

# **CONDO.TECH**

Live and coexist with technology

Pepe Gutierrez & Jeevan D'Mello

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Inspiration: All management professionals in the world.

#### PEPE

To my parents an example of effort To my wife and inseparable companion Vero To my children Angela and Victor who are the present To my grandchildren Hugo and Carmen who are the future and my dogs Kala and Brako for their company.

#### Jeevan

To my late mother for her unending belief in me To my father for his steadfast commitment to our family To my beloved wife and partner Cecilia for keeping me humble To my children Deepika and Nikhil for their constant encouragement And my dogs Fudge and Milo for their unconditional love.

### "I never dream when I sleep, only when I'm awake"

Pepe Gutierrez

## Introduction

#### 1. What's the book about?

Broad and industry concepts Other industries. Tech Civilization change - paradigm From BI to Big Data and AI

#### 2. Digitalization = Uberization - Booking

Acceleration. The big challenge The Kairos Moment

#### 3. Only what is measured is improved

Automation Indicators – Ratios, KPIs and OKRs Views

#### **4. Innovation or much more - Disruption** A disruption in our lives and our way of life. the culture of reinvention.

#### 5. Data Data and more data

Data Alchemy and Infonomy Business Intelligence – Small Data Big Data Data Scientist and/or Data Translator

#### 6. Artificial intelligence

Where we are and where we are getting to Algorithms Machine Learning Deep Learning AI tools for the Condominium Manager

#### 7. Predictive and Prescriptive Administration

It is already a reality, and it depends on us. IOT Types of Maintenance in Buildings Maintaining or Prescriptive a big difference over the preventive Supplies, services.

#### 8. The Future that is already present in buildings.

Services demanded and expected by the digital customer Cohabitation Globality Formation Information Mentality Business New scenarios – Metaverse New opportunities

#### 9. last second

New technologies appeared at the last moment.

## Introduction

In a place in Alicante, the name of which I do not want to remember, a manager lived there not long ago, who had a PC with 4 screens, a speaker and a microphone and a motorcycle to attend the meetings .....

This overworked manager, when he had spare time (which was very little), used it to read books on technology and with so much excitement and great desire that he almost forgot to take care of his physical well-being and even the management of his communities...

We could not begin in any other way without remembering Don Quixote. As an admirer and scholar of his wisdom, Pepe dared to write as he would have liked to read from the story of Don Quixote by Miguel Cervantes but updated to this century and our profession.

This book had its beginning on December 24, 2020, whilst Pepe was taking care of his father in a hospital surrounded by Covid and the stress of the pandemic. At night when he was lying in quiet, he took advantage of the silence, which he discovered is the most creative time for a human being, to structure what we wanted to talk about in this book.

While Pepe entirely conceived and wrote the original book in his native Spanish, he always wanted to collaborate with someone who has been through part of this journey with him, someone who is from another part of the world with a different culture and language yet with similar experiences and a close alignment with his thoughts and ideas. That's where his close friend Jeevan came in to collaborate, contribute, and then translate the book to English.

Both of us have learnt through our profession's passion and technology that we have two lives. The second begins when we realize that we only have one and it is at that moment that we eliminate the distractions and keep only the most important thing that matters. 20 years ago, Pepe had the opportunity to read the Italian sociologist *Domenico De Masi's* book '*The Creative Leisure'*, where he brilliantly defines that the human being only believes in moments of leisure and his radical criticism of bureaucracy with statements such as "*bureaucrats are the sad killers of creative joy*". Recently, after having delved into megacities around the world with more than 25 million inhabitants, we believe that condominium managers (who we believe are critical to the wellbeing of communities) must be less bureaucratic and more creative.

#### What are Condominiums?

This book talks about communities of owners who live in their privately owned spaces within a built environment that is connected to their neighbors via 'common areas'. Common areas are defined as parts of the built environment that are owned not by anyone but by all owners in the communities in proportion to their undivided interest in the common area which is normally listed in the schedule of entitlements. These owners typically form an association amongst themselves which is a not-for-profit legal entity created for its maintenance and management.

