CoreNet Global’s
5th Annual India Conference

India - Future Ready

Post Conference Report - 2018
Executive Summary

Opening Remarks by India Co-Chairs Anurabh Mukherjee, Synopsys India Private Limited and Ram Chandnani, CBRE

CoreNet Global, the world’s largest professional association for the corporate real estate industry, hosted its 5th Annual India Conference in Bengaluru on Wednesday, 20th June 2018. The co-chairs oversaw an engaging conference that dealt with contemporary issues regarding digital disruption and the solutions being developed as a result of it. The conference also discussed the values of creating a blockchain ecosystem in corporate real estate space and delimiting CRE boundaries in the digital economy.

“Technology today is an important global driver for innovation. I believe that the CRE community in India fully understands this and has put protocol in place that will enable them to embrace the change technology will bring over the course of a life cycle. Efforts today are focused on how to manage and streamline space utilization, which over time will help the community overall adapt to changing environments in the future”, said Ram Chandnani Co-Chair, CoreNet Global- India Chapter and Managing Director Advisory & Transaction Services India, CBRE.
Members from the India Chapter who were selected as nominees for the Global Awards were felicitated on stage. Praveen Vasudeva, CISCO was nominated for the Corporate Real Estate Executive of the Year Award and Harshvardhan S., UBER India Systems Pvt. Ltd. was nominated for the Young Leader of the Year Award. However, Harshvardhan S. could not make it for the Conference as he was travelling.

IT industry veteran and former Nasscom President, R Chandrashekhar gave the keynote address at opening session sharing perspectives on the various dimensions of the Digital Economy, Jobs and Corporate Real Estate and how they could impact the corporate real estate industry.

Furthermore, the breakout sessions at the India conference covered the impact of new leases standard, understanding the impact of Blockchain on real estate, use of technology for effective utilization of office space, among other topics that impact the Indian corporate real estate sector at large.

Sharing a strategic responsibility, CoreNet Global goal is to advance the practice of CRE through professional development opportunities, publications, researches, conferences and networking in 47 local chapters globally.
Following is a detailed report of each session of the 5th CoreNet chapter in India.

Opening Session

**Opening Session:** Digital Economy, Jobs and Corporate Real Estate

**Speakers:** R Chandrashekar

The keynote address by R Chandrashekar focused on how digitalization is affecting jobs and what is the future of CRE in India. Speaking about the jobs in the country he pointed out the 4 million jobs created in the formal sector from September 2017 to March 2018 according a government report, 50 per cent of which was generated by the service sector.

“9 per cent of the people will be deployed in the jobs that did not exist in 2017, 37 per cent jobs would be the same but radical change in the skills set. 54 per cent unchanged job category,” he said. Although it is popularly believed that technology is eliminating far more jobs than creating the reality is quite different he specified.

“But if the job growth isn’t constant, that could easily disrupt the economy,” he added. The former president of NASSCOM, threw some light on how the scenario in the construction industry is changing in India. Accounting for 8 per cent in the GDP, construction industry is the second largest employer after agriculture, Chandrashekar said.

IT industry, he said, is the cause of turbulence caused in the economy and also the victim of the same. “The rise is the global demand for IT turns out to be beneficial for Indian IT industry,” he added. To conclude he spoke about how with a strong economy and continued high growth, there is a rise in CRE demand, while the supply isn’t the same, but it is fairly met.
Session 1: Defining and Measuring the Value Added by CRE Professionals in a VUCA Environment

Speakers (from L to R): Joe Verghese (Colliers International), Partha Prathim Bhattacharya (Conduent) and Renuka Rajagopal (VMWare)

The breakout session begun with Joe Verghese (Colliers International), Partha Prathim Bhattacharya (Conduent) and Renuka Rajagopal (VMWare) discussing Defining and Measuring the Value Added by CRE Professionals in a VUCA Environment.

The panel largely discussed how employees of their respective companies come in with data and information which ultimately results in changing the way they function resulting in growth.

“Conduent has a diverse working environment. Within the company the millennials find their new ideas and keep the company running. We are honestly growing because the jobs in the US are getting cut due to technology,” said Partha Bhattacharya.

