



Accommodating “accelerating” time: the use of timescapes in corporate real estate strategies

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Abstract

Purpose – The purpose of this paper is to introduce the concept of timescape and examine its impact on corporate real estate strategy, i.e. the people, process, space and technology elements of strategy.

Design/methodology/approach – This paper utilises a qualitative approach to analyse secondary data in order to develop a conceptual framework of timescape for corporate real estate strategies.

Findings – Time is an integral part of strategic corporate real estate management. There are seven key elements that make up the timescape for corporate real estate strategies.

Research limitations/implications – This is a conceptual paper and future empirical research should be conducted to validate the propositions made in this paper.

Practical implications – The paper clearly identified the need to incorporate timescape into corporate real strategy formulation. The discussion on the impact of timescape on corporate real estate is useful in providing the impetus for managers who operate in a hyper-competitive global business landscape to review their existing strategies.

Originality/value – This paper is high in originality as it pioneers the concept of timescape for application within corporate real estate management.

Keywords Time-based management, Real estate, Corporate strategy

Paper type Research paper

Recognising the Influence of Time on Making-Decisions

Respect the Past [...]

But do not Repeat It

Understand the Present [...]

But do not be Bound by It

Hope for the Future [...]

But do not Wait for It



Introduction

Research in corporate real estate has moved from improving building performance to the alignment of real estate strategy with corporate objectives. Many recent studies have focused on the relationship between changing business environments and nature of work (Robertson, 2000; McGreevy, 2003; Johnson, 2004). As a result, there have been myriad proposals on new workspace and workplace arrangements (Becker, 2003).

However, there is a paucity of study that dissects the complexity within the business environment and analyses the implications for corporate real estate. To a large extent, the complexity of the changing business environment is caused by the time variable. In general, time gains importance as a strategic variable as the firm's environment shifts toward a global hypercompetitive marketplace (D'Aveni, 1994, 1997, 1999). As the perception of time accelerates among managers to develop, implement and modify strategies, the value of gaining a better understanding of the dimensions of time also increases (Bourgeois and Denhardt, 1988; Eisenhardt, 1989, 1990, 1998; Amburgey *et al.*, 1993; Mosakowski and Earley, 2000).

In today's hyper-competitive environment, business organizations are constantly required to review their competitive strategies. Current research has shown that time is frequently a significant variable in shaping the development of these competitive moves and countermoves (Huff, 1997; Dragoi and Staddon, 1999; Mosakowski and Earley, 2000). In the process of strategy development, organizations must necessarily consider the temporality of the rivals' initiatives, i.e. the agility of rival firms. In this regard, the firm's competitive strategy will depend on the availability of time to act/react, which measures the duration of the lag between the prime mover's action and the preceding action of a rival within the same market (Bourgeois and Eisenhardt, 1988; Young *et al.*, 2000). Many of the most successful business strategies of the past 20 years have been time-based: Federal Express (e.g. reliable overnight document delivery), Domino Pizza (e.g., 30 minute guaranteed delivery), Jiffy Lube (walk-in oil changes) and Wal-Mart (e.g. 20 minutes film processing).

The purpose of this paper is to identify the elements of time and therefore, provide a framework (i.e. timescapes) that can be used to guide the development of corporate real estate strategies. The impact of timescape will be evaluated against the people, place, process and technology elements of corporate real estate strategy. Following this introduction, the next section discusses the need for an integrated approach to corporate real estate management. Against this backdrop, the concept of timescape is then introduced followed by a discussion on the impact of each time element on corporate real estate strategy before some concluding remarks are made at the end.

An integrated resource approach to corporate real estate management

Corporate real estate is today regarded as an important resource in strategic business management (Joroff, 1993). It has come a long way from the stepchild of business research status in the 1980 s. Many empirical studies have since provided evidence of corporate real estate's ability to enhance organisational wealth. The proliferation of corporate real estate research has also been fuelled by the continued domination of real estate on the corporate balance sheet as well as the increasingly complex business environment compelling firms to discover the "hidden" real estate values (Liow, 1999; Carn *et al.*, 1999).