Different jurisdictions, cities, and countries may have their own specific term for such communities. In the United States and Canada, they are typically called Homeowners Associations (HOA) for single-family detached homes and Condominium Associations for properties that are attached to another in some manner and Community Associations in general. In Australia the word 'Strata' is used to depict 'condo-like' vertical communities, in India, the term Cooperative Housing Societies are in common usage, while in the United Arab Emirates they are termed as Jointly-Owned Properties and in the Kingdom of Bahrain, they are termed as Owners Associations.

In South America, different countries call it differently e.g. in Mexico and Panama they are called Condominiums, Colombia are called 'Edificios' (buildings) and in Argentina the term 'Consorcios' is used. In Spain and in many other countries professionals who manage such communities are called 'community managers', but in most of the countries of Latin origin they are called `condominium managers' or `condo managers'.

The term 'condominium' is found to be quite common around the world despite some differences in application. To simplify our terminologies for the purpose of this book and discussion, we will only use the word 'condominium' whilst referring to all community associations indicated above and condominium managers for those professionals who manage them.

Every day more humans live in urban environments -17.1% of the population of the EU lives in overcrowded homes – than ever before. In the case of Spain, it is close to 80% of those who live in a condominium regime, being one of the highest in Europe, only surpassed by Latvia and on the opposite side, we have Ireland, Croatia and Belgium. In Europe, about 66.5% of the population lives within condominiums.

If we look at the United States, research indicates that from just 10,000 units in the 1970s there are now more than 355,000 condominiums as of the year 2020. This means that more than 27 million homes shelter 74.1 million people. They are an estimated 55,000 to 60,000 condominium managers in the country and 8,000 to 9,000 management companies.

Condominium living is extremely popular in Central and South America. If you want to know more about our profession in the Spanish-speaking world, you must get a copy of the book '*Los Mejores Administradores de Edificios del Mundo'* (The best Condominium Managers in the World) that we have compiled together by collaborating with 35 condominium professionals in 19 Spanish-speaking countries. The stories in the book tell of how someone who is not born a condominium manager becomes one, mostly by accident and then does not want to leave this profession. The book is filled with statistics, ratios and detailed information on the history of the profession in each country and is an excellent reference guide to the profession at large.

And as we will mostly be talking about the fusion of technology and condominiums, we have coined the term 'CONDOTECH' and made it the title of this book.

#### History keeps repeating itself

Our parents taught us the value of time, and its direct or indirect relationship with money, knowing that over the years one can always earn more money, but never can get more time and this is even more true in the life of a condominium manager. Life has taught us that we must increase the price of our service per hour and to achieve this there is no better way than to increase the value of what we do and our personal brand. The better we are at what we do and the more exclusive, the more they will pay for our service. Making ourselves essential, differentiating ourselves and using technology to its full advantage are all critical to our success.

#### "It's hard to run blindfolded. You have to see where you go to be able to get there quickly. The clearer the vision, the faster you can go."

This sentence by Bob Nelson indicates our thoughts on what we want to achieve through this book.

A prestigious Spanish jurist told Pepe decades ago, that every human being does three things in life, be born, live and die ... in a home. We, as condominium managers, have the privilege of managing such homes. Our profession is therefore so critical that we must get it right.

We have heard about the origin and antiquity of our profession with historical evidence of its existence previously, but for us, everything changed after reading the 1932 book by Pedro Bonfante, '*The relations of neighbourliness*'. In the book, the author analyzes the relations of neighbourliness and community in Roman times with its legal institutions of more than 2,000 years ago, which had similar concerns and issues as we have today. Whilst reading the book, we have almost everything underlined, which indicates how important the knowledge we gathered was. Later, Pepe even rated the key takeaways from 1 to 5 stars to enable them to be recommended to others. Furthermore, he photocopied the most interesting pages for further review.

This work addresses daily communal life, reconciled with the two opposing points of view on the needs of everyday life, especially on what is prohibited or permitted. Some things may have changed with the passage of time and current needs, but not surprisingly, they still generate the same controversy in today's communities.

He relates an example of the inconvenience caused by the construction of an aqueduct in the vicinity of a house and the noise it produces and the complaints of its inhabitants. Likewise, in the case of Roman times, the emission of pestilent exhalations (bad smell) was clearly not acceptable and gives as an example the location of a funeral home in a housing area and the damages that it caused, not only to neighbourhood relations but also how harmful the effects were on the health of persons living there. The discomfort felt by residents with the emission of dazzling lights in the community, and the potential decrease in value of the properties are also discussed. Indeed, it was an eyeopener.

