

3 technology trends shaping the property industry

By [Tanja Lategan](#)

10 Jan 2020

The digital revolution is changing our economy and with that the way businesses operate and serve their customers. The property industry is no exception. Three key technology trends are shaping the sector's value chain, disrupting old models and bringing about new opportunities.



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When it comes to digital technology, the world of real estate is catching up fast. A 2018 global survey by KPMG amongst 270 real estate decision-makers from 30 countries shows that 97% of respondents believe digital innovations are somewhat influencing their businesses. More than half (60%) feel technology is having a profound impact on their operations. In addition, one in nine participants said they have either a clear digital technology vision and strategy in place or are in the process of developing one.

An internal digital and innovation strategy is a crucial asset for any company which wants to remain agile, be able to adapt to changes, and tap into new trends, of which three stand out.

Disintermediation

The first one is disintermediation, which is a fancy word for processes and tools that give consumers direct access to products and services instead of having to deal with an intermediary.

Think of apps that connect property investors, buyers, sellers, owners and renters directly to one another, bypassing agents and other third parties, or online platforms that facilitate remote 360-degree viewings of properties and neighbourhoods. Another example is the variety of blockchain-based solutions that enable sellers and buyers to sign smart contracts and leases, each from different parts of the world, without needing to be in the same room or requiring a witness.

Augmented analytics

The second trend companies in the property sector need to keep an eye on is augmented analytics. This particular concept is all about data, any business' most important and valuable asset. The reason is simple: being able to capture, interpret,



Tanja Lategan, CEO of Enlight Strategic

and analyse relevant information allows you to see trends more clearly and make more informed business decisions, which will strengthen your overall operations.

Having access to data can assist property companies to predict market fluctuations, mitigate the impacts of these changes, and seize opportunities when they arise. Harnessing the power of IoT and artificial intelligence (AI), for instance, may help you identify cash flow irregularities, predict water and energy usage trends within your developments, schedule the maintenance of technical building components, assess the optimal usage of rental spaces, and understand the behaviour of your customers.

All of this may sound complicated but, thanks to the digital age, you don't have to be a data scientist to capture and analyse data due to a wide array of easy-to-use digital solutions. Like Oribi, for example, a solution that is turning the mystery of data analytics into child's play. This platform provides insights that are easy to understand without requiring any assistance from an analytics expert or developer. These insights can be translated into actions and improve your ROI substantially.

Tenant centricity

Finally, a third trend that is taking the real estate sector by storm revolves around tenant centricity. These days, the success of any residential complex or office block is about being able to meet your users' expectations. These have changed significantly over the past few years.

Today's home-owner expects more from the place he or she calls home. Besides security and comfort, many are after tech-enabled, fibre-ready units that provide them with an experience, from lifestyle amenities, sports facilities and retail outlets to entertainment options. Living has become more than residing in between four walls. It is no surprise the mixed-use sector has seen tremendous growth in South Africa over the past decade.

The same can be said for commercial tenants. Today's business-owners need less space to operate than a few years ago, with a greater need for technology infrastructure. This has paved the way for a booming co-working sector. Such shared office hubs offer private workspaces and offices, but with shared facilities such as boardrooms, telecommunications infrastructure, teleconferencing facilities and other tech-enabled amenities.

This ties in with a growing need for flexibility, for instance, in terms of working hours. Most shared business hubs are open 24/7, and this is not a coincidence. Companies no longer run between 9am and 5pm.

Real estate companies need to be mindful of how technology is changing customer needs and expectations, and continue to adapt their services and processes to remain relevant.

Technology provides an abundance of opportunities to improve your business, and the companies who are willing to explore and embrace this will certainly come out on top in the future.

ABOUT THE AUTHOR

Having worked as a senior executive in the digital space for more than a decade, Tanja Lategan founded Enlight Strategic in 2019 with the aim of helping South African companies embrace digital transformation. In founding Enlight Strategic, Lategan embraced a clear appetite for digital transformation in South Africa. In her experience, most companies understand that if they want to compete at a global level, it can't simply be business as usual.

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