In a hyper-competitive corporate landscape, many scholars have argued for a holistic approach to the management of corporate real estate assets. Harmon-Vaughan (1995) suggested that process, facility and human resource must be integrated to ensure the emergence of a healthy vital organization. He argued that the changing nature of work from the industrial age's assembly line to today's mobile office. The changes in the work process, employee expectations must be factored into the design of the workplace in order to encourage a collaborative environment in today's knowledge age.

In a similar vein, Ware and Grantham (2003) noted that facilities, human resource and information technology are the three largest expense items on most balance sheets. As such, they believe that organizations will realize economic benefits only by actively integrating the functions of these three critical areas. Yet, Robertson (2000) observed that these three functions often operate in a “silo” capacity. The professionals within each of these groups have specific technical skills, jargon and supporting their own “internal customers” and rarely interact with each other. Consequently, organizations often regard these functions as operational units that can be outsourced to vendors who can provide the most cost effective service. To deliver true strategic business value, it is crucial to integrate these key corporate resource areas.

Taking it further, Worthington (2001) argued that smart firms maximize their performance through effective management of space, time and human resource. The end sum is to stay competitive and the prized organizational attribute to achieve this is agility. One dimension that is germane to the hyper-competitive nature of the global market place is the ability to act in a timely manner is associated with the organization’s dynamic capabilities to deploy its assets timely and effectively by balancing the stock and flow of its resources (Lee and Liebenau, 1999; Jayanath *et al.*, 1999). The stock and flow of resources are, however, affected by different aspects of time. For the stock of resources, timing (i.e. when) is the critical aspect of time. This is exemplified in the acquisition or disposal of the stock of corporate real estate. In which case, timing is important to ensure maximum value is derived from the transaction. On the other hand, to ensure the flow of resources to meet the needs of the firm, speed (i.e. how fast) is a significant functional dimension of time.

Organizational agility refers to the flexibility coupled with responsiveness to clients. It is an essential firm attribute to compete on time effectively. Organizational agility provides the organization with the unique and valuable competence to compete coherently along different dimensions of time (i.e. timescape) in the hypercompetitive facilities marketplace (Lippman and Rumelt, 1982; Anand and Khamma, 2000; Lei *et al.*, 1996). In the case of corporate real estate, flexible use of space means a speedier response to the needs of the business and therefore a source of better organizational performance. However, speed is only one aspect of the time variable. Some researchers support the contention that organizations that responds appropriately to the along different dimensions of time are likely to achieve better productivity, quality and timely project completion (Bower and Hout, 1988; D’Aveni, 1994).

The concept of timescapes and corporate real estate strategies

As the corporate real estate function shifts from an operational to a more strategic role, it is vital for corporate real estate managers to have a good understanding of the dynamics in the competitive business landscape. The manager’s perception is significantly influenced by the various aspects and dimensions of time (Martinko and Douglas, 1999). As time provides the basic causal infrastructure of events, it therefore may be an integral dimension to the corporate real estate manager’s decision-making process. For example, the same event/issue at two different points in time may lead corporate real estate managers to form different interpretations of event/issues meaning (Gross, 1984; Levine, 1988; McGrath and Kelly, 1986). Not only do strategic issues change as a function of time, but also the rules of competitive engagement may also change over time.

Just as an adventurer needs to have a good understanding of the landscape or topography in order to devise a strategy to reach an end point, it is essential that corporate real estate managers visualise what is referred to as a “timescape” framework to interpret the relationship between time and facilities. Timescapes are analogous to landscapes because they include the temporal features of socio-economic events in a variety of socially constructed contexts (Adam, 2000). The timescape concept/framework does not focus on what time is (i.e. the functional view of time), but rather on how a manager interprets time and what he/she does with time in unique settings (i.e. the interpretative view of time). Thus, this approach does not prescribe a one size fits all solution but allows for contextualization within the different business organizations.