We remember, in a similar context, the situation in a building in Santiago de Chile, where there was a mixture of nationalities residing in it and with very different gastronomic customs. They were unable to coexist due to the great difference in aromas in their meals, which while attractive and mouth-watering for one, were unpleasant or nauseating to the other. A similar situation occurred in a prestigious community in Downtown Dubai where Jeevan had a challenging time making peace between two neighbours who came from diverse cultural backgrounds, each detesting the other's culinary cooking styles and type of music being played.

Whilst researching and speaking to professionals we also learnt about the case of one of the condominiums in the San Francisco Bay Area in the United States which was built a century ago. The owners were going through its historical records and when they came upon the minutes of the general meeting of owners that was held about 100 years ago, they were surprised to find that the owners at the time complained about the exact same things as the current owners do now, i.e., noise pollution in the community. The only difference was that at the times, the vehicles were horses and carriages but now they were motorcars and motorcycles.

#### Importance of Data

We have been informed that Google keeps all the data they mine through the services they provide. Although they did not see any value at the time of the inception of the company, they do so today. But in a few years, they will certainly utilise them for their benefit in a far more all-encompassing way.

This is something we should learn from in the condominium management profession. At present, we do not value the data we have, which is really our treasure. The quality of the data is essential to achieving good results and critical to our survival. We must learn to clean it and digitize it. This should be our critical priority as in order to start the process of digital transformation, this will be one of the first challenges, i.e., quality of data. According to experts, cleaning of data accounts for more than 80% of the digitization work needed to ensure the results we seek.

#### Has it ever happened to you, that you are looking for a pencil and it's in your hand? Well, something similar happens with data.

We have used analogue data for many years in our profession, and now with digitization, we will discover the real value in them when we debug them and cross them with knowledge – the algorithm – of what we are doing.

We will read in later chapters on the importance of its cleaning, updating and validation.

In compliance with current regulations on data protection, we must define a series of rules that we often expect to be defined in our computer programs. Data should be used to make our customers happy, which will lead us to our own happiness and not the other way around. Let's stop focusing on what's the benefit to us (though there clearly is) but what is to the benefit of our customers.

We should not forget that this data must be managed and supervised more than once, that is, continuously, using the technological tools we have in our hands and the hand of experts at every stage. The fact is that its quality, contextuality and reliability depends on us, since with incorrect data (input), we will only get an erroneous result (output), typically called 'garbage in, garbage out.'

#### Innovation and Continuous improvement

Before talking about data and digitization, we should have actually referred to the need for innovation to continuously improve the exercise of our profession. The Japanese call it Kaizen and our great friend and manager Shiomi Noriaki from Japan has been very instrumental in us learning about its many concepts, values, and habits, including Ikigai, and the Hanasaki system which is so entrenched in the Japanese culture.

However, the future and the improvement of the present do not mean only having innovative habits, but also how its executed. It means trying and making mistakes and rectifying them quickly.

A case in point that affected all condominium managers during the pandemic was the sudden pause of physical meetings and the rise of virtual ones. Those who could adapt quickly to the new trend of virtual meetings survived and thrived, however, it didn't end there. At the beginning it seemed that face-to-face assemblies were going to disappear, yielding all their relevance to the virtual ones but it turns out that the ones that predominate are the mixed or hybrid ones. While they will be much more complicated to convene and execute and with very different percentages of attendance, however, they are what will remain the only sensible option. An eBook of the same can be downloaded for free at <u>www.</u> <u>condo.tech</u> in four different languages.

Innovation does not only consist of, as we have said, in habit but execution. And for this, we need to learn from other areas or professionals of innovation and technology and COPY and ADAPT to our needs and even (as we have said before) make mistakes as soon as possible and rectify them.

In this innovation, we must at the same time generate creativity. And what better example of our profession than what

Pepe did in 2019. He organized the world's first conference on a plane via Ryanair on the Madrid-Tenerife Norte route on 1 and 3 March 2019. It was an event, with organizers who believed in the project, renowned speakers on board, passengers who were all condominium managers themselves and a passionate crew who were fortunately also friends and family. We are confident there will be other conferences on a plane, but this has been and always will be the first.

