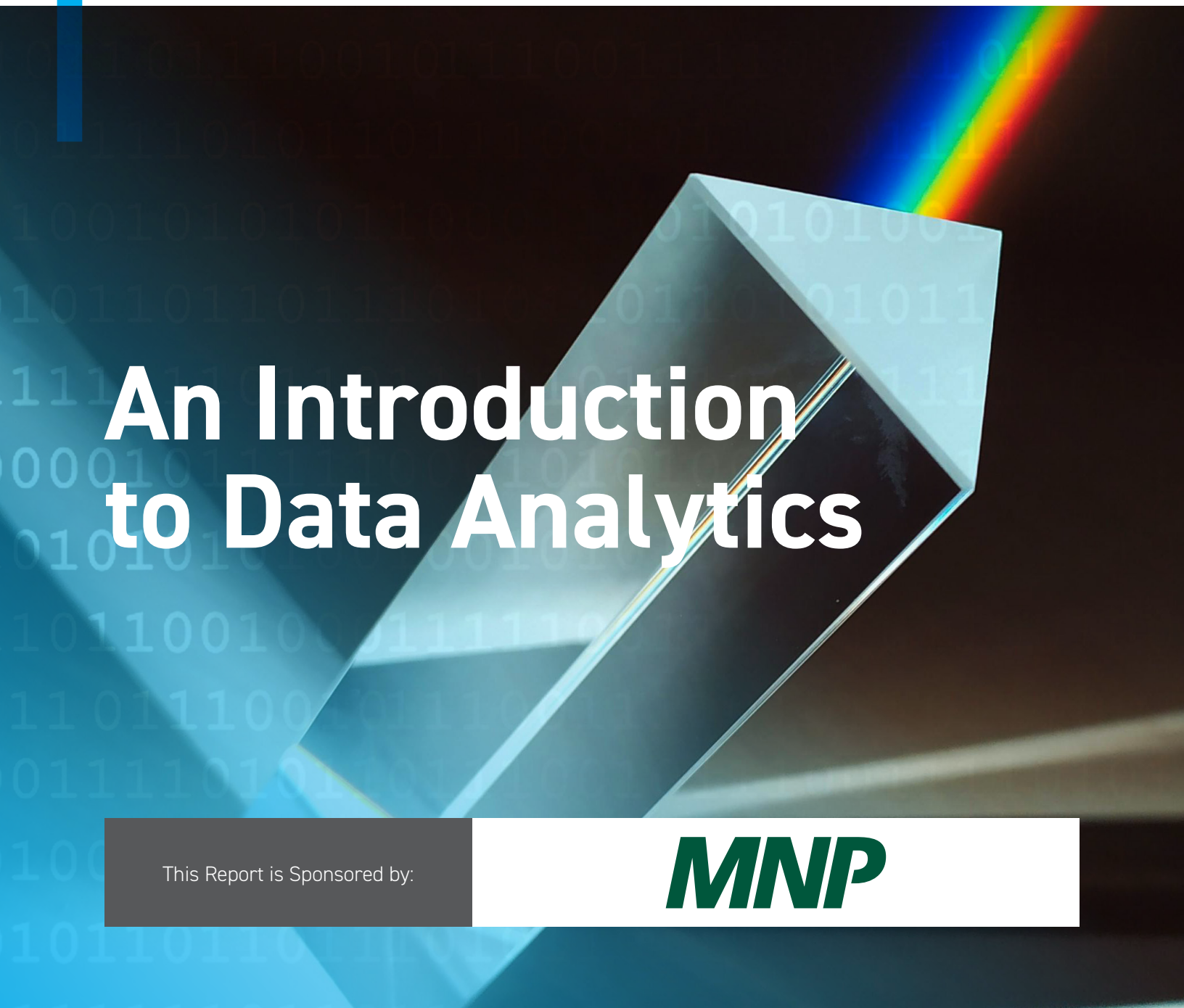
BOMA Canada

Digital Transformation Report 2024



An Introduction to Data Analytics

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Introduction

For years now, companies across most sectors have been collecting and analyzing data to improve business outcomes. The real estate industry, however, hasn't evolved nearly as quickly as others. That's not a surprise: what companies have been doing up until this point – to assess efficiency, repair broken equipment, generate business insights – has been working well enough.