There were discussions about how it is not enough to just have technology. The panelists spoke about the need for technology to exist with an idea and process rather than all by itself.
Session 2: Technology @ Real Estate – Relevance on the Future

Speakers (from L to R): John Kuruvilla (Brigade REAP), Naveen Asrani (Microsoft Corporation), Marnik Vermeulen (IBM), Nitin Rao (CBRE)

The second breakout session included panelists discussing Technology in Real Estate – Relevance on the Future. Nitin Rao (CBRE), Marnik Vermeulen (IBM), John Kuruvilla (Brigade REAP), Naveen Asrani (Microsoft Corporation).

“In any industry, there are three parts. Getting to work, working, working beyond. There are certain startups which are co-living and coworking spaces. Hence, they are solving the getting to work issue. The question is who is going embrace this first and when?” asked Naveen Asrani on the panel.

Adding to that, John Kuruvilla said, “The changes in the past 10 years is much more than changes in the past 50 years. We take 5-6 companies and ask them their problems. And we offer them solutions. It is not just for Brigade but for the fraternity. There are startups that disrupts the building material itself! It is so delightful to watch them disrupt the industry.”

Focusing on the real estate part of technology, “I think more RE is not going to be about acquiring places anymore but it’s going to be about technology and behavior. It will be about how people walk around these facilities and how their needs can be met faster and easier,” said Marnik Vermeulen from IBM.
“The impact is everything will be a financial lease. There is no difference between finance lease or operational lease. Hence bringing two things in the books. The lease will be now booked as a liability and the building will be bought in terms of the asset. Fundamentally for the lessee this change will be brought in. For the lesser this won’t make much of a change” said Madhu Sudan Kankani on the change that the world will be witnessing from January 1, 2019 on Operational lease and Financial lease. India, however, will embrace this change from April 1, 2019.

The risks of what is not being put on the balance sheet was spoken about. This out of many could be lease, and this although might not affect household for corporates, their entire balance sheet could get disrupted.

Speakers (from L to R): Praveen Rawal (Steelcase Asia Pacific), Gautam Tewari (SmartVizX) and Tribhuwan Joshi (MasterCard)

Emphasizing on the shift witnessed in the industry including RE, Tribhuwan Joshi said, “Physical changes need to reflect millennial mentality. How a millennial will look at workspace is completely different. Very different from 20 years back. We are seeing a complete shift from a more conventional manner of working. Robots etc. will be a part of our systems very soon. We must learn to live with them.

This session also brought to knowledge the unique findings as result of being a part of the new corporate world. One such discovery was of 29 body postures that was found through interaction with devices in the workspace.

Very near future tech will make its presence felt in a very significant manner. AI, ML, VR, AR – we are at the cusp of a tech tsunami. This will necessitate a lot of rethinking for organizations. We will need space in offices where we can incubate ideas. And socialize them. Research tells us people are very happy to work in groups of 2, our workspaces need to cater to that, said the panelists.
Session 5: Are You Ready for Blockchain?

Speakers: Mridul Mishra (Fidelity) Amit Oberoi (Colliers International) and Kushagra Singh (Neptune)

The last breakout session was on the hot topic of this decade, Blockchain.

The many benefits of blockchain was put forward by the panelists and this also resulted in an engaged Q&A after the session. One of the key take away from the session was, how blockchain with the nature of being immutable and irreversible could help India retain the 1.3 points it loses on GDP due to documentation inefficiency.

“The problem with centralized data it is hidden. But with blockchain, you give everybody the data. The catch however is, there is a private key, which I have and there is a public key given to everybody.

Here, everybody has the data yet, you can’t access personal data,” added Amit Oberoi when asked about protection of private data.
The closing session of the 5th Annual CoreNet Global Conference involved Fredrik Haren talking about how creativity is predictable. “The building we are building are going to outlast us, and by then we will have flying cars. How many of you are building flying docks in your buildings?” questioned the writer, orator. The interactive session, ended with his quote, “We are living in a time, where the impossible becomes possible.”
At the end of the session, the co-chairs thanked all the attendees and announced the three winners of the luck draw.

CoreNet Global’s India Chapter Board Members, Staff – Katleen Beeckman, Simran Zainulbhai and Binita Jain
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