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Ebook

7 Must-Have Capabilities for Your Next Building Operations Platform

Introduction

In a competitive CRE climate, you're under constant pressure to be more efficient, generate more revenue, and provide a top-notch tenant experience. Unfortunately, you and your team can only accomplish so much each day.

With an outdated building operations platform (or worse, no building operations platform at all!) every day can feel like an uphill battle, without sufficient resources or staff to do everything that needs to be done. And when you have limited insight into issues on your property, it's impossible to meet tenant expectations.

Looking for answers?

Armed with the right building operations software, you can do everything on your task list more efficiently – giving your property a major competitive edge.

The challenge is making sure that you choose the right platform for your portfolio. When making a capital investment like this, it's crucial to know which features will enrich the end user experience, (in this case, your property managers, leasing agents, building engineers and tenants), and which are undercover money-wasters.

To avoid wasting money, losing time, and being stuck with a hard-to-use and frustrating system, look for these 7 must-have capabilities in a modern building operations platform:

1. Scalable, Cloud Infrastructure

2. Automation of Slow Workflows

3. Mobile Capabilities

4. Tenant Experience Functionality

5. Robust Analytics and Reporting

6. Ability to Capture All Revenue

7. Easy Integration

What Does Your Team Need in a Building Operatons Platform?

General Manager Needs

- Keep to fiduciary responsibilities; reducing costs and maximizing revenues
- Avoid relearning new technology each time portfolio grows
- Report and outperform other buildings to satisfy ownership
- Conduct inspections while away from desk
- Proactively prevent problems instead of responding reteoactively
- Answer any questions from higher-ups quickly and accurately
- Demonstrate higher NOI than competitors

Property Manager Needs

- Stay within budget and justify expenses
- Know proactively about issues impacting tenant satisfaction
- Complete projects on time and on budget
- Work efficiently and report problems while away from desk
- Manage unplanned events that happen each day
- Evaluate and deploy technology
- Avoid relearning new technology each time portfolio grows
- Compile and present large amounts of reporting
- Stay compliant with local regulations

Tenant Coordination Needs

- Meet and exceed tenant expectations, which often revolve around the latest tech
- Reduce daily chaos and paper everywhere
- Get everything done in a short timeframe
- Let tenants communicate and log issues via mobile device
- Monitor tenant problems before they lead to turnover
- Make weekly reports to management

Engineer Needs

- Access maintenance tasks and create work orders on the move
- Monitor and optimize team performance
- Capture all revenue associated with each WO
- Record all billables accurately
- Keep tenants updated on requests to manage their expectations

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1. Scalable, Cloud Infrastructure

To keep your portfolio competitive, you need a building operations platform that's easy to use, quick to demonstrate value, and in budget. As a bonus, the right platform will be designed with the latest tech to keep tenants happy and outperform your competitors.

To accomplish these aims, you need a building operations platform with a **modular design** so you only pay for the capabilities you need. For example, if you only need tools work orders, building communications, and inspections, that's all you pay for.

It's also important to have a **scalable platform** that can grow along with your portfolio. That way, you don't have to spend your limited time learning new tech every time you acquire a new property. Modularity gives your team the opportunity to add more functionality, all within the same platform and interface that your team already knows – alleviating barriers to adoption and frustrated staff.

The right platform will be **multi-view capable**, so every member of your team (property managers, engineers, leasing agents etc.) can find and store the information that's relevant to them. You can finally say goodbye to the chaos of sorting through stacks of paper and filtering through irrelevant data.

> "Commercial real estate (CRE) owners and operators have a big challenge to overcome. On one hand, it's critical to operate as efficiently as possible to keep costs under control and net operating income (NOI) high. On the other, tenants have growing expectations and increasingly want not just a space, but an experience...But it is possible to meet bottom-line demands and top tenant requirements with the right systems."
>
> — Tim Curran, CEO, Building Engines (Forbes)

2. Workflow Automation

You might feel like you have nowhere near enough time or resources to achieve your performance targets or compete with similar properties.

The bad news: You can't add more hours to the day. The good news: You *can* significantly increase how much you can do each day with a building operations platform that automates slow workflows and streamlines tedious administrative tasks.

For example, many property teams rely on architects to deliver current versions of floorplans or modify existing plans. This can be frustrating for tenants waiting on alterations to their layouts, and can be a huge speedbump in your leasing process. With the right building operations software, you can cut architects (who prioritize new projects over revisions) out of the equation. Your team can access current versions of floorplans from anywhere and can **edit and annotate plans** directly within the cloud-based platform.

By taking this and other slow workflows (like data entry, **cataloguing HVAC equipment** or sending **tenant communications**) off your plate, you have time for more value-generating aspects of your job. Automation like this can also help eliminate staffing shortages and surplus personnel by doing all or part of the job for you.

Best of all? Workflow automation can help you keep tenants and prospects satisfied by enabling rapid communication and service delivery.

By choosing a building operations platform that automates your team's workflows, you can work efficiently, while consistently exceeding tenant and management expectations.

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3. Mobile Capabilities

You can't manage your property effectively if you're stuck at your desk all day. Property managers and engineers are constantly on the move, doing walkthroughs, conducting inspections and solving problems in every corner of their buildings.

Unfortunately, too many building operations platforms are desktop-only. This means you need to return to your desk after hours to report problems and send messages. Desktop platforms also force engineers to retroactively log billable hours and materials used, leading to mistakes and missed revenue. These restrictions can make using your building operations platform more of a hassle than a help.