But as competition for space increases, and with owners wanting to make their locations more attractive to tenants – not to mention the companies themselves wanting to find operational efficiencies – collecting and then analyzing information is what will put your business at an advantage. This is especially true as more real estate firms explore artificial intelligence, which requires massive amounts of data to function properly.

Building a data program, however, is a journey. It requires deep thought and teamwork, data governance and security policies, business use cases, change management programs and much more. In BOMA Canada's second of five reports centred around digital transformation, we look at what it means to become a data-enabled organization and offer advice on how to create the right data program for your needs. We hope you find this guide useful and welcome your suggestions on future guides.

Sincerely,



Benjamin Shinewald
President & CEO,
BOMA Canada

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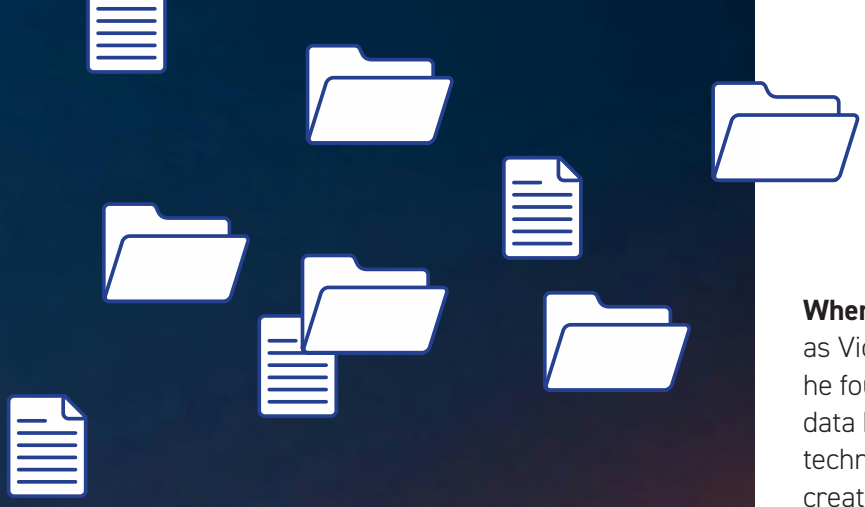
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In many sectors, companies have already gone through significant digital transformations. They're adopting cloud solutions, embracing digital ways of working, storing information on virtual servers and much more. Most have also started gathering and analyzing copious amounts of data, whether to create operational efficiencies, lower costs, increase productivity, fix equipment before it breaks down, identify ways to reduce carbon emissions and the list goes on.

While the real estate sector has been slower to transform, and data gathering is still new for many building owners and managers, a greater number are realizing the value of data and are eager to create data strategies that can help them get more out of their buildings and operations. However, setting up the right strategy is easier said than done. In our second digital transformation report, we look at why companies must embrace data and how to start thinking about developing a data strategy. Through interviews with real estate professionals and data experts, we offer advice and insights into how to get more out of your digital transformation.

When Joseph Martino joined Primaris REIT as Vice-President of Information Technology in 2021, he found it challenging to get his hands on the vendor data he needed to assess and optimize the company's technology landscape. That made it difficult for him to create a proper budget for his department. "I needed insight into how my team was operating technology," he says. "It was hard to get reporting out of existing reporting that would help me understand spend that was currently happening and spend that I needed to incorporate into my budget."

He quickly realized that the information he needed on vendors and technology spend was hidden away, inaccessible in legacy systems and data warehouses. By integrating this data and feeding it into Microsoft Power BI – a popular data visualization tool – Martino created simple dashboards, allowing him to easily see the amount of money the company was spending on each of its vendors across the country.

The more time he spent extracting and categorizing the data the company had on hand, the more he was able to visualize where money was going – and in turn, the organization could assess savings more readily. "It's not rocket science," he says. "It's just taking that raw data, creating accessibility, and having the ability to see that if you formulate it in a certain way, you can get much more insight from it. Now, the vendor payable report is one of the most used visual reports across the organization."

