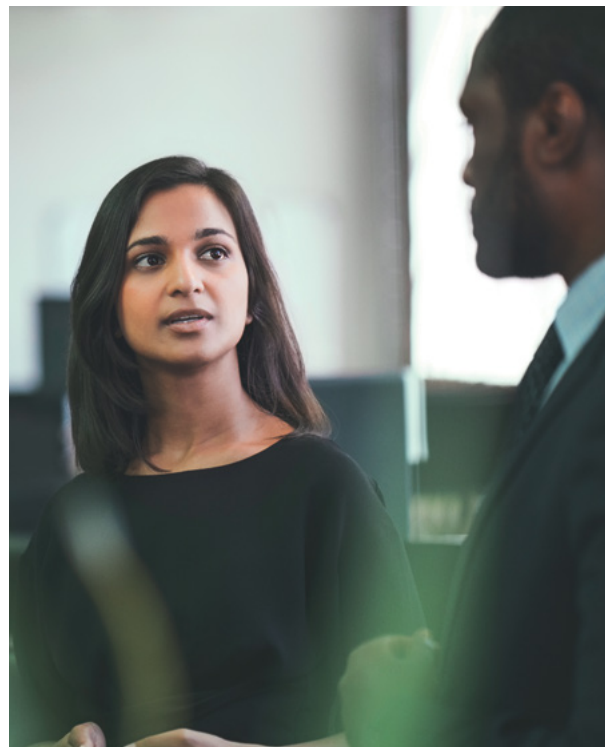


Thorogood case study
Corporate Real Estate Management

A Visual Approach to Corporate Real Estate Management with Tableau and Thorogood

Making the correct business decision is one challenge. Convincing others to accept that decision is another. It's a reality that confronts the corporate real estate team at one major investment bank on a daily basis. But thanks to a new Tableau-based solution designed and implemented in partnership with Thorogood, that challenge is now significantly less daunting.



Actionable Answers Visualized

The solution, developed and implemented using Thorogood's business-focused Iterative Dashboard Development methodology, features a series of easy-to-understand visualizations that offer a new level of context to the key performance indicators that the company relies upon to manage the corporate properties that it rents and owns.

At this global customer, the corporate real estate team is in charge of managing the office space that houses the company's employees and operations across the globe. The team has approximately 100,000 seats under its supervision, with a portfolio of 750 buildings that account for more than 19 million square feet of office space. The decisions that get made regarding leases, mortgages, renovations, and workplace environment have the potential to significantly impact the bottom line, as well as the personal and professional lives of employees.

Like a lot of firms, the company had long depended upon traditional reporting tools to monitor key performance indicators like the per-square-footage cost of renting or owning, the vacancy rate within its seating inventory, and the distribution of departments across the various floors of each building. These tools required a high degree of active effort on the part of users to contextualize and maintain data in a way that would yield actionable answers. The team wanted a more dynamic system that would offer deeper and more robust insights via data visualizations.

The expertise needed to harness the full capability of Tableau

In Tableau, the corporate real estate team recognized an opportunity to transition to a more dynamic reporting system that would offer deeper and more robust insights via data visualizations. But it also recognized the need to partner with a team that understood both the capabilities of the software platform as well as the nature of the business problems that the technology would need to solve.

As part of a broader two-year initiative to revamp the reporting structure, the bank enlisted Thorogood to design and implement a Tableau-based solution that would offer a dynamic way to monitor the performance of its entire portfolio of properties.

The first step was an inspiration session in which Thorogood consultants led the client through a series of exercises designed to identify the core business questions that it wanted the new solution to answer. The real estate professionals walked Thorogood through the intricacies of their business and the data

available in their warehouse. Thorogood walked the real estate professionals through the ways in which Tableau could utilize this data to drive insights. As the session progressed, the working group identified the most relevant metrics that could be modeled out of the data in the company's warehouse.

Perfecting a solution through Iterative Dashboard Development

By the end of the planning process, Thorogood and the client had formulated a blueprint for a dashboard-based solution that covered four key reporting areas. In a series of iterative sessions, consultants from Thorogood workshopped each dashboard and refined it until it met the corporate real estate team's business needs.

One dashboard enables the company to monitor the overall costs incurred by the portfolio of properties with a five-year profit-and-loss dashboard. The dashboard features a series of waterfall charts, offering a snapshot of the costs of operating the company's properties, broken down by various categories (rent, depreciation, project expenses, etc.). It also includes the ability to factor in the costs of proposed improvement projects in order to contextualize their impact on the bottom line.

A second dashboard offers a breakdown of the number of occupied seats versus vacancies, which can help decision-makers identify and evaluate opportunities for consolidation or expansion. One of the visualizations on the page is a bubble chart where each building's vacancy rate is plotted against its total seats. This enables a user to quickly identify buildings with inefficient seat allocations relative to the rest of the portfolio. Plenty of additional analysis can be done within the dashboard itself, with a filtering tool that enables a user to alter the sample size by variables such as geography (country, state, city, etc.) and business unit, all the way down to the individual building level.

A third dashboard projects future supply and demand for seats by business unit, and a fourth tracks workplace environment metrics, which include an attendance tracker that uses security badge swipes to measure the actual per-day utilization of each seat in a given building.

The end result is a solution that essentially provides the client with a visual model of its entire network of corporate properties. If renovations are needed at a building, decision-makers can easily call up a visualization of the seating allocation on each floor when making plans. Just as important, decision-makers now have the ability to explain and defend their decisions to those impacted by them.



Find out more:

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