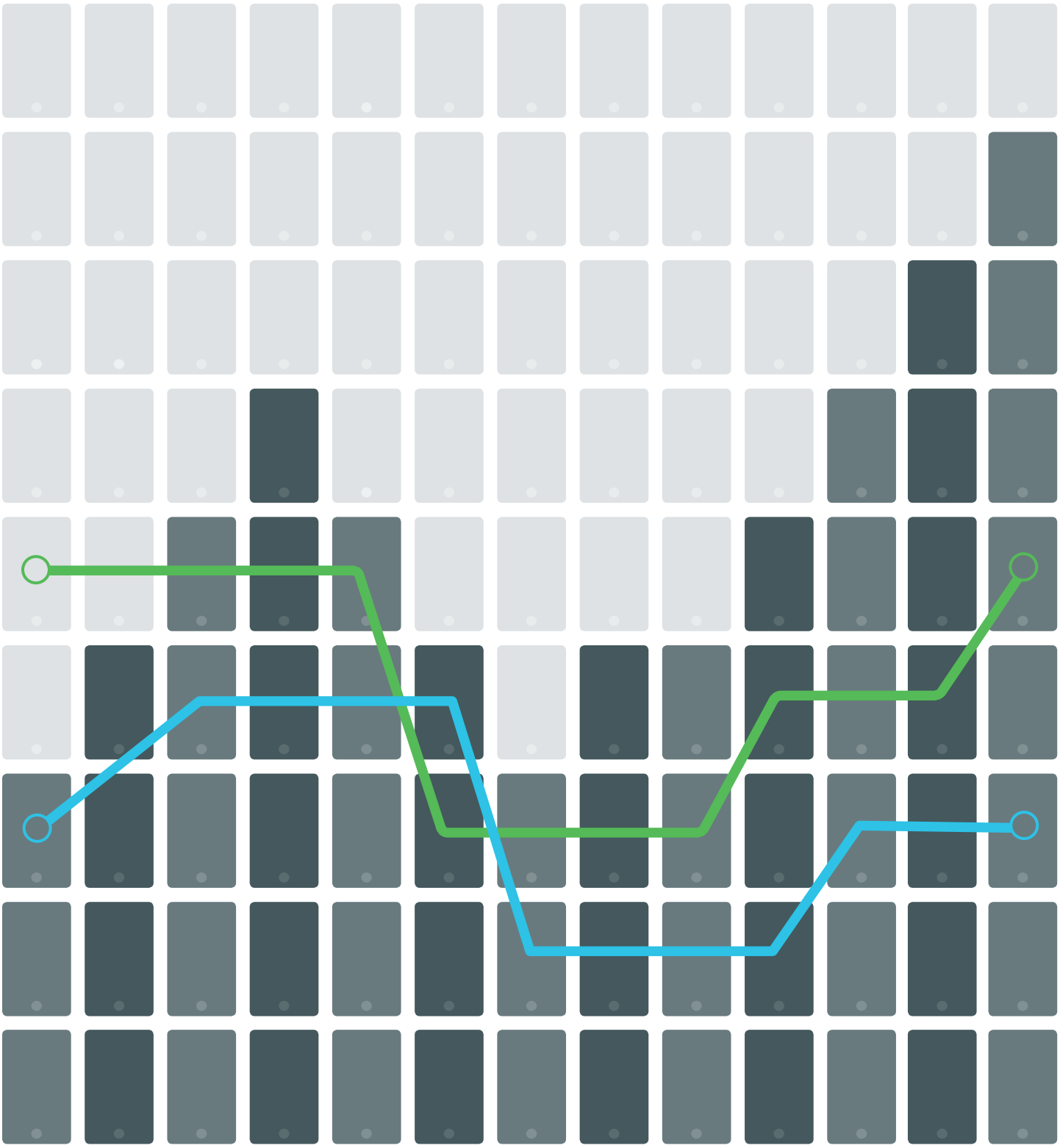
WORKER OF THE FUTURE

AND THE EVOLVING USE OF TECHNOLOGY WITHIN THE PROPERTY INDUSTRY



The main barrier to the more strategic use of business data is thought to be the lack of investment in IT and infrastructure

INTRODUCTION

The purpose of this white paper is to understand how those who currently work within the property industry regard technology, and whether cultural as well as IT changes may be necessary to meet the expectations of future generations

CONTENTS

METHODOLOGY

PROPERTY WEEK SURVEY

This survey comprised 25 questions, and was directed at the entire Property Week readership. Participants were questioned about their working practices, the effectiveness of their organisation's IT management, and their predictions for the way in which future generations would regard technology.

EXPERT INSIGHTS

To discover broader attitudes towards technology, we asked three experts for their insights. All three contributors were chosen because they have a deep understanding of the property industry, as well as an intimate knowledge of the working practices and technology demands of other industries.