Martino's story isn't novel – many real estate executives, whether in information technology or the broader business itself – have found it challenging to extract and analyze data in the same way their peers in other industries have been doing for several years. With more innovative technologies and an increasing desire from building owners, managers and tenants to extract more information from their operations (and the equipment, employees and environments they oversee), it will only become easier for people like Martino to generate actionable insights from their data.

WHAT IS DATA ANALYTICS, REALLY?

When used properly, data analytics can help a business better understand its past performance, predict future trends, optimize its operations and much more – all with the goal of achieving better results. Those who can stand up the right data infrastructure and extract critical insights will have a competitive advantage over their peers, enhance the customer experience and increase the value of their entire organization.

The real estate sector has historically lagged behind other industries, not just when it comes to collecting and analyzing data but in adopting new technology in general. When Arv Gupta joined Cadillac Fairview as Senior Vice-President of Operations in 2015, he was surprised to discover the company, like many others in the industry, was still delivering work orders to facility operators via fax machine. There were other inefficiencies, too. Many properties, for instance, had their own separate call centres and made many of their own decisions on how they would operate.



The industry, he soon came to realize, was in many ways a victim of its own success. "The real estate industry has been slow to change because there hasn't been a need to change," he explains. "Things have gone well for a very long time."

However, with COVID-19 making people rethink what they want out of office and retail spaces, and with interest rates increasing costs in many cases, building owners and managers are recognizing the need to become more efficient. And to do that, they require data.

Until recently, many in the real estate sector didn't think it was possible to get data out of a building's four walls. But with Internet of Things technologies, which include data-collecting sensors, HVAC systems that now gather copious amounts of data and advances in cloud technology that make it much easier to parse information, bricks-and-mortar is no longer an excuse for not becoming a digital-focused operation.

It's imperative that companies embark on a digital transformation plan that allows them to collect and analyze the data they need to move forward. Those who fail to adapt will be left behind, says Martino. "If you're not embracing digital and data, you won't capitalize on new innovations," he notes. "If you're not building out a good data foundation, then you can't leverage new technologies, and you risk creating spaces people don't want to visit."

THE KEYS TO THE KINGDOM

Gupta says there are two key areas driving real estate's digital transformation: improving operations and decision-making and enhancing the tenant experience. The former, of course, reflects the age-old necessity of keeping costs as low as possible to ensure you remain an attractive option in a competitive landscape. One of the first things Gupta did at Cadillac Fairview was to consolidate the company's many call centres into one. This allowed data that was once fragmented across different areas of the organization to flow through a centralized location.

"With that data, I could manage performance and know how often we're closing work orders and who was closing them," he explains. "It enabled us to find and assign metrics we could use to hold people accountable. We were able to make decisions in a more centralized, efficient way."

Tenant experience, on the other hand, is a concept that has evolved alongside the technology that underpins it. In the past, occupant experience included basic necessities, such as a clean property, good air quality and developing spaces that met a client's needs. Now, building occupants expect much more, notes Gupta.



"Not long ago, they might have been asking for a gym, a food court or bike racks," he says. "Now they're looking for digital amenities. They want to know where they need to park at a property based on where their meeting is on a particular day or they want a digital concierge to tell them what spot they can sit at today."

Ben Cooper, Director of Property Technology at BGO, says the data provided by occupancy (and other) sensors is invaluable because it gives his company a better understanding of how a property's amenities are being utilized. It can tell, for example, if a larger, state-of-the-art gym is more likely to be used than a smaller, less expensive alternative. Or if providing access to more boardrooms and other bookable spaces correlates to greater usage. →

"One of the biggest things we wanted to tackle was future-proofing our buildings to get ready for this data transformation."

Ben Cooper
Director of Property Technology, BGO



They can dig even deeper into the data to discover which tenants are more likely to use which types of spaces. Law firms or tech companies may be interested in entirely different amenities than government or logistics organizations. Having access to data that reveals how an amenity is being used makes for happier clients – and landlords.