On another occasion, we may tell you about the adventures Pepe lived through and the expenses incurred in trying to enter the Sky Conference in the 'Guinness World Book of Records' which seemed fairly straightforward and cheap at the start but turned out to be neither. Read about the Sky Conference at <u>www.skyconference.net</u>.

#### Constant Learning in times of adversity

Covid has brought humanity a very sad period with irreversible changes in our way of interacting and above all a lot of reflection on what we do and how we do it. In Pepe's case, he took advantage of how to make the most of those two years at a professional level, by growing and developing himself in the latest technologies, and obtaining for himself a Masters in BI – Data Science and later a Masters in Artificial Intelligence taught by an amazing faculty. At the university, Pepe was recognized by one of his professors as the 'Einstein' in condominium management, though he doesn't believe he deserves such a credit unless he discovers and formulates laws in the subject like the great scientist. However, he does share with Einstein the value that the motivation to investigate is not about the money, but the challenge and the possibility of going further and the desire to do something great for the world at large.

"When I went to school they asked me what I wanted to be when I grew up. I replied "happy". They told me I didn't understand the question and I told them they didn't understand life."

John Lennon

In this book we want to share, everything learned and usable in the fusion of condominium and technology since that is what it is about and with the hope that reading it (even though you are only reading the introduction), generates as much satisfaction as a reader, as we have had as writers.

Condominium management has been since its origin, craftsmanship, where next generations were lucky to have the first-hand knowledge of those who came before them. For those of us who are the first generation, being alone in the profession, we have fostered self-learning, continuous training and making mistakes. Information sharing and networking played a major part in our success. We must accept that current technological advances and disruptions have shown that despite what we may have done before (and perhaps the right way of doing it at the time), it may not necessarily be the best way today.

Condominium managers have always been very good at detecting patterns and relating data with them, but we are not particularly good at processing and utilising them and especially with a large amount of data and that is why right now, we have to go digital for greater and better performance and indeed our survival.

The famous fictional detective Sherlock Holmes said in one of his books that, "institutions are very powerful, even if they are inaccurate". While there is good information present right in front of us, there are also others that are not perceived and that will remain hidden, unless we start to discover them. And for this, there is nothing better than investigating the data. Essentially, we have no choice but to move from an analogue to a digital way of thinking, processing, discovering and utilising.

#### Experience and Education

Jeevan is an architect by profession, he set up the Middle East's biggest community association management company Emaar Community Management managing over 170 towers and 14,000 homes and the tallest tower in the world, Burj Khalifa. He also set up Nakheel Community Management which is responsible for managing iconic master communities like the Palm Island, Jumeirah Islands, and the Gardens, among many others. He has also worked on several other iconic master plans in Bahrain and Saudi Arabia.

Popularly known as the 'Father of Community Management in the Middle East' Jeevan is the pioneer of the Community Management industry in the Middle East region.

In 2008 he became the first certified Community Association Management professional in the region earning the CMCA, AMS, LSM and PCAM credentials. He received a doctorate in Educational Management at Azteca University, Mexico and serves as their visiting Professor of Real Estate. He also teaches at the Bahrain Institute of Banking and Finance and several other institutions around the world.

In 1982, Pepe started his international education as a result of living a cyclical and annual day-to-day in the condominium profession - convening, holding assembly-meeting, minutes, compliance with agreements – and. Over the years he obtained the Certified Property Manager (CPM) certification issued by the Institute of Real Estate Management (IREM) based out of Chicago, USA. He later become the first lecturer and faculty member outside the United States.

Then came other international accreditations such as ASM – Accredited Shopping Manager – from the ICSC in New York, and CMCA – Certified Manager of Community Associations – from CAMICB from Virginia, USA that have allowed him to learn how the profession is instrumental in developing other parts of the world, with such significant differences between South Africa, Australia, Japan, UAE, Europe, North America and Central and South America.

