

Topic: Future priorities for the profession

Background

As the world starts to emerge from the social, economic and public health challenges caused by the pandemic, there will be a sustained period of recovery. This will present an opportunity to address longstanding societal, economic, environmental and infrastructure challenges.

The work that we and our members do is central to these issues, and we are well placed to address a number of challenges impacted by these external changes, including:

- the role and value of commercial and residential real estate
- the purpose of our urban and rural places
- planning and delivering construction and infrastructure
- ensuring our profession is as diverse and inclusive as the communities it serves and is seen as a profession of choice for everyone regardless of background and
- understanding data and technology and how it will transform business processes and society more generally.

To ensure that RICS is positioning itself, and the profession, as a vital part of the solution, we have created a dedicated Thought Leadership and Public Affairs team. Working at a global and market level, this new function will use data and analyse trends in order to create thought leadership, which we can use to advocate the positive impact of the profession to key external stakeholders from policy makers in government, to financial decision makers across the funding and investment community.

Our current focus

To ensure that RICS is addressing these challenges effectively, we are undertaking the following work:

The World Built Environment Forum

RICS established the World Built Environment Forum (WBEF) in 2015. It exists to advance discussions of critical importance to the built and natural environment, inspiring positive and sustainable change for a prosperous and inclusive future. It does this by:

- delivering regularly updated multimedia content to inform, enjoy and share
- providing the very best contemporary thinking from across the globe
- being the thought leadership platform for RICS to engage with key stakeholders to create demand for the profession.

Currently WBEF has 21,000 community members made up of built and natural environment professionals, innovators, and global influencers from over 140 countries across the globe. It brings these together through the online virtual content hub and a series of webinars, podcasts and summits, which discuss how we can all harness the enormous potential of the 21st century's people and places.

This network of key stakeholders allows RICS and the profession to react and make sense of the changing world order, which helps to maintain and augment the relevance of RICS and the profession across our established markets and unlock opportunities in other emerging economies.

RICS will build on the progress made to turn WBEF into a 365 days-a-year virtual content hub. Working in partnership with the profession and key stakeholders, we will deliver leading edge thought leadership to help the profession and wider industry and stakeholders navigate the myriad challenges and opportunities in a rapidly changing world.

Promoting diversity and inclusion across the profession

Diversity and inclusion is not just a moral imperative, but a business one too. Ensuring that the profession is able to attract, retain and develop a diverse talent pool is essential to creating a sustainable and futureproofed business environment. That means making our businesses speak to that diverse group of people.

To ensure RICS is supporting the profession, we are delivering a number of initiatives that will promote and support diversity and inclusion.

- Building out the Advancing Inclusion for Black Professionals programme.
- Reviewing and relaunching of the Inclusive Employers Quality Mark (IEQM).
- Launching Our Mental Health initiative in partnership with LionHeart.

Supporting the profession and demonstrating thought leadership around data and technology

Technology is increasingly leading to automation of traditional manufacturing and industrial processes and is transforming the way we live, the way businesses and governments create value, and the way we plan and build.

To ensure that we are supporting the profession through this journey we are:

1. relaunching RICS' flagship technology engagement platform – **Tech Affiliate Programme (TAP)** – to ensure that we are harnessing the latest innovations across the built and natural environment and providing a crucial bridge between tech providers and the profession
2. supporting the development of building passports through the endorsement of the use of Unique Property Reference Numbers (UNPRNs) in residential property. This will help to support greater consistency in data across conveyancing, private renting, sustainability, retrofitting, fire safety and External Wall System (EWS1) certification.
3. refreshing RICS guidance and insight on the practical use and adoption of Automated Valuation Models (AVMS) and the value and risks that they can bring.

Supporting the profession and demonstrating thought leadership around sustainability

Sustainability, in terms of actions that meet the needs of the present without compromising the ability of future generations to meet their own needs, is one of the most pressing global challenges. The built environment currently contributes c.39% of global CO₂ emissions. With 29 years until the 2050 global target of reaching net zero, there is significant work to be done.

In response to this, RICS is building a time series of data which will evidence the support for sustainability initiatives across the built environment. This will underpin the narrative that will allow us to advocate the role that the profession plays in providing innovative and measurable solutions to deliver a sustainable future.

What we could do

The aforementioned programmes and initiatives are the start of more substantive pieces of work that are designed to:

1. promote the experience, expertise and positive impact of the profession, which will create demand, thus creating a sustainable business environment for the profession
2. position the profession as a career of choice by embedding and projecting it as diverse, inclusive and reflective of the communities it serves and the positive impact that it has on the world
3. equip the profession with the support, tools, knowledge and competence to be seen as vital experts in the delivery of a sustainable future.

In practice, this means the development of the following:

1. A global diversity and inclusion strategy

This will be developed in consultation with the profession in all markets. It will create a framework to support the development of a truly diverse and inclusive profession, which is sustainable from a talent attraction, development and retention perspective.

2. A global sustainability strategy

Designed and developed to support current and future professionals to be viewed as the experts in terms of advising, creating, implementing and measuring actions that drive sustainability. Ensuring that the profession is relevant and in demand.

3. Developing a specific Environmental, Social and Governance (ESG) partnership programme

This funding and investment framework for delivering sustainable growth within market economies will redefine how investment flows into the built environment. PWC's 2020 Asset and Wealth Management Revolution: Shaping the Future report indicated that ESG assets will make up between 41% and 57% of mutual fund assets by 2025. In addition, 75% of European institutional investors surveyed by PWC in 2020 said they plan to stop buying European non-ESG products in the next 2 years. Furthermore, further analysis by PWC shows that ESG-aligned funds cumulatively outperformed their traditional counterparts by 9% from 2010 – 2019.



This research highlights how ESG will be moving to become a mainstream funding vehicle for the built environment, which means that asset value will remain a key measurable, but they will also be measured on how it performs as an instrument to create positive societal and environmental value.

As such, RICS is in the process of developing an ESG programme, which will support the profession on their journey to ESG compliance. Over the next few months, RICS will be engaging with the profession and other key stakeholders to co-create this framework to ensure that RICS is delivering something that is going to add value.

4. Promote and increase the demand for the profession in developing and emerging economies through thought leadership

Over the coming decades the Global South will see more development across the built environment than the Global North. Many of these countries do not have the expertise and experience, or the standards and regulation to achieve sustainable development.

Through RICS thought leadership and analysis outputs we would position the profession as the key trusted partners in delivering sustainable, equitable and inclusive places. Thus, unlocking other growth markets where the profession is needed.

These are a few examples of the work that is underway, however we would welcome your feedback on these and other themes and pieces of work that you think we should be exploring.

Questions

1. Do you understand RICS' thought leadership activities and why we undertake this work?
2. From the list below please select three strategic themes that you view as the priority areas for the profession over the next 5-10 years:
 - Future of place
 - Sustainability
 - Diversity and inclusion
 - Data and technology
 - The macro and micro economic environment
 - Other:
3. Do you think that RICS provides enough understanding around future strategic priorities that will affect the profession in the medium to longer term?

If you disagree, please explain why:

4. Do you think RICS makes sufficient use of the expertise and experience of the profession to inform the strategic priorities for the profession?
5. Do you feel that RICS engages sufficiently with profession to co-create thought leadership outputs around the key strategic priorities?

If you disagree, please explain:

6. Are there any other comments you wish to make that will help our review of the future priorities?
7. Do you give RICS permission to publish your responses?

Where possible, please respond in English through our [iconsult platform](#). If you would prefer to respond in another language please email any completed forms to review2021@rics.org