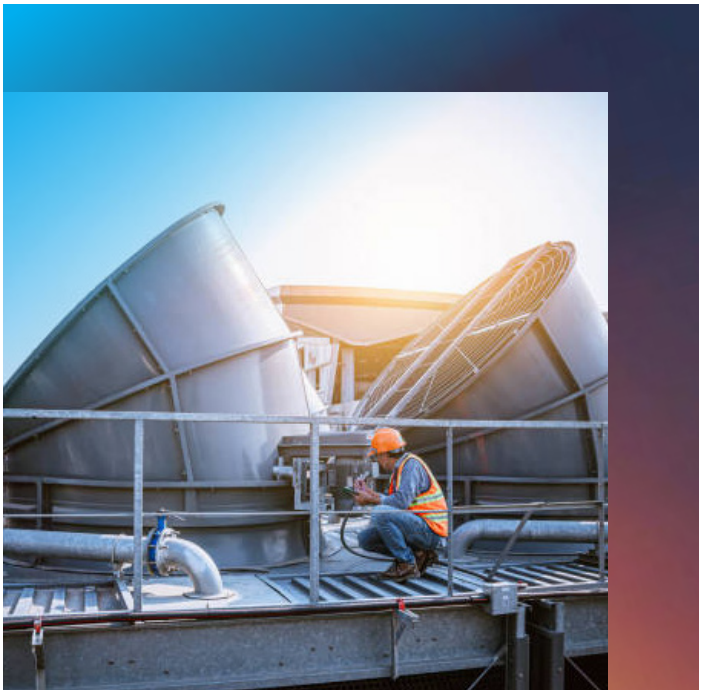
"It helps validate things for us," he says. "If we don't see a high correlation then maybe this is something we don't need a property technology to solve. Maybe we just need to add functionality to amenities that are already in place to see how that impacts utilization."

Collecting and analyzing this type of data is vital if the industry wants to leverage the full potential of artificial intelligence (AI). AI and other innovations require a good foundation of data and an understanding of what it can offer an organization.

"One of the biggest things we wanted to tackle was future-proofing our buildings to get ready for this data transformation," says Cooper. "AI is starting to become the talk of the town and the things that are happening in that space are unprecedented from any technology we've seen in terms of disruption. It's really going to change the way we see smart buildings and how we interact with them."

EMBARKING ON YOUR DATA JOURNEY

With an almost infinite number of metrics for the real estate industry to track, it's important for companies to ensure they're collecting the right data – data that will best help them improve as an organization while meeting the needs of their clients. Kedar Kulkarni, a partner at MNP Digital, says this means understanding the purpose of each piece of data you want to collect before you begin collecting it.



Every company must ask itself why a particular metric is important and understand the value it brings to the business and the people it serves.

Deciding on what to measure is critical – and it should be driven by business objectives, says Gupta. In fact, he calls the data analytics journey a business transformation, not a digital one, because the insights it reveals touch on every aspect of the business. It's also an acknowledgment of who ultimately makes the decisions within an organization.

"If you don't start with the business, you're not going to get the attention of the right people," he says. "In commercial real estate, there is a transformation happening and it's a transformation of business processes. It's a transformation of things that are driving efficiency and driving a new experience for occupants."

The first two metrics Cadillac Fairview decided to track were energy and cost savings because there's a return on investment directly associated with them, Gupta says. Microsoft is one of their tenants in Vancouver, and the company decided to work with them on a pilot project that involved the installation of thousands of fault detection sensors in properties across the country. These proactive sensors would detect in real-time when a piece of equipment is not functioning optimally for the greatest energy efficiency or occupant comfort.

"We found out that this was saving us 6% plus a year in energy consumption and costs," he says. "I mean, are you kidding me? That was the germination of it for us. We rolled it out across all our malls and offices, and eventually, we incorporated an AI solution that allows our office properties to be self-correcting." →

When collecting information, it's important to prevent data quality and other issues from muddying the waters. According to Glen Myrland, Director of Building Technology and Data Analytics at QuadReal, it can take a little detective work to ensure you're capturing the information you think you are. Myrland is responsible for many of the tiny devices that record what's actually happening inside a property.

"You're trying to gain an understanding of what is occuring at the property through what a sensor is telling you," he says. "But details like where and how the sensor is installed, that it is calibrated correctly – these factors greatly impact the data it produces. You might have a temperature sensor in a building that registers a spike when the sun passes into view, but that means your sensor is also measuring cloud clover."