Both of us are avid travellers and we have visited several countries together and many more individually (Pepe has visited over 105 countries and Jeevan about 60) and both of us believe that it is the best personal and professional experience that life gives us, as it helps us learn about our wonderful world, opens our mind, helps us become tolerant of others. Most importantly it helps create a friendship with amazing people where distance is no longer important but professionalism, learning, sharing and camaraderie. Through our experiences around the world, we have discovered that each jurisdiction, city, state, country and geographical region has so much to offer the other in terms of good practices that can take our profession to a new level.

#### "You know you've reached perfection, not when you have nothing else to add. But when you have nothing to remove."

Antonine de Saint-Exupéry

Jeevan was on the Board of the Community Association Managers International Certification Board (CAMICB) for 6 years and he was also a Subject Matter Expert writing exam questions for the CMCA exam. During his tenure, he learned a lot of structuring of questions to elicit the right answers and the organisation of data into categories and sub-categories so it could be processed correctly and into meaningful insights and results.

Pepe was involved as an expert on technology for condominium managers for the Spanish Ministry of Education and its body INCUAL- the National Institute of Qualifications. It was here that he learned about the correct framing of our profession focusing on the standardization of competences, the use of proper techniques and writing processes under the supervision of experts in educational matters.

We hope that we can share all the above experiences with you in this book by writing it in a logical process which these experts have developed to enable you to obtain the right understanding.

It is about using the power of data; data that although they are many and, in most cases, worthless, if they have the characteristic of being structured databases, and we are not using them as such. We have discovered that this data really only represents 20% of the data we should have and that the remaining 80% – unstructured data – are really what create the difference when they are used correctly and here we are referring to texts, voice, videos, social networks etc.

The priorities of our current generation have taught us that our appetite for the instant is insatiable. Nespresso is an example of a company that began as instant coffee makers in homes but now have now quickly established themselves in commercial and recreational as the de facto piece of equipment that deliver fresh beverages in various flavors. Nespresso is an example of doing things simply and quickly.

#### Generational Shift

SIMPLY and QUICKLY is what the new generations want and expect. The generation of Millennials also called Y (1982/1994), and the current Centennials, known as Z (1995/2012), are called the 'instant generation' and 'digital natives' as they have been using the internet since childhood. Our generation i.e., Baby Boomers (1945/1964) and Generation X (1965/1981) have been used to non-instantaneous communication with our customers via letters and much later on emails. Mobile phones only came much later. But now we are inundated with social media, instant messaging and buzzing mobile phones.

Our current generation called Alpha (2013/2025) are currently in educational development. They will have great difficulty getting used to and living an analogue life as they are accustomed to interacting with digital media directly with their hands. They do not write messages, they do not want to use keyboards, and they send them out with their voice. We must therefore be careful of what tools we put at their disposal for the future of our profession.

The new generations currently live and coexist in our condominiums but are more concerned if they have Wi-Fi than if they have water or electricity. Their social networks are not the ones we have adapted to our offices like Facebook but are based on more visual networks such as Instagram and TikTok. We expect some of these platforms will eventually disappear or morph into more attractive ones almost exclusively for this new generation and perhaps developed by them.

#### "A saying is a short phrase, the product of a long experience."

#### Thinking and Decision Making

In the preparation of this book and some presentations, we have had the opportunity to learn about the existence of 'Hick's Law', named after British and American psychologists. They are credited for our current practice of asking for 3 different quotes for any product or service needed for our communities.

Hick's Law can be described as the time it takes a person to make a decision with respect to the number of possible choices he has. Increasing the number of options will increase the decision time logarithmically. Hick's Law evaluates cognitive information capacity in choice reaction experiments. It is commonly used to justify menu design decisions, where the user knows the name of the command and the list is alphabetical and therefore can use a subdivision strategy that works in logarithmic time.

Years ago, we had several meetings with Spanish managers in Madrid to talk casually about a book called '*The Goal*' by Eliyahu M. Goldratt. It had a profound effect on those who attended, and we used its teachings on continuous improvement and interpreted its application to our profession and continued to interact with each other to improve our procedures.

After 'The Goal', came Daniel Kahneman's masterpiece '*Thinking Fast, Thinking Slow'*, Kahneman won a Nobel Prize in Economics in 2002, despite not being an economist but a psychologist. Even though it is a bulky book, and at times difficult to digest, it is really an eyeopener. He speaks about the two modes of thought that we humans have, the fast thinking of *system 1* and the slow thinking of *system 2* and we used some of these learnings within our profession.

