governance into information Management and Sourcing Strategies, will be held on October 11th. This session will cover how strategic sourcing to global service partners impacts the responsibilities for data governance beyond any one organization. Joint accountability for data quality and effective data management practices are becoming contractual obligations of service firms. Software providers are being asked to bring solutions for improved effectiveness in data governance. New market entrants are changing the way that data is integrated and aggregated and quality is managed. This session reviews these trends and identifies the implications for establishing a data governance program in your organization.

Get to know this session's faculty members:

HoChun Ho serves as JLL's Global Head, Data Governance and Management for Corporate Solutions and is responsible for guiding and overseeing global data governance and management for the Corporate Solutions business line. The scope includes business oversight of master data management, data quality, meta-data management and the overall data roadmap.

Francisco Acoba, MCR SLCR, is a Managing Director for Deloitte's Global Transformation Practice in corporate real estate. With more than eighteen years' experience, he has collaborated with Fortune 500 companies and many of the world's largest public sector entities to transform, redesign, and restructure their real estate, facilities management and
workplace management organizations.

To learn more about the OSCRE Academy's faculty and the Data Governance Certificate Program, please visit the OSCRE Academy webpage.

Are you interested in participating in the Data Governance Certificate Program? It's not too late to get started! This webinar-based, ten-session course of study can be accessed globally and equips you with the tools you need to build your skill set in data governance, and drive real growth and real advantage for your organization. Sessions are offered live and recorded for easy access so you can set your own pace. Each session includes the playback, slide deck, a glossary of terms, and suggested activities before the next session.

To learn more about this one-of-a-kind program, visit the OSCRE Academy and register now!

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