That's why it's crucial to choose a building operations software that has mobile capabilities and can be accessed from anywhere (even areas without internet). Mobile access from everyday devices – like a smartphone or tablet – empower your team to do preventive maintenance, conduct inspections, resolve work orders and more on the go, getting results to tenants sooner and helping you meet SLAs consistently. Plus, mobile functionality keeps tenants happy by allowing them to log issues conveniently and communicate with your property team via their preferred medium – their phones.

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4. Tenant Experience Functionality

Are competitors luring your tenants away with flashy amenities and better experiences?

Tenant expectations for their spaces have never been higher. During COVID-19, many tenants now require more or less space to promote social distancing or accommodate reduced headcounts.

77%

77% of tenants expect to communicate with building management via text or messaging apps (Slack, WhatsApp etc.).

Source: Building Engines Report: US Commercial Real Estate Re-Occupancy Plans and Priorities

As such, management expects you to create an outstanding tenant experience that outperforms competitors (which now includes home offices!) and keeps tenants in your buildings.

To do so, you need to create a high-tech, user-friendly tenant experience with your building operations software. By resolving traditional tenant pain points – like slow, single-channel communication, lengthy visitor check-in processes, and complicated work order management – you can improve the tenant experience and increase retention.

But if you're waiting for annual satisfaction surveys to request tenant feedback, it's already too late for you to resolve most issues. With a modern platform, you can collect tenant feedback on a continuous loop (such as at the conclusion of every work order) and address problems before they lead to tenant turnover.

Tenant Needs Are Changing in 2021

- 20% of tenants are looking for more office space per employee

- 42% of tenants are reducing their workplace occupancy

- 46% of tenants who rate property management communication as "excellent" say they are likely to renew leases

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5. Robust Analytics and Reporting

Do you have the data you need to make informed property improvement decisions? Or are you and your team stuck operating in the dark?

Manually gathering data and identifying trends can suck up days, weeks, or even months. Luckily, there are better ways to gain the insights you need to keep your portfolio performing its best.

The right building operations software will have rich reporting and analytics capabilities, making data collection, performance monitoring, and answering management questions quick and easy. Best of all, there's no danger of this data being lost, damaged, or sitting in a file cabinet forgotten. When housed on a cloud-based operations platform, these actionable insights can be accessed and put to use from wherever you are.

This software can automatically collect relevant data – like inspections performed, preventive maintenance history of key assets, and tenant info. Then, you can quickly run reports that provide insight into your property and help shield you from costly risk.

These insights can range from the macro level (occupancy rates, etc.), down to how each member of your engineering team is performing. That way, you can see quickly when things are trending downward and address problems proactively. These real-time insights can often be the difference between keeping or losing a tenant.

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6. Capture All Revenue

You're expected to have a higher NOI than competitors, which means you need to maximize your revenue. Unfortunately, boosting occupancy and raising rents will only get you so far.

Looking for other ways to capture more revenue from your space? Here's a hint: Your outdated building operations processes could be causing revenue to slip through the cracks.

With a modern building operations software, it's easy to manage and track all billables for work orders resource usage and other services to accurately invoice tenants. Now, you can adhere to SLAs and avoid missed revenue opportunities. Mobile capabilities also mean that your engineers log billable hours and materials at the point of service, rather than trying to remember their work after hours, which can lead to billing mistakes.

$11.7 Million Additional Revenue through Building Remeasurement

The Feil Organization was able to uncover an additional 90K SF of rentable space, leading to additional $11.7M in added revenue over a 5-year lease term.

Mobilize Your Engineers

With the new Prism Mobile app for Property Management, engineers can accurately capture time and materials and add new impromptu requests from tenants while performing work onsite.

While you can't always raise rents, you can increase rental income by creating more rentable square footage (RSF). If you're using outdated building measurement methods, you're missing out on potentially hundreds of square feet on which you could earn revenue. With modern building operations software, you can capture all revenue in your building by recalculating your space with the latest measurement standards.

7. Easy Integration

Building operations software is only one component of a successful CRE tech stack. You also need accounting and leasing technology.

But you don't have time to learn multiple new pieces of technology for every area of your business. The right building operations software will integrate fully with both third party and in-house systems, chiefly your accounting and leasing software. This not only means you don't have to repeatedly learn new tech, it also decreases manual data entry and switching between platforms. This gives you valuable time back in your day.

For example, well-designed property management software should allow you to seamlessly share billable work order data with your accounting system for simplified invoicing.

With an integrated building operations platform, you'll start seeing more value from your investment on day one.

Conclusion

When chosen well, a modern building operations platform can be your secret to meeting (and exceeding) management and tenant expectations.

But not all building operations platforms are created equal. To avoid choosing the wrong one, look for a platform that has the capabilities discussed above. Perhaps most importantly, the right platform will be created with end users in mind (in this case, your property managers, leasing agents, building engineers and tenants).

If your building operations software has all of these capabilities, nice work! You're on track to get the most out of your platform. If your platform (or lack thereof) is falling short, it's time to go back to the drawing board and vet other options.

As you search for your next building operations platform, consider Prism by Building Engines.

To learn how Prism delivers all of the above capabilities and more, speak to our team of experts today.

Request a Demo of Prism

About Building Engines

For over 20 years, Building Engines has delivered on its mission to help customers improve NOI, increase revenue, reduce operating expenses and deliver greater tenant satisfaction. Building Engines is trusted by hundreds of commercial real estate organizations who manage billions of square feet. With our latest release, Prism, Building Engines is reaching a new level of building operations innovation. Prism comes equipped to help you exceed today's goals while preparing you and your team to meet the challenges of tomorrow.

Exceptional Building Operations. Extraordinary Business Outcomes.

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ADDRESS

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