



YOUR INVESTMENT. OUR PRIORITY.

Industry Insights

Q1 2020

TECHNOLOGY

In today's fast-paced world, technology and robust property management software systems are critical in the management of an asset. It is important for property management companies to implement the best technological tools available to maximize value for its owners.

Technology Enhances Value

Technology aids in efficiently running today's properties by saving valuable time. Mobile apps and cloud-based software are allowing firms to be more productive and accurate in every aspect of their service and output they provide. Technology saves time and money. It allows management teams to concentrate physical site inspections, construction management, accounting, and high level property analysis versus old fashion paperwork. Enhanced efficiencies include:

- Faster Responses to Tenants
- Immediate Follow Through with Vendors
- Visits Increase By Minimizing Paperwork
- Ease and Accuracy of Reporting
- Improved Data Access and Storage
- Removal of Human Error
- Standardization of Operations
- Raised Productivity Levels
- Real Time Work Orders Generated and Dispersed

Work Orders In Real Time

Work orders are generated by the tenant through online access, emails, or text which are immediately received by operations and dispatched to the Facilities Manager (FM) in the field through an application. The FM has all the details to repair the tenant issue and can attend to the matter immediately. Upon completion of the work the FM notes the job completed. If applicable, the tenant is charged back through the software system and the newly generated invoice is detailed in the tenant portal. This is efficient service with no "wait time" as the app is faster than calls and emails. The tenant is happy with the responsiveness of the team. Happy tenants stay longer which is a cost savings to the owner.

Prompt Tenant Rental Payments

Online tenant portals allow tenants to pay their rent online. They can schedule their rent to be paid automatically every month. The tenant can access their invoices, payment history, and lease at any time.

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This reduces their time of calling to question an invoice or lease as well as writing and mailing a check. It is a much more efficient process and rent payment is guaranteed. This equates to steady income to the owner.

Accuracy of Lease Term Execution

Software systems can automatically track rent increases, CAM estimates, and CAM reconciliations, as well flag lease renewals, options, and terminations. Security Deposits are detailed throughout the term of the lease. Lease accuracy is important as it captures all potential income for the owner.

Along with efficiency of a robust property management software system, is the technology of the building systems which aid in costs savings and reduced liability to the building and owner which is major role of the property management team. Building security is tantamount and essential to the well-being of the occupants. Mechanical and electrical systems are two of the most expensive

items within a building. Cloud-based systems that allow the management team to access the controls immediately online are major cost savings tools.

Technological improvements may include:

- Security cameras
- Electric door and gate access
- Bluetooth remote lockboxes
- HVAC remote systems
- Electric control systems

So what?! Why should an owner care about a management company's use of technology? An efficient management company drives tenant retention which maximizes asset value through cost savings because tenants want interactions with the management company to be *fast* and *simple*. Leveraging software for accuracy also reduces errors and allows the management company to accomplish more in the same amount of time. Management companies receive a fee for our time. By being more efficient, we can handle more and pass on that cost savings to you, the building owner!

At Windsor, we use the most up-to-date technology available for the benefit of the property. In this way we can enhance our communication, assessment, and relations with tenants and vendors for the betterment of the property.

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