NEW TOOLS FOR **MULTI-RES PROFESSIONALS**

Improving operations through technology

BY ELIK JAEGER, SUITESPOT TECHNOLOGY

Property stakeholders are in constant search for ways to manage costs and streamline operations. This is equally true for multi-res owners and managers, who must balance this pursuit of protecting their bottom line with the need to maintain a steady resident and employee experience.

It's a tricky balance, says SuiteSpot Technology CEO Elik Jaeger, yet one that technologies such as property management apps and cloud-based platforms are helping to achieve: "More and more advances in mobile devices, cloud computing, and data analytics are entering the multi-res sector and helping employees to do their jobs faster, more accurately, and with better outcomes."

"These technologies are not only making life easier for employees," he continues, "they are also generating long-term benefits for their colleagues back at the office."

UPGRADING THE TURNOVER PROCESS
Technology is re-coding nearly every aspect of property management operations. This is perhaps most evident in the way multi-res stakeholders are turning to mobile apps and connected platforms to take the hassle out of unit inspections and turnovers.

In a recent SuiteSpot study, for example, it was found that the use of mobile technologies helped cut up to

There is no doubt that technologies like AI, automation, and cloud-based systems are combining to unlock advantages for multi-res professionals. Here are just a few examples:

Enhanced accuracy: Pen and paper have long been the tools of choice for unit turnover/inspection professionals. And while this method has done the trick for decades, it is nonetheless open to human error. By using a mobile inspection/turnover app, information can be captured directly into pre-loaded templates and cross-referenced for accuracy and relevancy. Moreover, inspectors are granted 24/7 access to vital project information, updates, and industry references, further taking the guesswork out of the equation.

Automated workflows: With automation in the mix, unit turnover/inspection tasks can be automatically assigned, tracked, and reported based on preset rules and conditions. Automation also allows users to set up project alerts, address issues as they are detected, and share timely project stats.

Orders on-the-go: By integrating purchase order generation into a unit turnover/inspection app, professionals can request third-party services on the spot. What's more, they can ensure those services are being done with the most relevant and up-to-date information.

Centralized management: When linked to cloud-based platforms, mobile apps lets professionals share their progress and reports in real-time with approved colleagues. In the property management field, this not only reduces the amount of time required to physically create and file reports, but it also keeps unit turnover/inspection on task and in step with their back-office co-workers. At the same time, this centralized management lets higher-ups set the rules for how tasks, processes, documents, and communication occur throughout the lifecycle of a job. This increases accountability and standardizes processes throughout a portfolio.

Informed strategies: By using tools to collect and aggregate data from unit turnovers/inspections, property owners/operators can generate key performance indicators (KPIs), gain critical portfolio insights, anticipate repairs and maintenance, manage turnover costs, and inform long-term strategies.

Comfort in the cloud: The advancement of cloud computing has introduced massive benefits to the property management field. Gone are the days of physical paperwork and drawn-out processes. In their place is a smart, automated, and secure environment wherein teams can upload and access information in real-time to get the job done faster.

TECH RESERVATIONS

Introducing new technologies into the unit turnover/inspection process clearly has significant benefits. Nevertheless, it can be challenging to bring these new tools into an established operation. Employees may not be open to learning new tools, and the upfront investment can make leaders reluctant. More often than not, these reservations fade away once the return on investment becomes clear; however, adopting any new tech still requires a degree of employee training and awareness to get everyone on board.

As for ensuring security in the age of cyber crime, Jaeger adds, "One of the biggest concerns clients have when it comes to using these kinds of technologies is data security – and that's completely understandable. Property managers need to know that if they're trusting these critical functions to mobile apps and cloud environments, the data isn't going to be vulnerable to theft, loss, or corruption."

To that end, Jaeger adds that cloud hosts and developers recognize this fear and have entire teams dedicated to making it a secure environment, insisting, "They are as focused on managing and eliminating these risks as anyone else. It's their first priority."

A NEW FRONTIER

Multi-family operators have spent years exploring ways to extract savings and optimize revenue. Now that many of the low-hanging initiatives have been accomplished, it's time for technology to step in. Fortunately, we've arrived at a point in time where mobile devices, sophisticated apps, and cloud-based platforms can bring untold benefits to manage property management functions, enhancing the lives of residents and employees, protecting the assets while upgrading the owner's bottom line.

$3 million from the bottom line costs of managing a typical 10k unit portfolio. And while this is only one glimpse of where tech is turning the tide, Jaeger says it aligns with what many professionals are reporting: "Based on feedback from our clients alone, we're hearing a lot of stories about how people are using unit inspection/turnover apps and platforms to get a better handle on what is often a costly, complex, and chaotic process."

Elik Jaeger is founder and CEO of SuiteSpot Technology, a developer of unit turnover and property operations software platform for property owners and operators.