

BUILDOTECH

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Sustainability

Traditional not Kitschy
Hotel Mana by Architecture Discipline

Design

Dilli Haat
By Design Studio Archohm

Technology

Innovations in Cement & Concrete

Exclusive Interviews: JSW Cement, Chryso India, ACC Ltd.



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Real estate & Technology

Every real estate professional knows time is money. But now even technology is becoming an equally important domain. However, real estate is still a very analog industry in the digital world.



Technology is an essential solution for maintaining a competitive edge and increasing profits, yet many real estate professionals remain oblivious to the latest hi-tech applications and marketing strategies. On the other hand, are those who are going beyond the every-day technology tools to the newest cutting-edge products and applications.

New ways of real estate are e-commerce and crowd funding for capital aggregate. Telecommuting has already made a significant impact on how office space is used. But, the real estate industry is reluctant of new technologies because of the

conventional mindset of building interpersonal relationships, preferring paper RFP's and offline transactions. In recent time, however, many forward-thinking real estate professionals have realized that technological innovation and old-school real estate practices aren't mutually exclusive.

Innovation using technology across the realty spectrum



The exponential growth in the real estate development comprising high-rise buildings witnesses a long development period. This is primarily due to the current conventional construction system being

extremely time consuming and costly. The continuous delays result in cost rise, borne by developers who ultimately have little choice than to escalate the price of the property making then unaffordable for many. Coupled with increasing costs and acute shortage of skilled man power, it has led the developers to look at alternate technologies apart from conventional methods. The broad usage of technology in the property segment are:

- **Property Management:** The software helps property owners and management companies oversee and easily track commercial real estate assets.
- **Research and Analytics:** Commercial real estate developers with teams of analysts gather demographic research to evaluate an investment opportunity.
- **Listing Services / Tech-Enabled Brokerages:** The tech-enabled commercial listing services are a level playing field, acting as marketplace, replacing the less efficient relationship-driven model.

Technology is the forthcoming change in the space use, locations and demand levels at a significantly accelerated pace. It is now the norm to anticipate, strategize and respond to new technologies before they become the mainstream. In general, the fear factor about technological interruption is easing.

- **Mobile Applications:** These minimize the real estate professionals, brokers, landlords, appraisers and developers properties visitations.
- **Residential and Commercial Lending:** Technological changes have opened up opportunities for innovation in financial lending for all segments, real estate lending being the largest sub-category.

Changing Scenario

Originality is about creating efficiencies and using available resources to lead the pack. The most



know-how real estate professionals today are taking the best of what drives business partnerships to get projects off the ground and using technology to broaden the pool of relevant contacts in their networks.

The tech industry is revolutionizing changes in real estate such as the shape of workspaces, variety of facilities and

large campuses near urban centers rather than suburban office parks. Technology allows workers to work from smaller spaces, with less need for physical and designated work desks, etc. The current trend is inclined towards freelance workers and concept of bring your own device (BYOD). Tech and creative industries are leading their ways towards the urban cores mainly because of cosmopolitan demographics and affinity for public transit options.

Emerging trends indicate the love/hate relationship as real estate investors are trying to grasp the needs and wants of the customer, primarily driven by technology. Use of technology in all aspects from property buying & selling, construction and maintenance are changing the face of residential housing, urban trends and the notion of the office. A recent study says that walk able urban office space in the 30 largest metros commands 74% of renter-square-foot premium over rents in drivable suburban areas. This makes built-up office systems a highly attractive choice for investors. The system offers higher efficiency, close to zero wastage and a massive reduction in the skilled resources required for constructing the shell and core of the building thereby substantially bringing down the overall cost of the project.

Undeniably, younger generation has always been characterized by its use of technology. The self-professed "digital natives" live and breathe tech and for many it touches almost every feature of their lives. In real estate, the same professionals are taking what they know and also using it to enhance their business lives. For instance, the rise in digital connectivity has rolled out a new app that allows business professionals to take their full portfolios with them everywhere they go.

Thus, the new generation of developers are giving the required momentum to the new technologies - in turn providing the much needed shape to the industry. While, the innovations in the real estate market are changing the course of the conventional techniques used, there still lies a huge gap in the need and application of this technology. Most probably, the next generation will see the real estate as combination of face-to-face interaction and digital tools.



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