Ken O'Mahony, EMC's director of real estate and facilities for Europe, the Middle East and Asia (EMEA), provides property for one of the world's largest technology firms. EMC is a leader in cloud computing, virtualisation and data warehousing, and has a particular interest in what it calls the "next generation office".

Shaun Jenkinson, occupier services director at DTZ, has first-hand experience of watching his clients roll out new methods of working in the battle to keep costs down while driving up efficiency. He is in the enviable position of knowing what has worked, and what has not.

John Cuppello, CEO at Qube Global Software, is at the forefront of developing software specifically for the property industry. Much of Cuppello's role is consultative – he listens to the industry and suggests new solutions.

OTHER RESEARCH

To gain further understanding of how workers outside the property industry incorporate technology into their lives, we studied recent research from Dell, IDC and Gartner.

In July 2012, Dell published research that it co-commissioned with Intel to identify and explore key workforce trends. The study – the Evolving Workforce – surveyed more than 8,000 workers globally and interviewed 29 experts and senior business leaders.

IDC's Mobile Benchmark Study addresses mobile device policies, including tablet adoption.

The study surveyed 52 chief information officers and senior IT professionals in the US and Europe during September and November 2011.

For Gartner's study, User Survey Analysis: Impact of Mobile Devices on Network and Data Center Infrastructure, respondents came from organisations with 500 or more employees and an in-house data centre in the US, the UK, Germany, Australia, Brazil, Russia, India, China and Japan.

The survey was conducted in October and November 2011.

OVERVIEW OF THE INDUSTRY

Distressed legacy debt from the 2008 economic downturn is still an enormous problem. The UK Commercial Property Lending Market report, published by De Montfort University in May 2012, reveals that between £72.5bn and £100bn will struggle to be refinanced on current market terms when the debt matures, as it has a loan-to-value ratio of more than 70%. Banks still face a significant overhang of pre-recession property debt held on their balance sheets. Around £51bn is due to mature during 2012 and a total of £153bn – 72% of outstanding debt – by the end of 2016.

Since the downturn began, banks have been criticised by the government and the industry for not lending more to kickstart the economy. Meanwhile, the European Union and the Financial Services Authority have piled on an increasing burden of legislation, such as Basel III and Solvency II, which prevents them doing just that.

Key European gateway cities, such as London, have experienced good growth in some property sectors, but often to the detriment of regional towns and cities.

The embattled retail sector has had to cope with the double-whammy of a faltering economy and aggressive competition from online sales.

And the recent and ongoing eurozone crisis has piled more uncertainty on to an already unstable market.

More than 60% of respondents felt they had better technology at home than at work

Never has it been more important to mitigate risk, but this is impossible without timely, accurate reporting. Modern technology and software make it easy to analyse data and report to a broad spectrum of devices but, in the past, the property industry has been notoriously slow at implementing business information solutions. This white paper questions whether the industry has finally moved on from doing business on a "hunch and a handshake" basis.

Not everyone understands the significance of data, says DTZ's Jenkinson.

"Clients are more hungry to have their finger on the pulse, so most of them crave more data," he agrees.

"However, some are great at analysing that data and acting upon it, while others feel that they need it, but are less sure about what to do with it when it is delivered. Within the property industry, client relationships still count for a lot – and, although data can never compete with or replace those relationships, it can inform and empower them."

EMC's Ken O'Mahony is more resolute: "Companies that fail to manage their data will be out of business."

OVERVIEW OF RECENT TECHNOLOGY

The global economic downturn has coincided with an incredible growth in creative technology solutions that have influenced the lives of everyone in the developed world.

Social media was born before the downturn, but significant adoption is more recent. Facebook took four years to reach 100 million users in 2008, but has since signed up more than 900 million. Twitter, launched in 2006, also reached the critical 100 million mark in 2008 and now has more than 500 million active users.

The BlackBerry mobile phone may have been the darling of the business world in 2006, but it has since been eclipsed by the ubiquitous, consumer-targeted iPhone, launched in 2007, and the iPad, in 2010.

The proliferation of data-enabled mobile devices has been made possible by faster G3 networks and the availability of free or low-cost wi-fi in large urban areas.

Cloud computing promises to make all of our data accessible all the time, and super-fast fibre networks, such as BT's Infinity product, mean that web-based office applications such as Google Apps and Google Docs perform as snappily as their desktop counterparts.

The combination of all of this recent technology – much of it aimed at consumers rather than businesses – and the appetite for data has already revolutionised the way many of us work.

SURVEY RESPONDENT DEMOGRAPHICS

The survey proved popular with Property Week readers, and 876 participants responded to the questions. Property Week's readership is diverse, so a broad range of sectors and company types are represented.

JOB TYPE

The highest number of responses came from multidisciplinary consultancies (20.7%), property agencies (14%), property developers (8.2%), the financial sector (7.9%) and the legal sector (6.5%).