In an effort to gain a greater understanding of what was happening across its portfolio of properties, BGO developed a tool that allows it to score each of its buildings from a technology standpoint, creating a baseline metric it could use to measure against other properties. This exercise has given the company a better idea of which amenities and technologies work in which spaces and allowed them to focus on the processes that provide the most useful and cost-efficient insights.

It also helped reveal the importance of collecting data on occupancy and space utilization, two huge concerns in a post-COVID world, to get a better understanding of how tenants are using their space. The better the company gets at measuring occupancy – through sensors and an AI-operated CCTV system – the more actionable insights they gain. "Occupancy has a lot of crossover with sustainability and energy consumption," BGO's Cooper says. "If energy consumption remains the same regardless of the level of occupancy, it reveals a problem we can address."

Ironing out these issues is integral to a company's ability to make informed decisions and learn how to lead with data. The more an organization can foster a culture where this information is used effectively, the more successful it will be. "I don't think it was really understood just how much data was coming from these properties," Cooper notes. "As an industry, it makes so much more sense to have all this data pass into one specific centralized location so we can look at it, make advanced queries and really understand how our buildings are performing."



BUILDING A DATA STRATEGY



Once you have a better understanding of your data and what you want to collect, you'll want to start creating a data strategy. While there's more than one way to begin the process, Kulkarni generally advises companies to do the following:

DEFINE YOUR BUSINESS OBJECTIVES

A data strategy must be tied to a company's overall goals to achieve tangible results. You can determine these objectives by engaging stakeholders from across the organization to gain a better understanding of the company's mission and priorities.

ASSESS YOUR CURRENT STATE OF DATA MATURITY

Take inventory of your company's current data assets and assess the quality of that information. Performing a technology audit will give you a better idea of the systems currently used to gather, analyze and store data. If anyone is currently in charge of handling data, it might be a good time to evaluate their ability to move a strategy forward.

DEFINE YOUR DATA NEEDS

Identify the data you'll need to meet your business objectives and how you plan to acquire it, such as through internal systems, third-party vendors or Internet of Things devices.

ESTABLISH A DATA GOVERNANCE PROGRAM

Ensure the data you're collecting is accurate and trustworthy. Data governance involves setting internal standards for how your information will be defined, stored and processed. It also requires determining the roles and responsibilities of the people building out your strategy. This includes assigning ownership of certain datasets to specific individuals or departments within the organization to ensure the data is accurate, securely stored and ethically used.

DEFINE YOUR DATA ARCHITECTURE

Figure out where and how you plan to store the vast amounts of data you'll soon be accumulating and create a plan for integrating new and existing data into a centralized location. This architecture needs to be flexible and capable of scaling as the business grows.

PICK YOUR TOOLS

Do you already have the software you need to analyze the raw data you collect, or are you planning on using a third-party vendor? Identifying your key use cases will help you determine your analytic needs. You may want to consider advanced tools that allow for the implementation of machine learning, artificial intelligence and other innovations.

FOSTER A DATA CULTURE

Train employees involved with the strategy on how to recognize and understand the importance of data and the need to incorporate data-driven insights into all aspects of the business. Promote an environment where different departments collaborate and use data in a consistent manner.

ENSURE DATA SECURITY AND COMPLIANCE

Implement protocols to safeguard and encrypt sensitive data and regulations to govern how this data should be handled and stored.

IMPLEMENT, MONITOR AND REPORT

Try to roll out your strategy in phases, in order of priority. Establish key performance indicators (KPIs) to track the effectiveness of your strategy and make adjustments as needed. Ensure someone is in charge of producing regular reports that track progress and highlight any insights revealed by the data.

SCALE AND ADAPT

Continually assess and evolve your strategy as the business grows. Incorporate new technologies where appropriate and encourage employees to modify aspects of the strategy as efficiencies are uncovered.



DATA IS A JOURNEY

The further a company progresses in what's really a data journey, the more mature – and insightful – its data becomes.