This recognition of the social nature of time accentuates the multidimensionality of the concept and creates meaningful interfaces among events, environments, and individuals, beyond those associated with the traditional numeric concept of clock time. The operationalisation of the timescape construct as a framework can help to describe the temporal complexity of global competition and shift the attention of corporate real estate managers from the functional role of time to the specific dimensions of differences in the individual and collective interpretations of time across national borders, to aid them in the development of appropriate strategies. Therefore, to better clarify the concept of timescape, it is necessary to define its basic dimensions relevant for global corporate real estate management (Harvey *et al.*, 2000).

Time frame

Time frame refers to a particular time horizon or vista defining the duration of the timescape. This time frame may be explicit like a clock time frame or in time intervals such as days, months or years, but at the same time, the time frame may be expressed in more social time terms (e.g. the fiscal year, the building life-cycle, or the project construction period) that are associated with the organisation’s performance. This social expression of time frame makes the time duration less precise but communicates the concept of time better relative to a social context to enhance its meaning (Gross, 1984; Kaufman *et al.*, 1991). In general, time frames are getting shorter in the business environment. More must be achieved in a shorter time frame. To meet the demands of the knowledge workers in a time-compressed landscape, corporate real estate must capitalize on the instantaneous connectivity provided by technology. This particular position was taken up Suntec City, a major commercial building owner and property developer in Singapore. In addition to broadband fibre-optic cable internet access, it also provides a community web portal, with intranet capabilities, to enable tenants to shop, sell, acquire goods and services, book restaurants and/or travel reservations, etc. Further, an internet call center enables tenants to provide online customer support for their web sites to build relationships with their customers and boost online sales.

Tempo

Tempo may be the metronome of time that establishes the basic pace or rhythm relative to the commonly held conceptualization of time. The speed and intensity of interaction, as well as the rate of changes taking place in the competitive environment, represent the tempo dimension of the timescape (Adam, 2000). For example, corporate real estate managers may sense a rapidly increasing tempo in global competition,

which does not correspond to the traditional situation of competitive equilibrium. Therefore, new products and services by the competitor may be developed at a faster rate resulting in shorter product life cycle. Corporate real estate can respond to the increase in tempo in two possible ways. First, maintain flexibility through zero-time space strategies. Zero-time space refers to space that can be procured and/or constructed and be ready for use in as short a period of time (as close to zero) as possible. This will accommodate the shorter product life cycle experienced in many industry today. Such space can be achieved through new approaches to construction, procurement, space design integrating technology and policies for allocating and using space (Becker, 2003). Second, encourage a collaborative and creative work environment through workplace design. Providing more team space, “bump” space and mobile space will allow for free and open communication that in turn encourages a faster tempo of new products and services development within the organization.

Temporality

Temporality, denotes the limiting durability of things, events and processes because time is unidirectional and irreversible. This dimension of timescape is relevant to explain the change in the level of resource commitment and investment in strategic decisions over life of a project or event. The directionality of time “going on” is the temporal aspect of the timescape. This is frequently referred to as the “sunk costs” concept of investment, engendering the escalation of commitment, and refers to the time and resources invested in a project, market or product, making it more difficult to accept temporality and abandon the particular investment. The past investment of time becomes an economic rationale for continuing the present strategy (Ruhli, 1996; Stalk *et al.*, 1992; Hitt, 2000). This type of strategic “anchor” can be particularly risky when flexibility and speed are the barometers of success among competitors, such as in highly competitive global markets. For example, a facility manager assigned to set-up a new production operation overseas (i.e. temporality of the currently used process) will face resistance due to the path dependency of established local routines. In such an instance, the strategy would be to adopt an incremental approach to corporate real estate. This is where property is only acquired incrementally and long-term commitment is avoided. This allows for quick adjustments to new operating conditions and the risk of a wrong decision is minimized (O’Mara, 1999).