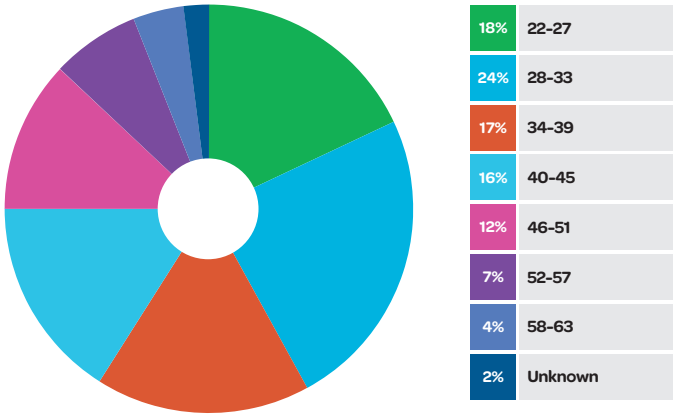
PORTFOLIO SIZE

Of those that managed properties, most (60.42%) managed portfolios of 50 properties or fewer. The value of portfolios varied widely – from £25bn to less than £1m.

PARTICIPANT AGE

It was important to find out the age of the respondents. Younger participants have been brought up with digital technology, while older participants have been introduced to digital technology throughout their careers, forcing them to learn new ways of working. It is quite likely they will view technology differently to their younger counterparts.

AGE OF RESPONDENTS



Almost 70% of respondents said they are not encouraged to use their own technology at work

The largest group of participants was 28-33-year-olds (24%), although many other age groups were similarly well represented – 22-27-year-olds (18%), 34-39-year-olds (17%), 40-45-year-olds (16%) and 46-51-year-olds (12%). Those aged 52 or older made up just 13% of the response, but this is in accordance with government figures for the UK workforce (graph, above).

ADOPTION OF NEW TECHNOLOGY

"BYOT" AND "BYOD" CULTURE

Our first series of questions concerned the recent trend of using consumer devices and software for business purposes, and the culture of using one's own equipment at work.

Known as BYOT (bring your own technology) and/or BYOD (bring your own device), the practice has been widespread, if low key, for years, but is now becoming officially sanctioned and encouraged by employers such as Kraft and Intel.

The traditional IT model is that new technology is implemented in the workplace, before filtering through to the home. Now the reverse is true, accelerating the penetration of developing technology in the workplace, or at least the expectation that it should be made available.

Apple's iPhone is a wonderful example of this. Rarely promoted as a business tool, it nevertheless grabbed 45% of enterprise market share in 2011, demoting the enterprise-focused BlackBerry brand to second place with just 32.2% share.* RIM, the maker of BlackBerry, posted a £78m loss for the first quarter of 2012, a far cry from the £625m profit it made for the same period in 2011.

RIM lost market share because workers are bringing consumer products to work, a process dubbed the consumerisation of IT. Nearly half the workforce around the world expresses a desire to be able to use their computer and other devices for both work and personal use, says Dell's Evolving Workforce study.

A decisive 63.81% of Property Week respondents believe they have more advanced technology at home, than at work. But this statistic was reversed when participants were asked whether their employers encouraged them to use this equipment for work.

Common barriers are security, lack of control and strain on IT resource. "Computer viruses corrupting the companies' systems and the costs of maintaining multiple platforms", neatly sums up these concerns. "Lack of understanding", was also cited, as was the other side of this argument, namely that "the company should provide all of the tools required".

* iPass Global Mobile Workforce Report Q4 2011

Many respondents believed cost would be the main reason for "bring your own device" culture

INSIGHT – DESKTOP DEATH

For years the classic "tower" desktop computer has been a fixture of most of people's working lives, and as common a sight in offices as revolving chairs, MDF furniture and wilting rubber plants.

However, the existence of this traditional staple is coming under threat, as a more tech-savvy workforce demands employers replace desktops with laptops, smartphones and tablets.

The greater availability of high-speed broadband and cloud computing have made these devices much more relevant, which means employees no longer need to be tied to working at a single location during set hours.

As a result, businesses that are aware of the opportunities to reduce office space and IT infrastructure are increasingly exploring home and flexible working options – and workers that are keen to achieve a better work/life balance have been quick to take advantage of them.

Assisting this trend are shifts in the way productivity is being measured by businesses. For some companies, particularly those in the high-tech and information sectors, outputs are viewed as more important indicators of productivity than the number of hours an employee spends "on site".

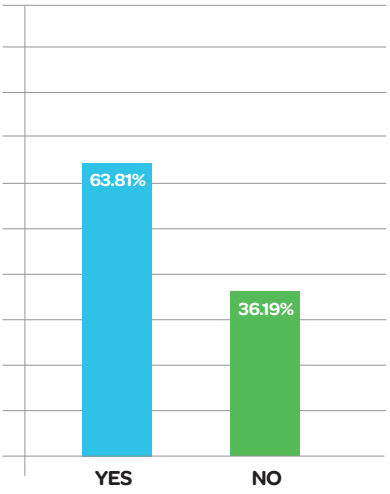
Some areas of the property industry, such as legal and finance, are highly regulated, so participants from these sectors voiced concerns about data protection and devices being stolen or lost.

