



## Chapter 16

# Real Estate Cybersecurity, Adaptive Management Strategy, and Risk Management in the Age of COVID-19


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### ABSTRACT

*As a result of COVID-19, the leaders' needs to be adaptable and innovative with their approaches has never been more significant. These adaptive management and risk strategy approaches should also consider the importance of planning around cybersecurity. As a result of COVID-19, more commercial transactions are now conducted electronically; nevertheless, companies may utilize a number of different adaptive techniques to become more adaptive and safeguard both themselves and their stakeholders. The systematic investigation of different methods for effecting positive social change is known as intervention research. It is distinguished by the process of designing and developing treatments at the same time. The specification of the intervention is part of the design process as the intent of the approach is to improve the world of practice and not reconstitute theory within that academic discipline.*

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## INTRODUCTION

As a result of COVID-19, leaders' need to be adaptable and innovative with their approaches has never been more significant. Markets are systems that drive business activities, the nature of transitions, and the demand for products and services (Kotler, 1972; Kotler & Keller, 2014). Organizational leaders must recognize their role in shaping strategy (Krishnan, 2018), especially when markets become volatile (Shiller, 2020). Their ability to make timely and appropriate strategic decisions that optimize the life cycle consumer experience by constructing prospect engagement approaches customer experiences in ways that influence client demand, consumption actions, and affect customer behavior (Kotler, 1972; Rose, 2014; Habermas, 1985 Kotler & Keller, 2014). It is no doubt that organizations today are faced with various challenges, both internally and externally, because of the COVID-19 (Shiller 2020). McKenzie (2020) reported that the pandemic's effects exceed that of the great recession of 2009, with this affecting more industries and sectors across the world. For example, the pandemic is said to have drastically affected the auto industry with a projected 20% to 30% fall in sales. Speaking directly to the real estate industry, Zaleski (2020) shared the same view as McKenzie (2020), admitting that the drop in sales in the real estate market is like the industry's experiences in 2008 during the great recession. The real estate industry suffered substantial vulnerabilities as result of COVID-19 (Uchegara, et al., 2020). There must, therefore, be strategies in place to help organizations adapt to the new reality and increase sales. The Federal Trade Commission (2020) expressed that professionals in real estate must change how they do business to provide potential buyers a more secure way to purchase homes but these new approaches come with new risks, especially those concerning cybersecurity.

At first glance, the real estate industry may seem an unexpected target for cyber-attacks. However, real estate companies have valuable information that cyber criminals want, such as files that contain bank account information and other personal information of property buyers and sellers (KPMG, 2018). If criminal hackers access this information, they can use it for identity theft and other malicious activities (KPMG, 2018). In addition, criminal hackers can breach property management companies' online portals, giving them access to credit and debit card numbers and addresses they can use to commit fraud (KPMG, 2018). Perhaps most devastating risks is wire transfer fraud (KPMG, 2018). COVID-19 pushed nearly every business to go remote or fold, and real estate was no exception (KPMG, 2018). As transactions and internal data moved to the cloud, data breaches increased, primarily due to misconfigurations or lack of cyber due diligence on newly leveraged third-party vendors (KPMG, 2018). When employees begin working from home, companies without solid IT infrastructure and security awareness training are at a higher risk of having unresolved vulnerabilities in company systems and being exposed to human error (KPMG, 2018).

Third-party vendor risk is a real and persistent threat (KPMG, 2018). Think about how many vendors and subcontractors are somehow connected to real estate companies (KPMG, 2018). If a data breach occurs at one of those vendors, the real estate company could also be at risk. Many real estate organizations must perform more due diligence on their vendors to ensure they maintain minimum security requirements, or at a minimum, via IT questionnaires filled out annually (KPMG, 2018). Other good questions to ask vendors are if they have a cyber-insurance policy or if they have identified their top three vendors and asked their supply chain what they are doing about disaster recovery, minimum tolerable downtime, vendor management, and incident response (KPMG, 2018).

The long-term consequences of COVID-19 have brought about changes in the dynamics and procedures of real estate workplaces (Nincehler, 2022). Despite the fact that staff retention, engagement,

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