

The New Office: How COVID-19 Has Impacted The Way We Work



CyberPolicy, a REALTOR Benefits® Program partner, is committed to help REALTORS® and REALTOR®-owned brokerages plan for, prevent and insure against cyber crime targeting the real estate industry with educational and cybersecurity resources.

The pandemic has forced new ways of operating onto a largely unprepared real estate industry. In less than 6 months, public spaces have become taboo, facial coverings are normalized and technology has assumed a more prominent role in business than ever before. At the same time, a fundamental attitude change about office life has forced brokerages of every size to rethink their in-person operations.

As an image of the post-pandemic era begins to form, real estate is looking very different than previous decades. Here are a few aspects of "office life" that will inevitably change in the wake of the pandemic.

Acceptance of remote work

Millions of people all across the country were forced into telecommuting at the onset of the pandemic. A sizable portion of those workers are choosing to stay home even now that stay-at-home orders are beginning to lift. The reason: their jobs can be performed effectively away from the office. Remote work, and space to perform remote work, will likely be a discussion for many residential buyers going forward.

Physical spaces will change

The offices that choose to resume in-person operations have been forced to revamp and redesign their work space in a way that prioritizes hygiene and social distancing. This can be a costly route, but there can be savings opportunities when brokerages downsize office space. Reduced square footage in combination with remote work and overlapping on-site staff is going to be a favorable recipe for many REALTOR®-owned brokerages.

Reliance on telecommuting software

When the pandemic ends and workers return to the office, they will continue to use the tools that became mandatory during quarantine. Conferencing and collaboration apps like Zoom and

Slack proved their value in day-to-day use while employees were forced to work from home. This software will move from 'nice to have' to a position of 'must have' and will serve an irreplaceable function in many operations. Expect many of your clients to be versed on these and similar platforms, and consider incorporating these tools into your real estate business.

Increased cyber exposure

While remote work and productivity applications sound appealing, reliance on technology does come with pitfalls. More connected devices and 3rd party applications in use, offer more avenues for hackers and cyber criminals to exploit. Simply put: More technology creates more opportunities for a cybersecurity breach.

A perfect storm for Cyber Criminals.

In many cases, cybersecurity has taken a backseat to hygiene, sanitation, and fiscal savings in the scramble to reformat the real estate industry. This fact comes with great excitement from cyber criminals that are eager to exploit porous security barriers. Criminal activity online is at an all-time high and hacking attempts targeting real estate have increased exponentially since the onset of the pandemic.

All business conducted online carries risk. However, many real estate professionals downplay the significance of their brokerage's online exposure. Every email received and financial documents forwarded creates an opportunity and your brokerage should have a reasonable concern that a cyber attack is possible.

Cyber insurance is a class of business insurance that is gaining attention by means of necessity. The rise in cybercrime has resulted in the rise of cyber insurance. This type of insurance protects a business's online assets and activities, and is literally the only safeguard that you can obtain against cyber crime. Visit [CyberPolicy's page](#) or give CyberPolicy a call at (844) 293-7440 to learn more about the cyber liability insurance program available exclusively to REALTOR®-owned brokerages through NAR's REALTOR Benefits® Program.

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Amber Bachman
Director of Cyber