When asked why they thought employers would encourage them to use their own equipment the overwhelming answer was cost. "So they can save money", was a typical comment, but many of the responses were more positive. "To use all the tools possible for the better of the company", was one of the less sceptical answers. Other remarks were even more insightful: "The transition between home and work life is blurred and, if technology is used correctly, it can release time to do both and have that balance we all seek."

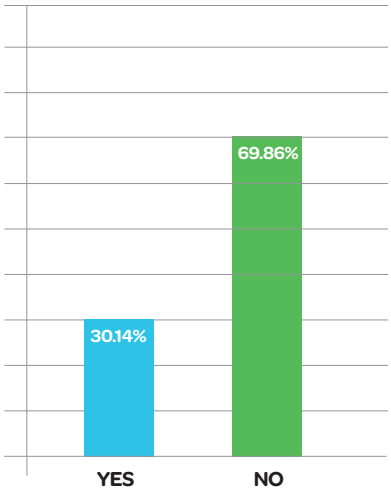
Qube's Cuppello believes that BYOT and the easy availability of mobile technology represent a huge opportunity for the property industry.

"Companies tend to underuse the software that they have, or fail to recognise the significance of updates," he says. "So, perhaps a company originally installed a system to do just one task, or maybe they are running a version that's five or six years old because it's 'good enough' for their needs. Often, they don't realise that the software is capable of so much more,

Do you believe you and your colleagues own more advanced technology at home than that supplied by your employer?



Does your employer encourage you to use your own technology?



particularly more recent versions. This is especially true when it comes to analysing historic data for business intelligence forecasting purposes.

"BYOT and other recent technologies such as the cloud make business intelligence data so much more powerful because it is accessible anywhere, on any device and at any time. Companies have to evolve their use of technology."

DTZ's Jenkinson says that none of his clients have rolled out BYOT as an official initiative – yet.

"However, there is no doubt that the use of iPhones and iPads in business is increasing. I suspect that what we are seeing is a tolerance of these consumer devices being used at work – under the radar, if you like.

"There is a real mixture of governance. Some companies are embracing new technology, and the casual adoption of consumer devices. Others are much stricter about security, and take the view that while you are doing company work you must use company equipment. That said, security is now integral within the cloud, or within desktop virtualisation products – it is not a device issue.

"But," he asks, "who pays for these devices when they go wrong or need to be replaced? Is an iPhone obsolete just because Apple has released a new all-singing and dancing must-have model? In the BYOD model, almost certainly. These issues will need to be considered."

Gartner's User Survey Analysis: Impact of Mobile Devices on Network and Data Center Infrastructure found that many businesses allow personal mobile devices to connect to their enterprise networks.

However, BYOD demand was higher in BRIC countries (Brazil, Russia, India and China), where more "generation Y" employees are working. In addition, mature countries believe BYOD programmes introduce both legal and technical issues, whereas emerging countries only see technical issues.

UK organisations are particularly paranoid about security. Dell's research shows 57% of the world's employees are free to download their own software, with Mexico (82%), China (79%) and Brazil (74%) leading the way. Just 37% of British workers are free to download whatever they want.

"There needs to be a cultural change that gives staff the freedom and space to use all the tools available for their benefit, the benefit of their company and its clients," says Cuppello. "Everybody wins."

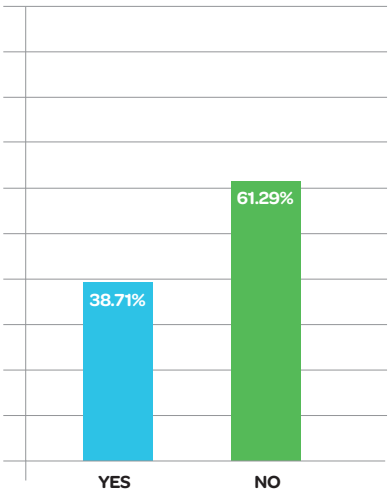
Respondents said clients are more impressed by tangible benefits of technology than by shiny gadgets

INSIGHT – 4G NETWORKS

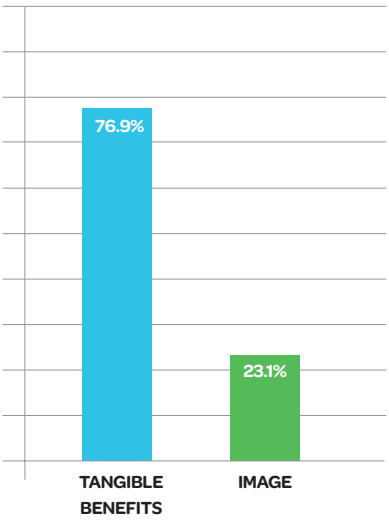
Rapidly expanding in many urban centres around the globe, 4G networks promise a host of improvements on 3G. These include improvements to voice quality, and enhanced data transmission speed of up to 100 megabits per second – as fast as 100BASE-TX Ethernet. The 4G networks will also be able to dynamically share and use network resources to support more simultaneous users, and offer high-quality support for next-generation multimedia content.