THREE KEY STAGES TO DATA MATURITY



DEVELOP USABLE DATA

In this early, opportunistic stage, an organization should focus on ensuring data is captured, integrated and clean, meaning it will spend around **20% of its time analyzing the data** it has already collected and the remaining **80% of its time wrestling more data into a usable form.**



INCREASE YOUR ANALYTICS

Once an organization reaches the systematic stage, the **split will be closer to 50-50**. This is where a company begins to make real progress and the process picks up steam.

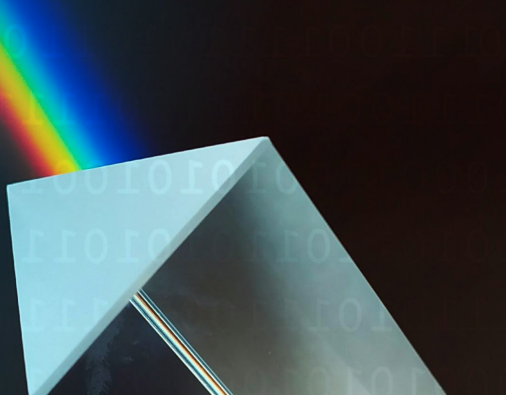


MAKE DATA-INFORMED DECISIONS

The organization then moves into the differentiating stage, where it can expect to spend around **80% of its time making data-informed decisions** and just **20% focused on wrangling with new data**. "You get real acceleration once you reach that tipping point," Kulkarni says. "Before that, you have to be patient because the process can be slow."



TEAMWORK MAKES THE DREAM WORK



If you're building a strategy in-house, there are a number of key roles that must be filled to ensure you're successful. First, you'll need a data leader or a chief data officer who will be accountable for the overall development and implementation of the strategy.

You'll also need to recruit a range of technical professionals, including data architects, data engineers, data analysts and system administrators, to gain a better understanding of your current data estate and the challenges that will come with improving it.

In addition, you should gather representatives from every other department to ensure the strategy includes all aspects of the organization. Consider starting with the Office of Finance, but you want to look at leaders – VPs, directors and managers – who can contribute to the strategy development and help with data governance. You'll also need sponsors, says Kulkarni, "the people who are going to pay for it all."

Perhaps most importantly, a company needs to have people in place who understand and believe in the value of its data strategy. "You want to start the process with a group that is willing to stake their reputation for the cause of data. That's really where it begins," he says.

If you don't have the means to build a data strategy in-house, you may want to consider employing data strategy consultants who can assess your specific needs and help you find the most cost-effective way forward. This can include hiring third-party vendors to handle different aspects of data collection or identifying a vendor that provides pre-built data frameworks. Finding an external solution may be quicker and less expensive in the short term but costs can add up over time. Some companies opt for a hybrid model that allows them to maintain strict control over sensitive data while outsourcing specific projects to a trusted vendor.



KEY ROLES REQUIRED

Here are just some of the team members you'll need to build an effective data strategy.

DATA TEAM

- ☐ Chief data officer
- ☐ Data architects
- ☐ Data engineers
- ☐ Data analyst
- ☐ System administrators

ORGANIZATIONAL EXPERTISE

- ☐ Vice-presidents
- ☐ Directors
- ☐ Managers
- ☐ Finance
- ☐ IT

OUTSIDE HELP

- ☐ Consultants
- ☐ Software vendors

MOVING FROM PLAN TO PRACTICE



After the vendor payable report Martino created for Primaris REIT in 2021 demonstrated the value of data analytics, the company gave him the green light to work on the company's data strategy.

He began by assessing the company's current data estate, which involved classifying and standardizing the data it already had on hand. "This is really where you start to define the data so that you have one source, one consistent definition of data that can be used across the organization without discrepancies."

This led to the formation of a Data Governance Committee and the creation of data stewards who could ensure the quality of the information they collected and champion it within the organization. The company initially focused on operational metrics and the surrounding environmental, social and governance (ESG) data because they aligned with its business strategy. As it moved further along in the process, the company needed to gain a better understanding of its energy usage and the ability to report on that information more readily and with improved quality. Now, they use a property management tool called Yardi to automatically incorporate data from utility bills into a centralized system.

"We're collecting data in a much more efficient manner, and it's going into a system that allows us to report on it more efficiently," he says. "ESG was a top priority because we're reporting this data to the world, but we have no shortage of next-in-line priorities. I work with all our teams to figure out which datasets need to be brought into our greater data estate."

