CRE Tech Talks
Episode #14: Transparency in Commercial Real Estate

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5 Trends in Commercial Real Estate Transparency and Technology

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1. **Real Estate executives are motivated to adopt technology, but are still in the early stages.**

Across the industry, there is still some resistance to Commercial Real Estate technology, but the industry is now recognizing there isn't room for technology laggards. It is critical for tech providers and real estate professionals to build a transparent and honest partnership. The provider needs to be a resource to their customers to help them learn the tools and maximize value from technology. Professionals must prioritize an understanding of the competitive landscape.

2. A "single system of truth" is elusive, but critical.

One of the biggest challenges to reaching true transparency into real estate operations is that information is still really hard to collect. It is frequently stored in a lot of different places. Information is spread over Excel files, physical documents, and software platforms that house bits and pieces of information. The challenge is there isn't often a "single system of truth" where all information can be stored, easily found, and reported on.

3. Big Data is a theme and buzzword of the moment.

There's no doubt manipulating large data sets can be a valuable asset, but remember, garbage in means garbage out. Data needs to be organized before it can be used for reporting, analysis, and business intelligence. Just dumping everything into a system will not give you the capabilities to glean important inferences from your data or generate the correct reports to send to managers, investors, and owners to make critical decisions.

4. The nature of software is changing to user-centered design.

Gone are the days of complicated user interfaces. Today technology and software have made great strides in ease of use, intuitiveness and aesthetics. This unlocks the potential for more people to use and see value from software. Tech adopters don't have the bandwidth to invest heavily in training users on complicated new technology. Rather, it needs to be easy to learn and use. Technology providers have also realized that if software is misrepresented, the trust is lost. Providers beware; over-promising and under-delivering is no longer a sustainable business model.

5. Data security is top-of-mind.

The safety and security of critical information is an even greater concern thanks to how much information is entrusted to third party technology providers. A few considerations to keep in mind when evaluating a potential technology partner:

- Who has the right to the stored data?
- How do you extract data, and how easy is it to do so?
- Where is the data being stored and who is hosting it?
- What data security policies are important to you?

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