At our aforementioned meetings, we promoted the use of *system 1*, as something automatic, emotional, without mental effort and with immediate conclusions. As Kahneman describes to human beings, we like to feel that we are rational, so we tend to think that *system 2* prevails over *system 1*, when in fact, it is the other way around.

We believe that every condominium manager should read this book and draw conclusions on how to apply the price, plan, perception, control of emotions and decisions, the strategy of the predominance of *system 1*, and in a decisive way and something that we will deepen in this book of basing ourselves on data to be able to make a correct decision. Let's not forget that much of the data today is in the public domain, and someone can disagree with our criteria with updated and truthful information just a click from their mobile phone.

#### Why CondoTech?

Writing this book has helped us to expand our knowledge on this subject, since as many authors say, "if you want to know something write a book about it". In our case and at the beginning of this project, we had the idea of including the term 'CondoTech' into common usage via Wikipedia, just as there is that of Proptech, so we can always refer to it at the time of its definition.

The process of inclusion took a lot of work and adventure, with a series of administrative steps that little by little became apparent that it was something very difficult to achieve since CondoTech does not currently have much use neither academic nor professional. As such Wikipedia cannot publish it. Wikipedia is not a dictionary, but an encyclopedia and we hope it will not be long until we can count on the initiative of anyone who helps us to include that term in it for meeting all its requirements. It must have at that time enough relevance, with a neutral point of view, that there is descriptive material if possible scientific and does not involve advertising, Unfortunately, our case for inclusion got rejected as we are the owners of the domain www.condo.tech, however, we assure you that we do not do this for any commercial reason or any profit, but quite the contrary with the sole purpose of training to inform our profession. You will note that you can easily download this book on the website without signing in or providing any personal data on yourself, which is usually the price one pays for anything 'free' on the internet.

At this point in the book and with what you have read, you will say that we have talked about many things, that we have tried to contextualize the world of the condominium leaving aside at the beginning and in this instruction the technology, but it is time to start talking about the condominium-technology fusion i.e. CondoTech.

#### "If you can't explain it simply, you don't understand it well enough."

A. Einstein

Our vision about CondoTech is a specialization, with a life of its own, within the technological world of properties and focused on the world of condominium management, where the technologies may be similar or with some specialities. But we can assure you that condominium management is different, and we will discuss more in later chapters.

We are now seeing many professions and industries linked to technology. Here are a few of them: LegalTech (Legal), ConTech (Construction), PharmaTech (Pharmaceuticals), HealthTech (Healthcare) and BigTech – in reference to the big 5 technology companies also known as GAFAM (i.e. Google, Amazon, Facebook, Apple and Microsoft). None of the above 'techs' figure in Wikipedia, but nevertheless we can find 'Fintech' about the financial world as well as the 'Insurtech' about insurance.

There is of course 'Proptech' which is now being promoted as the 'tech' of the real estate management profession.

Wikipedia describes PropTech as follows: Property Technology (PropTech), also sometimes called ReTech (Real Estate Technology), is a term that has been used to group innovations and the application of new technologies in the real estate sector. Generally speaking, PropTech describes digital products for the real estate sector. PropTech entrepreneurs and technology evangelists describe this move as a "digital disruption" of the real estate industry by steering it toward a digitized global marketplace." PropTech technologies integrate virtual reality, home automation, the internet of things, property management, crowdfunding, big data, real estate portals, cooperative workspaces, and blockchain. When we started talking about CondoTech we were told by certain top real estate professionals that the business of condominium management is only a subcategory of PropTech and not a category by itself. We disagree and we hope through our books, lectures, and masterclasses we can clearly show that it is different and a category by itself.

Pepe had the opportunity to participate as a speaker in the first 'CondoTech' event created in Brazil in the middle of the pandemic by APSA and Auxiliadora Predial and where the possibilities of the use of technology in our profession were already glimpsed by two of the largest companies in condominium management in Brazil. Surprisingly there is a clear predominance of large real estate operators, developers, financiers, architects, etc. all focused on properties in general, i.e. Offices, Residential, Commercial, Retail etc., but very little on condominium management and its peculiarities.

