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How technology is changing commercial real estate in a post-Covid world

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When change is inevitable, we should make it exciting! Prior to 2020, commercial real estate was in the process of evolution for a new generation of technological advancement and “disruption” became the buzzword. Once the pandemic hit the world, the entire industry was forced to focus on the need for technology-based solutions to better address a more flexible work experience in addition to improving efficiency, reaching the target audience faster and reducing costs through the automation of certain processes.

The rise of entrepreneurial spirit, boutique agencies, startups and business revaluation by existing corporates increased the demand for flexible/hybrid workspace and grade A offices witnessed increased traction from corporates, IT giants, BFSI, and others. The adoption of technology and to provide bespoke experiences to users started to have a multiplier effect on the demand.

Organisations have started to navigate ways to maximize the brand experience of clients. The unlocking of markets and return of consumer confidence has set the pace for growth and no organisation wishes to lose on this front. The demand for better equipped and technologically advanced office spaces is on the rise. Each client wants that extra edge and a smarter work-space with flexibility.

The commercial real estate players have already started working on this front and making a paradigm shift towards 'smarter offerings'. With an endeavour to uplift the Service Quality Standards, clients are being offered varied services backed by the state-of-the-art technology. The offerings range from App-based Locks to App-based Bookings and F&B Menu, from Digital Flipcharts in Meeting Rooms and Board Rooms to Voice command-based Board Rooms, from keyless entry to office suites to automated Visitor Management System and Online Community Platform which allows connectivity with other like-minded tenants & occupiers.

In addition, the commercial real estate players have also started building upgrades with COVID-19 in mind hoping to attract new tenants. They have started adopting technologies that make buildings healthier and safer. Touchless plumbing fixtures, doors controlled by automatic sensors and voice-activated elevators have started proving worth the investment as they eliminate concerns about germs being spread through high-touch surfaces.

Millennials are leading the Commercial Buying Group today! Unlike other generations who used traditional mediums to research and basic commercial spaces to use, today's generation is more tech-savvy and hence their demand reciprocates the same. They look for office spaces which are more advanced and backed by state-of-the-art technology with lots of modern perks. Hence, a swift digital transformation is happening in the commercial real estate sector. The segment which has so far remained old-school is now adopting the new-age tools for maximising consumer satisfaction, setting new benchmarks and bringing a seismic change in the industry.

Developers are now more creative and carry a forward-thinking approach to maximize the market potentials. The commercial realty segment in recent years has streamlined itself according to the emerging trends and demands of the new workforce. Modernity, flexibility, comfort and customer-centricity are the terms that are guiding the commercial realty and today, technology has taken the driver's seat to drive this change.

(By Vineet Taing, President, Vatika Business Centre)