These technological advances won't just make the next generation of smartphones and mobile devices a "must-have" for everyday consumers. The combination of 4G and flexible, intuitive mobile platforms will find a significant following with those using them for serious business applications.

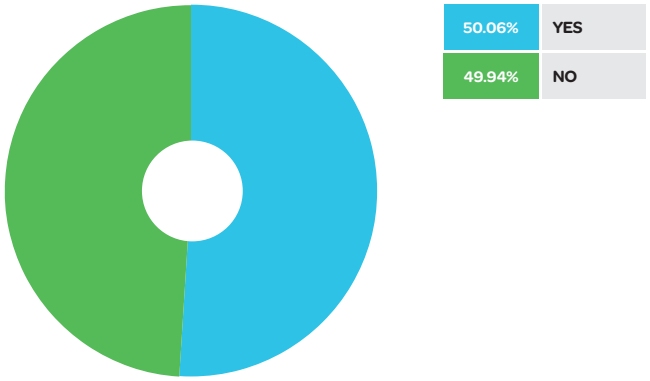
Are your clients impressed if you use a mobile device when visiting them or on-site visits?



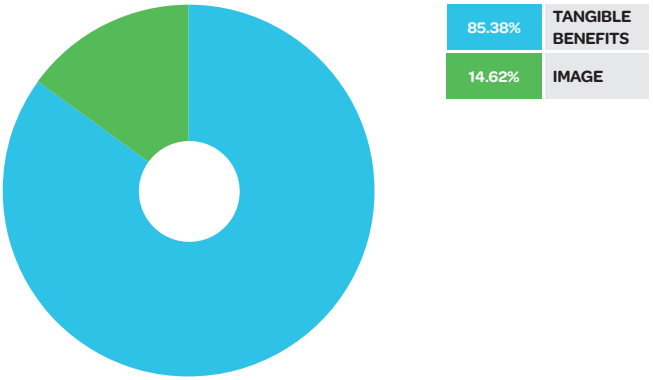
Are they simply impressed by the show of new technology or by the real benefits that it may (or may not) offer their business?



Is there an expectation from clients that your company should invest heavily in the latest technology?



Is this decision based on image or on the tangible benefits that technology may bring, such as timely, accurate reporting?



Lack of investment in IT was thought to be the main barrier to more strategic use of data

MOBILE DEVICE USAGE

Mobile phones have been capable of receiving emails for more than a decade, so we assumed that most Property Week readers would be using their phones for this purpose. In fact, more than half (57%) use them exclusively for making phone calls.

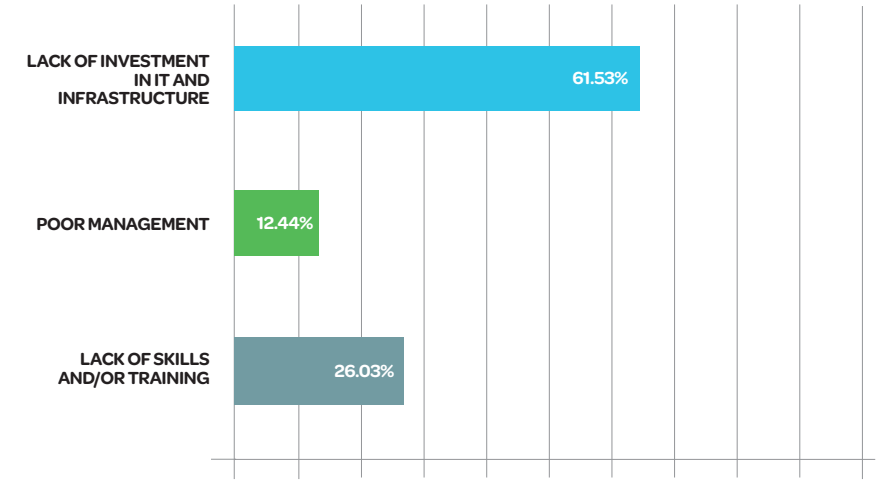
Of the 379 readers who did use their mobiles for data, 290 (77%) accessed client or company information via their device's web browser rather than using a dedicated app.

Almost 40% of survey participants said that clients were impressed if they used mobile technology during visits in the field, and 77% of these clarified that this was because of the tangible benefits that the technology brought, rather than the show of shiny new gadgets (graphs, above, and previous page).