Synchronisation

Many building projects cannot be synchronised like a production line in a manufacturing setting. Therefore, the likelihood of asynchronisation between subcontractors can create significant time/cost problems for the general contractor. The building superstructure is of little value to the client and/or the general contractor if the supplier of the windows does not coordinate their delivery with the needs of the contractor. At the operating level, the lack of synchronisation in a timescape typically limits a project manager’s coordination of teams attempting to work “together” across borders (Schmenner, 1988; Stalk, 1988). Advancement in communication network and information technology has in a large part, allowed global partnering organizations to move in tandem with each other in coordinating events and projects. The web, PCs, personal digital assistants, cell phones, voice response systems, video conferencing, databases, wireless networks and graphic-intensive applications have

combined to empower and connect knowledge worker around the globe (Ware and Grantham, 2003).

Sequence

There may emerge a structured pattern of events that are tied together through time. For example, the sequence of events in the construction of a new facility where a project manager is assigned is a fairly well articulated pattern or sequence. Typically, one step of the process has to be completed prior to the next being undertaken, illustrating the sequential nature of interdependent activities. Therefore, once the appropriate sequence of events within the timescape can be determined, the length of time to complete the process can also be estimated (i.e. a beginning and end to time in a process). This sequence becomes more complex as timescapes are compressed by the hyper-competitiveness found in the global marketplace, requiring a shift toward concurrent activities within the construction process (Schmenner, 1988). How can corporate real estate managers respond to a timescape of sequential project activities but requiring concurrent execution? This is particularly challenging for construction projects given the highly sequential and interdependent nature of activities. For example, the foundation has to be laid before the superstructure can be constructed. However, in recent years, advancement in construction methods has in some measure allowed for certain activities to be carried out simultaneously. The Big Canopy is an innovative construction system for tall buildings invented by the Japanese construction company, Obayashi. It integrates technologies of climbing canopy, pre-fabricated components, automated assembly and computerized management systems. A Big Canopy is erected early on in the construction that protects protection for the floor under construction against inclement weather. The use of pre-fabricated components allowed for concurrent construction and reduction of construction period. Overall, the system resulted in significant improvement in productivity and 60 per cent reduction in labour requirement (Hellingsworth *et al.*, 2002).

Anticipated or emerging pauses/gaps

Gaps/pauses that occur between events in the timescape can have a significant impact on the overall mosaic of the timescape and the completion of projects. Not only is the number and duration of the gaps important, but also the transitions into and out of the pauses can influence the composition of a timescape and the on-time schedule of a project (Smith *et al.*, 1991). An example of the intervals would be the gap between demand for space and the delivery of the additional space. Particularly with the construction of new space, there is usually a time lag between demand and supply. In a hyper-competitive business environment, the demand for space is dynamic to meet the changing production/operational requirements. However, construction of new space is a project-based activity that has a fixed time-frame. To this end, corporate real estate managers would need to consider options that would close or narrow the gap between demand and supply of space. Many researchers have alluded to the changing nature of work and the provision of alternative workspace. On-demand space can be supplied through new workplace design such as using mobile and easily reconfigured furniture (Becker, 2003). In addition, today's workers often work from home and this relaxes the demand from space. Hot-desking or the sharing of workspace is today a common practice among many organizations. Alternatively, serviced offices provided by

organizations such as Regus provide the slack needed to absorb the additional demand for space. Standardization of workspace is another option to allow for easy re-allocation and distribution of space when additional space is required. However, the concept of standardization need not be limited to workspace but can be extended to the workplace and work environment. The global nature of business means many employees often have to work away from base office. Achieving standardization in the workplace design, layout and operations across the global offices minimizes the gaps/pauses in timescape as assimilation time is reduced.

