Are You a CRE Tech Laggard?

9 Ways to Know it’s Time to Update Your Property Management Technology ... and How to Get Senior and Executive Management On Board.

You clearly understand the value of a building operations system and are able to evaluate the basic features and functions you need at a minimum in order to operate. But how can you determine if your current process and/or provider is limiting your ability to truly impact operational performance?

Here are nine signs that (lack of) technology is holding you back:

1. You don’t have a software system that enables you set standards for response times, completion, and closing of client service requests (allowing you to track service delivery trends and measure performance in real-time).

2. You are using several systems to help run different areas of operations (work order, accounting, maintenance, leasing, etc.), but they aren’t integrated and sharing data.

3. Certificates of Insurance are still managed manually, which means you don’t have automated, real-time notifications that alert you to expiring COIs.

4. Mobility is not a core component of your operations. It’s not easy for your team to track work on the go or access tenant and vendor information from wherever they are.

5. We don’t have a property website that allows tenants to access building services, view announcements, and submit service requests online.

6. Your emergency preparedness documentation is not stored and managed electronically from a central location.

7. You don’t have insight into your operations. You couldn’t easily pull a report that shows your average service response time, work order issue type trends, equipment maintenance histories, etc.

8. Your scheduled maintenance assignments and notifications aren’t automated.

9. You’re still using paper inspections processes and manual data entry, so your team cannot complete mobile inspections.

The more these describe your current situation, the more likely it’s time to implement new technologies to help you run your building(s) more efficiently. What do you do if you realize that the current solution just doesn’t meet your organization’s needs — or future goals?

Even though you see the benefit of investing in better technology and services, you might be afraid of the costs, data loss and time drain a change might cause. Additionally, you might be blocked by a senior executive who isn’t close enough to day-to-day operations to truly understand the detrimental impact of your current system and believes that you can just make do with your current tools.
Securing Buy-In from Executive Management

So how can you convince your senior management team that the investment is a worthy one?

1. **Explain the benefits of a switch for them.**
   Senior management may not care that you can manage work orders more easily or simplify inspections, but they will care if you can show them how enhanced insight can help you and them make more informed decisions.
   → Show them how Operations Performance Management and executive dashboards can give them more clarity into the activities that directly impact tenant service and retention.
   → Highlight the benefits that come from better reporting and the ability to analyze what’s happening in a building in real-time.

2. **Tie a senior executive’s goals to the project.**
   → Is your CFO aiming to reduce costs this year? Explain the true cost of the existing system – software, people to run and maintain it, and the cost of maintaining the status quo. Then show how the long-term savings enabled by a newer system will quickly outweigh the up-front costs.
   → Is maintaining asset quality to attract tenants a primary objective? Outline how the new technology will help improve the long-term value of the asset or investment.

3. **Get senior management involved in the decision process**
   If they’re not involved in the evaluation and selection process, they’ll be less likely to sign off on it. Invite key executives to share their questions and concerns about the switch so you can directly address objections.
   → Provide them with responses to common objections.
   → Show them the key decision criteria they should consider when evaluating a solution with this “How to Decide” checklist.

4. **Share success stories.**
   Hearing from another company in a similar situation is one of the best ways to convince an executive that a change will deliver long-term benefits.
   → Use a case study, such as the Commerce Rapid Conversion & Deployment case study, to demonstrate the successes of others who have made the switch without a drain on resources.
   → Encourage senior executives to talk to customer references or watch video testimonials.

By focusing the “switch” discussion around the goals and concerns of your senior management team, you are much more likely to get buy-in for the tools and new service provider you need.