When respondents were asked if there was an expectation from clients that their company should invest heavily in the latest technology, the response was split down the middle. Other asset classes have long recognised that technology will enable companies to achieve competitive advantage, so this response indicates that real estate struggles to take IT spend seriously.

Reassuringly, of the 50% of those who claimed that their clients expected them to invest heavily in technology, a

What is the main barrier to the more strategic use of business data/ information and the adoption of associated technology?



Lack of IT skills and/or training was a significant concern for 26% of respondents

resounding 85% said that this was because of the tangible benefits it brought to their business, such as timely, accurate reporting.

The main barrier to the more strategic use of business data was thought to be the lack of investment in IT and infrastructure (62%, graph, above).

FUTURE GENERATIONS AND THEIR IMPACT ON THE PROPERTY INDUSTRY

Most of us can easily recall our working lives before the advent of the BlackBerry, let alone the iPhone. Those of us over the age of 40 will almost certainly remember work without the world wide web, and those over 50 will never forget manual typewriters, long division and licking postage stamps.

But for young people now entering the property industry, there is nothing remarkable about all this new technology. These workers are known as digital natives, and they are indigenous to the digital realm.

We asked whether Property Week readers believe that these upcoming generations of employees will have different expectations of how technology can be used to leverage business success. The comments ranged from the Luddite: "Not until something is proven to work," to the evangelical: "Yes, the ability to collect data, analyse it and act upon it are fundamental to the digital age. All buildings have to be smart and intelligent. Information has to be in real time and revealed in a manner that non-expert people can derive knowledge from it, and act upon what it reveals."

Generally, participants agreed that upcoming generations would be faster to recognise the opportunities that business information brings. But some were less sure, warning that the data is only as good as the people behind it: "I believe they will have a better understanding of new technology, but not necessarily the knowledge of how to apply it to business."

Many believe that it is less a question of age, and more of enlightenment: "I do not think the adoption of new technology by the upcoming generation will give them an edge – I think the technology's use in the future will be widespread and therefore egalitarian. The industry as a whole will benefit from, and become more efficient through the use of new and improved technologies."

This sentiment is echoed in Dell's Evolving Workforce study. Being a digital native, it discovered, does not necessarily

translate into higher demand for the consumerisation of IT. Many "generation X" employees also have a healthy appetite for new technology that needs to be satisfied, as well as the influence and seniority for their voices to be heard.

Some Property Week readers believed that future generations would expect more flexible working.

"I believe that there is a continued challenge from employees to be more flexible in terms of working times and location," said one. "This is a particular issue in the south-east. Technology can leverage people's time better."

"The work/life balance is a tricky one," says DTZ's Jenkinson. "The culture of being available through technology 24/7 can also be a little one-sided. Does putting in half an hour's work at 8.30 pm then enable you to take time off at 10.30 am the next day?"

INSIGHT – THE CLOUD

Driven by the growing availability of high-speed broadband and the explosion in the use of mobile devices and mobile apps, cloud computing looks likely to revolutionise the way businesses resource their IT.

A recent survey by research company International Data Corporation (IDC) revealed revenue from public IT cloud services exceeded £13.5bn in 2010, and forecasts predict this will rise to £46.5bn in 2015.

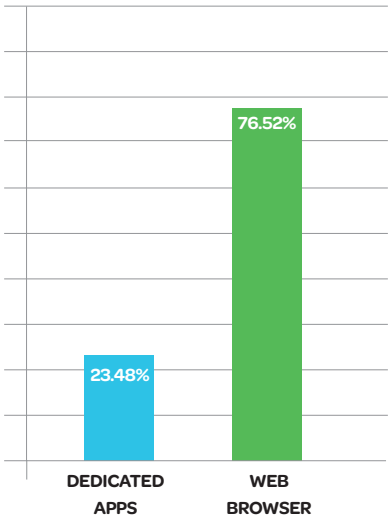
So, beyond the fact that technical advances make it easier to access, why are so many people switching their IT to "cloud" providers?

At its core, cloud computing is about putting more data and computer applications on the internet, and less on the computers or servers that a business runs itself.

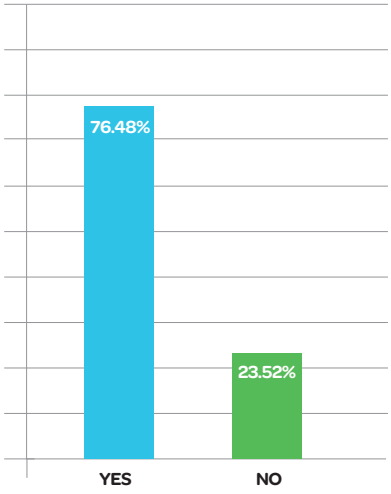
By using the cloud, businesses no longer need to invest in installing and maintaining complex hardware systems and applications.

Instead, companies can use what they need over the internet on a pay-as-you-go-basis.

