ULI Chicago's Front Stoop Series
"The Role of Technology in the Built Environment"

A Conversation With:
Michael Carson, *Senior Vice President & Chief Technology Officer*, The Habitat Company
Lindsay Hyde, *Entrepreneur in Residence*, Moderne Ventures
Prasan Kale, *Co-Founder & CEO*, Rise Buildings

On July 15th, ULI Chicago members convened virtually for the Front Stoop Series to discuss "The Role of Technology in the Built Environment." The conversation was held between Michael Carson, *Senior Vice President & Chief Technology Officer*, The Habitat Company, Lindsay Hyde, *Entrepreneur in Residence*, Moderne Ventures and Prasan Kale, *Co-Founder & CEO*, Rise Buildings. Four key takeaways from the conversation:

"Game changing" technologies for operators during and after the pandemic.
Based on Carson's experience at Habitat, three technologies were identified as particularly important for operators (property investors, managers, and similar users) to have adopted for a smooth transition into pandemic operations:
1. Adoption of cloud computing and software to avoid dependence on "on premises" resources when most work shifted away from the office;
2. Increased use of mobile devices in property management, decentralizing operations to those on-site as much as possible;
3. Business intelligence ("BI") and big data tools enabling faster adjustments to strategy (as an example, adjusting advertising spend based on property lease-up benchmarks).

How technology has changed how we interact with buildings.
Kale described his view of four "ages of proptech adoption" he has experienced over the past decade as building operators and the technology they use have become more sophisticated. These are:
1. Easily automated, inanimate building "operations" (tracking doors, elevators, etc.);
2. Moving technology into discrete "problem management" tasks for tenants (authenticating visitors, tracking packages, etc.);
3. Quantifying and improving the "resident experience" (customer relationship management tech for monitoring and improving tenant satisfaction and retention);
4. Consolidating "siloed" solutions into platforms, with the leading indicators collected by tech tools leading to predictive / prescriptive analytics informing decision making.

Partnerships between entrepreneurs and operators.
Carson and Kale described a healthy exchange between early-adopter real estate operators and entrepreneurs based on a constant stream of communication and iteration. This allows operators to shape tech solutions to meet their needs through direct feedback, and helps ensure entrepreneurs reach product-market fit. Scalably finding "matches" between founders and real estate organizations is an essential part of what firms like Hyde's Moderne Ventures do.

Pandemic adoption accelerating proptech
Finally, the pandemic was identified as a "huge accelerant" to adoption of proptech in the industry, with a great many building operators choosing technology solutions to business processes that were no longer viable for "business as usual" during the pandemic, with property tours as an example. The focus on proptech use cases to increase buildings' "resilience" to COVID disruptions has been helpful in cutting through hype to the essential tech solutions.

Summary written by Robb Fitzsimmons, Director, Linnaean.