Property and Tenant Management Systems:
The High Cost of Maintaining the Status Quo

In today's economic climate, commercial property managers are painfully aware of the need to run their properties optimally in order to maintain and increase net operating income. Moreover, it's clear that tenant satisfaction and profitability are closely connected. Yet many managers rely on outdated or sub-par property and tenant management systems – and risk being abandoned by tenants and left behind by the competition.

The reality is that technology is often a differentiator in today's real estate market. The transparency and control enabled by new technologies are key to curbing costs, meeting tenant demands, and optimizing the property portfolio. Yet only 22% of the real estate professionals surveyed by the Aberdeen Group said they have high visibility into their real estate assets and processes.[1] Without this, they're flying blind and are unable to strategically manage their properties. Moreover, they risk the inability to attract and retain young talent that expects to harness cutting-edge technologies in their daily work – or the tenants who demand modern communication options and smoothly run buildings.

With so much at stake, why do so many property managers stick with inadequate systems? In many cases, they're paralyzed by the fear of a time-consuming, burdensome, and disruptive change. In some instances, this fear is based on their painful experiences deploying the current system. In other cases, they balk at a new capital investment. But with the right partner, the migration process can be seamless. Plus, it's more costly to stick with the status quo if tenants question lease renewals based on service issues and executive management is unable to maximize portfolio performance.

A Checklist for Success

Savvy property managers who seek every opportunity to compete effectively and remain viable during a challenging economy need to address the technology that underpins their daily operations. Here's what to look for in a solution and vendor that can help establish a strong foundation for success.

☐ **Real-time information.** Does the solution allow you to view and analyze what's happening in and across your buildings in real time? With an advanced system, you can understand the successes and failures happening throughout your portfolio, including how satisfied tenants are on a daily basis in each region, in any building. Look for a system that makes it easy to manage by exception, and to determine if you're managing operational risk in real time.
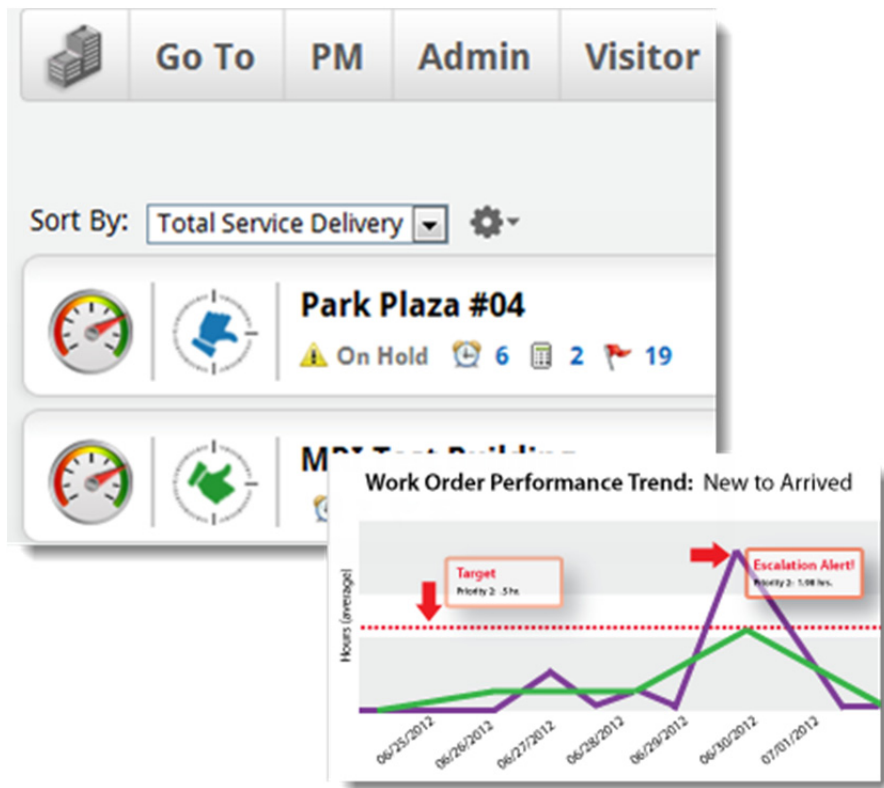
Technology Delivers an Edge

"As business pressures rise, real estate managers are looking for ways to utilize technology to create a sustainable competitive advantage – to leverage technology for more efficient operations and exceptional customer service and, in turn, increase net margins." – Institute of Real Estate Management, *Transforming Real Estate Management*

Without an advanced system in place, property managers struggle to:

- Access data
- Respond quickly and effectively to tenant requests
- Satisfy executive requests for timely, accurate information about property performance

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[1] Aberdeen Group: *Real Estate and Facilities Management* benchmark, December 2009

BuildingEngines
Optimizing Property Performance

The Measurable Benefits of Change

"The improved flexibility to capture report and account for each component of a billable service request alone ended up saving me almost 10 full days of data management work per year!" - *Eladio Bracero of Cushman & Wakefield, 1211 Avenue of the Americas, New York*

What a Difference the Right Partner Makes

"Building Engines is far more responsive than our previous provider, and we get direct access to senior-level management instead of low-level technicians. Because it's so engaged with us and delivers cutting-edge capabilities, we can be more proactive in satisfying our building tenants." - *Faisal Abid, Client Services Liaison, Paradigm Properties, Boston*

❏ **Manage by exception.** Modern systems allow you to set management targets to measure performance against and identify where to apply effort and resources. Additionally, they should proactively alert you to critical issues. Find out whether or not the software helps you maintain equipment through an embedded, easy-to-use preventative maintenance plan. Such a capability makes it possible to anticipate costs, and prove to equipment manufacturers that you're in in compliance with warranties.

❏ **Easing transitions.** Understand the vendor's process for helping clients migrate to a new system. Does it have a track record and documented process for rapid, successful transitions? Find out how it migrates existing data, how long it takes on average, and how it helps clients overcome internal resistance to change. Determine whether or not the vendor can help you avoid paying two providers at once during the transition.

❏ **Proactive support:** To get the most from the system, partner with a vendor that acts as an extension of your team by providing timely, proactive customer service. Ideally the vendor should assign a dedicated account manager that is focused on helping you extract maximum value from the solution. Look for a provider that embraces performance metrics and calls upon robust monitoring tools to aggregate data daily and proactively intervenes before issues arise. Ask to see client retention rates, response times to requests, and service ratings. Find out if the solution

integrates directly with the vendor's support center for seamless customer service.

☐ **Commitment to innovation:** Because technology evolves so rapidly, find a partner committed to staying abreast of the latest developments, such as mobile trends. Make sure the provider can show a track record of innovations and enhancements, along with a time frame for delivery. Many vendors rely on a limiting architecture that prevents them from releasing new features on a frequent basis. Understand whether or not the vendor's platform is modular, as this supports the vendor's ability to continually roll out new features and tools. Just as important, find out what percentage of annual revenues the provider invests in R&D.

☐ **Meeting market demands:** Ensure the vendor bases its product roadmap on customer requests and market needs. Find out how often and in what ways the provider engages its customers for feedback, and how it determines what gets included in the roadmap.

Learn more about how to smoothly transition to an advanced property and tenant management system that yields cost savings and higher revenues. Call 781-290-5300 and ask for Sales or email Sales@buildingengines.com.