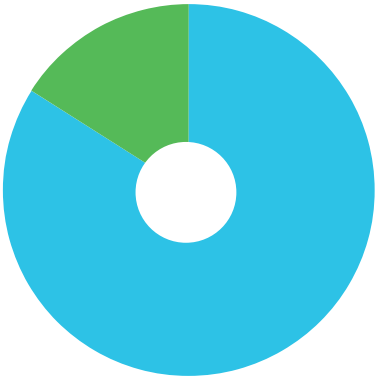
Does your company use dedicated apps that enable you to work with company or client data, or do you accomplish this through a web browser on your mobile device?



Do you believe social networking sites/platforms are valid business tools?



Are software and hardware becoming:



84.36%	MORE INTUITIVE AND EASIER TO USE?
17.35%	TOO COMPLICATED WITH TOO MANY FEATURES?

SOCIAL NETWORKING

Five years ago, social networking was seen to be for teenagers and marketing types who wished they were still teenagers. Now it has gone mainstream. Almost 80% of respondents believe that social media platforms are valid business tools, and just less than half think they are accessible to all, not just younger employees.

EASE OF USE

The overwhelming majority of respondents (84%) believe technology is becoming easier to us, and just 17% complain it has become too complicated, with too many features (graph, above).

When asked if IT training is therefore becoming unnecessary, almost 60% of respondents disagreed – and more than half of those strongly disagreed. It seems people still value training, even if more than 80% of those questioned are comfortable enough with technology to regularly use it in the home.

"Good training is still really important," says Cuppello. "Because without it, users can quickly become blinkered and regard software as a one-trick pony. It's common for staff to be shown how to accomplish one particular task during a job induction, but that should be just the start of the relationship. Good training should follow up basic skills with a more fundamental look at what else technology can achieve for users. It should be more consultative – a two-way conversation with trainers and suppliers where users are given the opportunity to promote their own ideas."

Unfortunately, IT problems are still familiar to many of us. Dell reports that 57% of workers find IT problems are a regular frustration. Whether the adoption of BYOT will ease or exacerbate this remains to be seen.

IDC's Mobile Benchmark Study found 45% of the respondents provide limited IT help-desk support for business applications on employee-owned smartphones, and 42% for employee-owned tablets.

TECHNOLOGY PEOPLE

In the eyes of our participants, those adept at using technology benefit from the following qualities: they are (perhaps) more intelligent than most, innovative and driven to succeed. They are neither particularly young nor old, and are in fact "normal, regular people". That said, a small minority strongly agreed that those good with technology were "geeky, and in love with technology for technology's sake".

DTZ's Jenkinson agrees that we shouldn't be stereotyped by age.

"I know of clients in their fifties who are totally immersed in the digital world and are much more productive because

More than 80% of respondents felt technology is becoming easier to use, but 60% still valued training

Almost half of respondents said they used, or planned to use, software or data in the cloud

INSIGHT – DATA CENTRES

As our appetite for accessing information instantly via computers and mobile devices increases, so the pressure to build new and larger data centres to deal with demand grows more intense.

At their core, data centres contain the multiple computer servers, configured in rack cabinets, and the data storage facilities that allow web users to store and access information. Small data centres can be contained in a single room or office block floor, but larger centres, particularly those that serve global markets, can occupy entire buildings or groups of buildings.

Apple's main data centre in Maiden, North Carolina, for example, covers around 500,000 sq ft. It is undergoing expansion to cope with expected demand for the company's iCloud services.

Every data centre needs a readily available and consistent electricity supply, and back-up systems to ensure business continuity in the event of an emergency. Large data centres can use vast amounts of power, running into tens of megawatts for each facility. They boast power densities of more than 100 times that of a typical office block.

Energy is not just for keeping servers running 24 hours a day, it is vital for the climate control systems required to dissipate the considerable heat these centres generate.

This energy consumption is viewed as excessive in some quarters, and environmentalists have questioned the sustainability of data centres, as well as the burgeoning technology industry that demands more and more of these centres are built.

of it," he says. "However, they are in the minority. Similarly, not every 21-year-old fresh out of college is as IT literate as is commonly believed or expected.

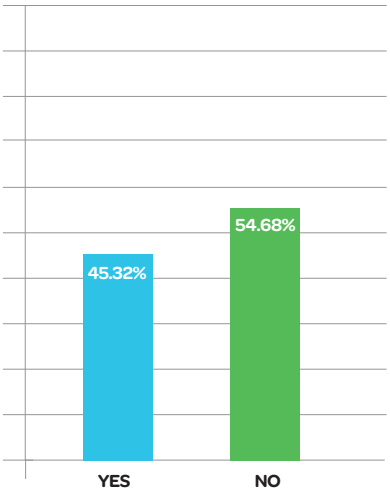
"I think there are early adopters, and then the rest of us, to whom new working practices will filter down."