Simultaneity

Simultaneity of time denoting concurrent occurrence of events, is correlated with the ubiquity dimension of time. Ubiquity implies that an event may happen at multiple locations at the same time. In other words, launching a new project in multiple sites simultaneously makes the corporate real estate manager's task interdependent across different corporate facilities. Simultaneity implies that time is a constant, but yet has to be visualised in a diffused manner as a part of the context of the events, situation, or process being considered. Therefore, simultaneity means the time is apart yet attached to everything transpiring in the timescape, i.e. the timescape is composed of both real and socially constructed time (Adam, 2000). For the corporate real estate manager, simultaneity of time requires a strategy of developing strategic alliance. Where the corporate real estate manager cannot be physically present at two places at one time, "cloning" might be the answer. Finding an alliance organization that is able to undertake the responsibilities at the same time with the same desired outcome can alleviate the simultaneity challenge of time. However, studies have shown that many strategic alliances fail due to a lack of trust and understanding of the host organization's culture (Lei and Slocum, 1991; Hamel, 1991; Dussauge and Garrette, 1995). Building in a process to develop trust and understanding is crucial to reap maximum rewards from a strategic partnership.

Implications for managers

The above discussion has focused on identifying the key elements of time and examining the impact on corporate real estate strategies. Conventional strategic management principles prescribe that corporate real estate strategy is developed through first, an external analysis of the business to identify goals and priorities. Strategies are then formulated to achieve these goals taking into consideration existing available resources. Invariably, the corporate real estate strategies will take the form of changes to the key resources such as human resource, space, process and technology.

This paper presents an alternative view to corporate real estate strategy development. Rather than analyzing the external business environment in terms of opportunities and threats, this paper has argued for the evaluation of timescape. The understanding of the different dimension of time is important for corporate real estate managers to develop and adopt the right strategies to meet the challenges of the hyper-competitive environment in which time is accelerated and compressed. Table I is a graphical summary of the relationship between timescape and corporate real estate strategies. For example, where an analysis of the external business environment suggests a time compressed landscape in which more needs to be

achieved in a shorter time frame, a possible corporate real estate strategy would be to consider the use of new telecommunication facilities and services to meet the needs of the business organization. Additionally, where there is a change in tempo (i.e. rate of change) in the competitive environment, corporate real estate can respond by making changes to any of the four key resources as discussed in the preceding section.

The relationships indicated in the table are based on the discussion above and are therefore not exhaustive. However, this table is a useful template to guide corporate real estate managers in the development of strategies in response to the changing timescape.

Conclusion

Increasingly, businesses are operating in hyper-competitive environment and time is rapidly becoming a key variable in strategic arsenal of a firm’s response to the rival firm’s strategies. Current research has strongly argued the importance of integrating the human resource, IT and corporate real estate function for maximizing value to the business. This paper has introduced time as another resource that is as much part of the corporate real estate management function as the other resources. The development of corporate real estate strategies must take into consideration the timescape that the business faces and develop appropriate strategies in response. To do otherwise would greatly constrain the strategic relevance of corporate real estate and move it backward to an operational function that can be outsourced to achieve greater efficiency.

This paper represents a pioneer attempt to introduce an alternative corporate real estate model/framework for decision making. Its precepts are therefore still in a fluid and formative state. Further research is required to provide a strong foundation on which to build these ideas. This can be achieved through more debate on the concepts raised here with findings that are supported by empirical studies. More research can be done by way of in-depth interviews with practitioners to develop hypotheses in this regard and testing these across businesses with corporate real estate. It is the aim of this paper to provide the intellectual catalyst and pave the way for further research in this area. Whatever the case, it would be difficult to conclude that time is not a central issue in any strategy perspective. Timescapes is a tool to enable real estate professionals to maintain a competitive edge when undertaking highly competitive projects.

Timescape dimensions	Corporate real estate strategies			
	Human resource	Space	Process	Technology
Time frame				X
Tempo of time	X	X	X	X
Temporality			X	
Synchronization				X
Sequence			X	X
Transition of time (pauses)		X		
Simultaneity	X			

Table I.
Timescape for developing
corporate real estate
strategies

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