Yes, it is true that certain factors such as maintenance are applicable to all and independent of the type of property, but there are certain peculiarities and requirements in condominium management which are different. This is related to the concept and purposes of condominiums and that condominium managers manage the common property on behalf of the condominium association. It's not only about financial and technical matters but also about governance, compliance, legalities, communication, customer service and community spirit. It also involves reducing costs, and reducing energy consumption for the collective benefits of the owners and residents.

If we talk about sustainability, we forget again what the residents of condominium buildings can contribute to this need and it is not only about educating them, but also about putting at their disposal the means and the necessary tools for it, but we do not have any 'Unicorn' in our industry to help us do it.

In the last event that we attended on PropTech we loved the statement of one of the experts of the industry that assured that the next 'Unicorn' of the sector will be one of the subcategories and as such and from our point of view and taking into account the importance of the number of people who reside in the world in condominiums, we are sure it will be in CondoTech.

#### The future is upon us

The English acronym ESG was unknown to us until a few weeks ago. We have learned the need for and importance of that criterion in terms of sustainability – Environmental, Social and Corporate Governance. Sadly, these factors don't seem to be taken into account in the case of CondoTech. To do this, we must remember the Indian proverb which says, 'the planet is not an inheritance from our parents, but a loan from our children'. Nor should we forget that technology is not the end in any case and as much as we like it, it is the means and as such we must use it proportionately and necessary for our objectives.

There is talk of megatrends in the real estate world and one of them is that we are becoming urbanites and e-commerce users and therefore we must take into account our online shopping habits, but that finally the delivery is physical and in the concept of -the last mile- the need to use technology to reach the final customer and the need for the condominium manager is highlighted for it.

We have already been overtaken by car manufacturers such as Volvo that promotes the delivery of packages in the trunk of the vehicle that we often have in a public place and parked in better locations to our homes and with better access to it.

We have overlooked the security that our data will need, and we are already suffering due to this. That is why we decided a few months ago, to participate as a cooperative in a project promoted by the University of Alicante on Blockchain to be able to use that technology as soon as necessary in the projects that due to its complexity or level of data and even agility so needed. Pepe has also had to create his own avatar to identify himself in the metaverse when necessary to learn much more about it. He already in advance stage of its use it in the chatbot system that he uses in his office to digitize communications. We will continue to suffer in the development and progress of our work, without the digitization of the data. We will see in depth in the chapter on visualization how we can communicate the information needed for our customers in an easy and simple way.

## "Pursue your dreams or someone will pay you to pursue theirs."

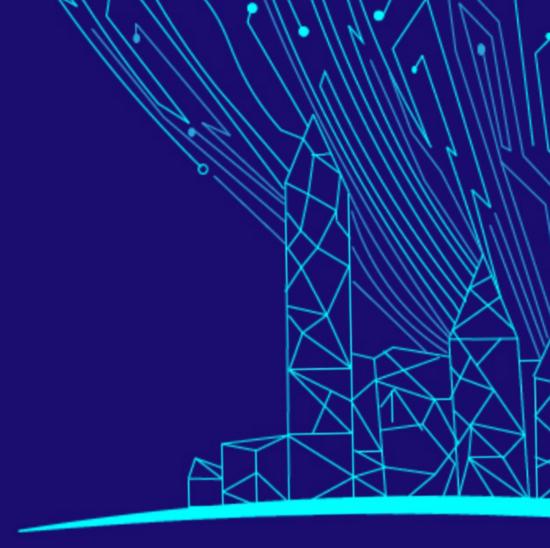
Ferrah Gray

Pepe dreams a lot especially when he is awake. One of his dreams is to gather the G10 of our profession among the 5 continents, where between them they can exchange experiences as the largest companies in the world in condominium management and the future that awaits us and that we are sure their strategy will help the medium to small companies to learn how to act. This 'dream' has passed to the category of 'objective' since it has an expiration date December 2022.

We could continue to tell you more about technologies and our dreams, but enough of the initial reading and onto the meat of the matter. We hope you enjoy reading ahead.

## **REFERENCES:**

This will be in the final and complete publication of the book.



## "I never dream when I sleep, only when I'm awake"