

Blockchain Technology in Commercial Office Building Operation Management Process

Sr. Dr. Tuti Haryati Bt Jasimin (Project Leader)
Prof Sr Dr Hishamuddin B Mohd Ali
Assoc Prof Dr Muhammad Najib B Mohamed Razali
(Universiti Teknologi Malaysia)

Prof. Ts. Dr. Salwani Bt Mohd Daud
(University Malaysia of Computer Science & Engineering)

ABSTRACT

Malaysian commercial real estate companies have leveraged the cloud-based tools for digital marketing, collecting leasing data across property portfolios, devise appropriate strategies for tenant retention and to connect virtually with tenants to build a digital tenant experience. However, there are issues need to be highlighted on the transparency, reliability, and correctness of the data on top of the emerging trend of digitization in real estate market. To overcome the challenges, blockchain technology that has been highlighted in 10-10 Malaysian Science, Technology, Innovation and Economy (MySTIE) framework, is proclaimed could revolutionize the way real estate industry operates globally. The objectives of this study are: i) To study the current commercial office building operation management process; ii) to examine the challenges of property manager in managing the commercial office building; iii) to evaluate the potential opportunities of blockchain technology to enhance in the commercial office building operation management process, and iv) to propose a framework of blockchain-based commercial office building operation management process (B-COBOMP) through validation. This study will employ a qualitative research approach by conducting interviews with the stakeholders involved in the real estate transactions process. The results were then will be validated by real estate and blockchain technology experts through a focus group discussion (FGD). The data will be analysed using NVivo software. The findings of this study will provide scientific evidence on the opportunities and constraints for implementing blockchain-based technology in the current commercial office building operation management process by establishing a framework of blockchain-based commercial office building operation management process (B-COBOMP). This in line with the Shared Prosperity Vision 2030 under 14th Key Economic Growth Activities (KEGA) that highlighted the technological advancement for modernization of the service sector.