

The sky is the limit with IoT and AI

 By [Scott Field](#)

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The rate at which technology has advanced recently is remarkable; particularly interesting for me is the 'internet of things' and for this reason I'm especially optimistic about the year ahead.



Scott Field, CEO, Fieldspace Property Group

The internet of things is defined as the interconnection via the internet of computing devices embedded in everyday objects, enabling them to send and receive data. This gives rise to the concept of smart buildings.

IT skills before hammer skills

Smart buildings are the way of the future; they bring with them a new era for the property industry. The possibilities are endless, but let's use the example of water meters. Smart metering will allow for activity-based repairs and maintenance rather than the current time-based system, i.e. no more will a geyser be checked annually, the geyser will have a built-in identification mechanism that will signal a maintenance requirement and possibly even shut down or engage a 'limp-mode' functionality to prevent or limit damage.

As a result, property owners will be looking for people with IT skills before hammer skills.

The collection and analysis of data will also become automated and the job of the property manager will shift to identifying the outliers and resolving those issues rather than dealing with day-to-day issues.

Artificial intelligence i.e. computer analysis of data is a really exciting space to be in and I truly believe that this will come into effect in the next year, it's not sci-fi anymore, it's here!

Transitioning to smart buildings

In the Sandton CBD, a vacuum has been created. Numerous large businesses have moved into what I imagine are smart buildings and have left their old space behind. Now, what happens to that old space? Well, that's where it gets interesting because there is now an opportunity for those old buildings to be converted into 'hybrid smart buildings' for new tenants i.e. old meters can be turned into smart meters, making them an affordable option.

There are a myriad of benefits to converting to a smart building. Obviously, cost savings to tenants are considerable, energy consumption is decreased, and our impact on the environment is reduced as well, which is on the agenda of every responsible business at the moment.

Evolution of office space

Another topic interconnected with smart buildings is a shift in the concept of office space. Businesses are changing the way they view office space and innovating and challenging the status quo. There is a move away from the old-school style of each person assigned their own desk, to a culture of flexibility that allows office space to be used optimally. A good example of this is shared boardrooms. No longer do companies want to take up valuable square meterage with their own 12-seater boardroom that is used once or twice a week. They are now sharing boardrooms with neighbouring businesses, using other flexible venues for meetings, as well as introducing hot-desking strategies for certain staff.

A large reason for this shift is cost cutting but, more interestingly, I see a shift from the baby boomer generation holding leadership positions in businesses to Xenials and Millennials starting to make their way into leadership positions. These younger generations bring a fresh perspective, they are more comfortable with change and are willing to disrupt in order to improve. This is very inspiring and is the best way to stay ahead of our game.

ABOUT SCOTT FIELD

Scott Field is the CEO of Fieldspace Property Group, a group based in Johannesburg which owns and manages a property portfolio with R2.5bn in assets.

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