

Real estate predictions 2017

What changes lie ahead?



Crowdsourcing

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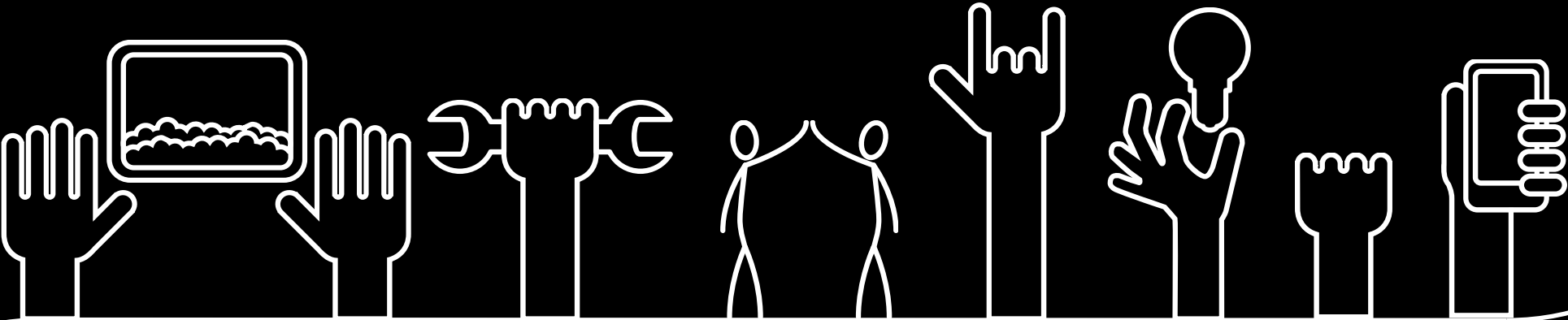
Getting in with the in crowd

What is crowdsourcing, and how is it transforming the real estate industry? To answer the first part is simple: Crowdsourcing involves harnessing the power of many individuals to solve problems in a decentralized way. The internet is the engine behind modern-day crowdsourcing, but the technique enjoys a rich history, with everything from scientific discoveries, world-class architecture, and online encyclopaedias benefiting from the approach.

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Crowdsourcing can be used to tackle vast tasks, in which many responses are needed to come up with an answer or solution. Or, it can be used to home-in on a very specific response, using a competitions to come up with the best design for anything from a logo to an IT process.



How can crowdsourcing impact real estate?

Perhaps the most obvious channel relates to talent, and the way that people are employed. Firms that are able to draw upon the creative and competitive spirit of the crowd could have less need to employ specialists or experts on a full time basis. This can be an attractive proposition when budgets are under pressure, and businesses are expected to adapt ever more quickly to changing market dynamics.

However, it also means that firms may have to think differently about the sort of office space that they provide. Crowdsourcing elements of work traditionally performed in-house may free-up desk space as fewer permanent employees are required, but it may also necessitate a greater level of workplace flexibility to accommodate a more transient workforce.

And if crowdsourcing is used to reduce the volume of tedious, repetitive tasks that staff undertake, then consideration should be given to the type of work they will be engaged with instead: if the balance shifts towards strategic, creative and interactive roles, then traditional banks of desks may need to be complemented by less regimented settings that allow for different types of collaboration.

Crowdsourcing isn't just about the way staff are employed, though: the approach can be used to seek the best product design, speed up the prototyping and modelling process, boost forecasting accuracy, potentially cutting cost at the same time. While the crowdsourcing eco-system is still relatively young, new success stories are emerging all the time - 2017 could be the year the impact starts to be felt in real estate.



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