4 Ways CRE Was Already Headed Online Prior to COVID

Over the past few months, headlines everywhere have been filled with tips, tricks, and hacks to help make the shift to online easier for business of every sector. While for some, such as small businesses or service-based models, this level of tech-reliance came as a bit of a shock, many other industries were already heading in that direction.

Commercial real estate is one of those. Yes, it's true that the pandemic did speed things up immensely by encouraging even the slowest to accept the digital shift, but it wasn't really out of the blue.

This tech-conversion conversation has been dominating industry chatter for some time now. Simply type "CRE tech" into any search engine and see articles dated all the way back to 2017 that are discussing the need to embrace digital workflows.

These are 4 ways that commercial real estate was already far along the path towards online integration, plus a look at where all predictions fell short.

A Need for Online Networking

Commercial real estate success is a result of being plugged into a solid network of contacts, leads, and industry partners.

For years now, physical networking strategies needed to be supplemented with online outreach programs. This was to extend the conversation into the untapped potentials of social media, search engines, and websites. Digital databases have fueled CRE sales funnels and tech-powered CRM's have been at the frontlines of networking.

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Digital Marketing is a Must

Web-powered marketing platforms have been a must in commercial real estate for a long time. Digital marketing has been a major aspect of the business as more tenants are hitting the web to find their perfect commercial spaces.

Online listings have been a solid standard for CRE, long before COVID even existed.

Technology to Keep Business Flowing

Staying organized between in-person and online tasks isn't easy, and that's why CRE workflows turned to tech long ago to stay organized. Whether it's a project platform for your team, a winning lead generator, or client management program; many of the daily tasks had already been transitioned online.

Remote Work was Already Prominent

The teleworking population was growing to unprecedented heights before the coronavirus. More and more people were choosing to ditch the office space altogether and take their workflows elsewhere.

COVID certainly sped things up, but this was already well underway prior to 2020.

Understanding the Real Surprises

While the internal aspects of commercial real estate's digi-conversion, the external pressures could never have been predicted.

Even for the tech-savviest CRE pros, the biggest curveball is the fact that everyone is going digital - not just the commercial sphere. Because the industry's tenants are also primarily online, it's altering the needs of the business's bottom line.

Spatial requirements are changing within every sector, from retail to restaurants. Many office tenants are contemplating a full transition to web-powered business, leaving commercial spaces out of their equation. Warehouse needs are broader than ever, as these spaces need more space, technology, and parking accommodations to handle the increased responsibilities.

It's clear that the strong push for a tech-centric CRE business was coming, COVID or no COVID. But, the industry is still facing considerable challenges because of the way the transition happened.