As for the data itself, Primaris decided to use a medallion architecture to reflect the processing stages of the information it collects. Bronze is assigned to raw data that has not been verified or may still fall under old or inconsistent naming conventions. Silver represents data that has undergone a partial transformation and is used as part of integrations or deeper analysis. The gold standard is reserved for data that has been fully verified by the Data Governance Committee, includes KPIs and aggregated data sets and can be used reliably and uniformly across the organization. "There's literally a little crest that shows this is certified and vetted by the organization and is ready to be used in reporting," he says.

When Martino joined Primaris REIT three years ago, the company didn't have a data analyst on its payroll. Now, it has a team of 14 who have all become experts on the subject. With easy access to data, reports that used to take months to produce can now be visualized in a fraction of that time. "That, to me, underpins operational efficiency because we can access data much more quickly and instantly use it in different ways across the organization."



KEEPING IT GOING

When a data strategy fails to take hold, it's usually because of change management. If the changes brought about by a strategy aren't motivating enough, employees may revert to their old habits. "You have to inspire and motivate people to be aligned with the changes," MNP Digital's Kulkarni says. "Sometimes, you have to motivate the people who motivate the people."

Getting change management right means having directors and other important people in the organization embrace the new standards and champion new ways of doing business. The more involved people feel in the process, the more successful the strategy will likely be.

It can be a constant struggle to convince people who have been operating their businesses in one way for decades to understand that the shifting landscape requires changes to the business processes and capabilities within an organization. At Cadillac Fairview, Gupta constantly stresses the importance of its renewed business strategy, enabled by its data strategy and the need to have the right capabilities and personnel in place.

"In the last nine years, we have created a lot of new roles," he says. "I have a team of over 80 people, and many of these roles did not exist at the company or in the industry until recently. The titles didn't exist, and the company didn't really know how to evaluate, →

GET STAFF ON BOARD

CREATE A CHANGE MANAGEMENT PROGRAM

Everyone in the business, from executives to staff, must buy into new ways of working. Communicate about the importance of data and how it can help people do a better job. Upskill employees on new cloud solutions and create a change management program that everyone can follow.



SHARE YOUR DATA STRATEGY

A sound data strategy will act as a guide that people within an organization can follow. Discuss the strategy with key stakeholders, and then the wider business if it makes sense, so everyone is on the same page.

CREATE A STEERING COMMITTEE

Those working on the data strategy and implementation should form a committee that meets with executives on a regular basis to ensure they're kept informed of progress. The more engaged the C-suite is, the more success the strategy will have.

MEASURE SUCCESS

Businesses need to see results, so it's important to create some measures of success. Tying your data program into your business objectives is important here, but for some, key performance indicators could include a reduction in carbon emissions, bringing more people into the office or a reduction in maintenance expenses.

recognize or compensate them. As you can imagine, there was some natural doubt and hesitation."

At BGO, Cooper helped create a steering committee that meets with the C-suite at least once a quarter to get them up to speed on what data they're looking at and what they're currently implementing. This keeps leadership teams abreast of progress and helps those in charge of the strategy understand what they need to prioritize. BGO has focused on building a culture that allows them to fail quickly and pivot to something that proves more successful.

"That level of transparency is useful because it shows that this is something we're taking seriously and we want to provide value to the business," says Cooper. "If I were to give advice to an organization, it would be to create these committees and issue regular reports on the progress that has been made. Our program has matured enough that we're starting to see all of this value coming in and finding these really measurable successes."