EMC's Ken O'Mahony believes the mobile generation is not characterised by age, culture or a love of gadgets and IT, but instead has become shaped by the easy availability of consumer technology that connects people.

"That's the liberating part – the uptake of this kind of IT is universal," he says. "The technology experience that these people are having outside work is better than the experience they are being forced to use corporately, so there is a willingness from staff to change working habits and environment.

"So, this is not just relevant for mobile sales teams – many professionals will be able to take advantage of working flexibly for the first time."

Are you using, or planning to use software in the cloud?



Respondents believed requirement for office and retail floor space would decrease

THE CLOUD

We asked whether Property Week readers were using or planning to use software or data in the cloud, and almost half of respondents said yes. Comments about the cloud were universally positive, as many believe it provides them with the infrastructure, platform and software to revolutionise the way they work.

These comments typify the respondents' view of the cloud.

"The cloud means being able to work remotely and have full access to all documents and correspondence wherever I am in the world. Cloud storage has revolutionised our business and means we can respond instantly to clients' requests for information electronically."

"Less space will be required in companies' headquarters because of more flexible working. Less filing will be required as data will be held on emails. Less storage will be required as documents such as brochures are now electronic. Less server room space is needed as data is held in the cloud. Smaller and fewer desks are required because of smaller monitors and hardware, phones that require less desk space, or employee mobility. Offices will feature more interaction areas, cafes and meeting areas, rather than cellular or even open-plan desk space, as interaction is most important.

"I believe cloud computing will be the norm, and being able to access all company documents anywhere remotely will massively increase work efficiencies. We won't have to wait to get back into the office to action reports as they will be done on the fly. Similarly, collaboration will increase massively."

IMPACT ON BUILDING USE

We wanted to know whether Property Week readers believe that new technology is going to impact building use and, if so, which sectors. Predictably, many of the answers concerned the office and retail sectors.

This response expressed the predictions of many: "Eventually there will be less requirement for office floor space because of working from home – although this is a long-term trend that goes against office culture in many firms. There will definitely be falling demand for retail space because of increased online shopping."

Some saw the future unfolding at different paces for different sectors: "Media, marketing and IT-focused sectors will adopt technology more quickly. Financial firms will move more slowly because of security fears and resultant business impact of IT failure."

"Clients with large field sales teams, or perhaps financial auditors, will benefit from reduced office occupancy immediately," says DTZ's Jenkinson.

For other organisations, the challenge is to match desk availability with the random ebb and flow of office traffic. Get it wrong, and they will find they have too much, or too little office space.

"People still need a physical office or hub to feel properly connected," says EMC's Ken O'Mahony. "They need to get out of the house, because they want to be interconnected with like-minded

If the property industry is to take itself seriously as an asset class, it needs to increase IT spend

people. Complete isolation should not be our focus. Instead it is about getting the balance between two extreme character types. There's the person who has 500 friends on Facebook whom they have never actually met, but for whom the virtual world feels more connected than the real world. They probably have colleagues who fail to believe someone is working unless they can see them working. The challenge is to deliver a solution that will satisfy both characters. One thing is for sure, we will need less office space."

Many participants hoped that technology would herald a new era of lower energy costs, as building management systems become more sophisticated.

CONCLUSION

Nothing can halt the relentless march of technology, and most respondents to the Property Week survey do not want to try. If anything, there seems to be a tension between the appetite that workers have for the opportunities that new technology brings, and the speed at which management can deliver it. Which is, of course, where BYOT comes in.

Powerful new software solutions, the ever-accessible cloud, and the recent introduction of sophisticated mobile devices make for a potent mix. Business intelligence data – namely, the analysis of historic information that gives insights into future trends, which is on tap via any device 24/7 – will give the companies that are shrewd enough to use it a sharp competitive edge. To survive, companies must choose to evolve their technology strategies.

Few respondents have experienced the official implementation of BYOT initiatives, but many are already using their own kit at work without a problem, albeit in a semi-covert fashion.

This fits perfectly with research from Dell that found that, although some companies, particularly from the technology sector, have been at the forefront of embracing IT consumerisation, others have chosen to adopt a more "wait and see" approach, particularly those operating in more regulated industries such as financial services.

Younger generations – digital natives – will find it easier to work with "new" technology because they will not have to adopt, or adapt to changing working practices – at least, not initially.

However, technology is egalitarian, it does not discriminate against age, sex or gender – just budget. But, if the property industry is to take itself seriously as an asset class, then it needs to increase its spend on IT. It also needs to focus more on training, and ongoing dialogue with existing software consultants and suppliers. Many companies could immediately benefit from updating existing technology or software or strategically re-deploying it to accomplish more.

As cloud computing frees many of us from the shackles of desktop computers, the need for office space will decline, but the demand for data centres will increase. In addition, we can look forward to a greener future, as buildings become more intelligent.

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