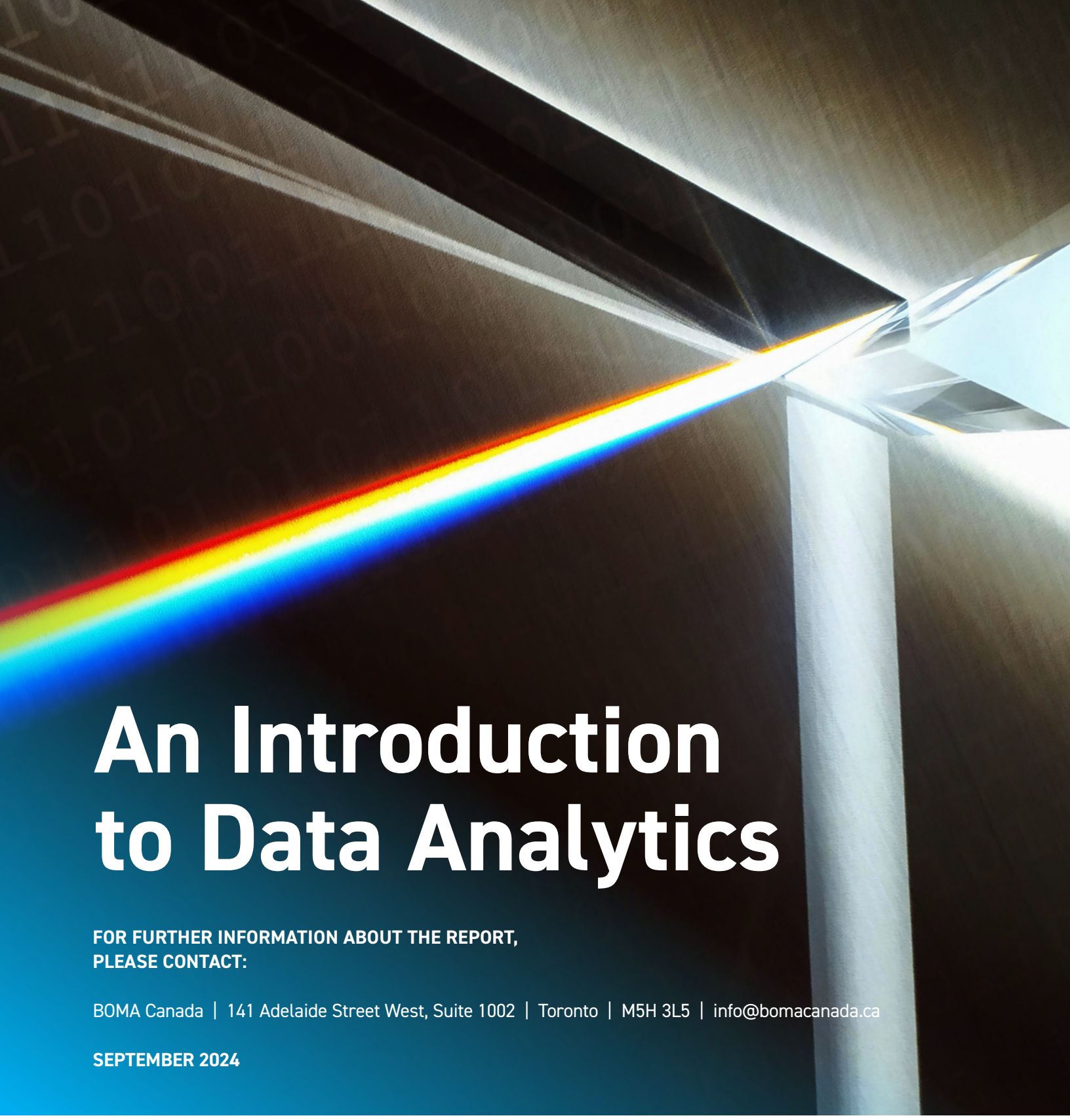


TOWARD A DATA-DRIVEN FUTURE

The real estate industry's long overdue data transformation will not only produce more successful organizations, it will lead to spaces that reflect the communities in which they operate. It holds the potential to usher in an environment where client needs are anticipated and met before they even make the request.

"It's all about moving from reactive to predictive," Gupta says. "When it comes to washrooms, for example, we used to schedule cleanings every four hours whether it was needed or not. Now we're able to predict when a washroom needs to be cleaned based on how many times it's been used. And maintenance will get an alert when that time comes."

Cadillac Fairview is also looking at installing vibration sensors, tiny devices that can predict potential problems in a property's machinery, to improve their reaction time and keep tenants from experiencing any costly downtime. "This is proven technology that lets us incorporate predictive maintenance," he says. "That's the next step in the journey." ■



An Introduction to Data Analytics

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