Significance of mobile access to data in real estate - by Stacy Holden

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Even as New England states start to navigate reopening plans, physical distancing guidelines mean it will take some time before companies occupy office spaces at full capacity. Meanwhile, underlying trends are accelerating as businesses adapt and realize the benefits of new processes they have instituted in response to the pandemic. Remote working models will not suddenly disappear when the economy fully re-opens; the efficiencies and resiliency offered by this approach to work have created a tipping point for businesses and how they will operate in the future.

The property management industry has especially seen a significant shift to remote work. An AppFolio survey found that 82% of residential property management companies have members of their staff working from home and most had a majority of their team working remotely. It's no surprise then that supporting these associates with tools to maintain their productivity while away from the office is a top priority for the industry.

While video conferencing technology comes to mind when thinking about remote work, the unique needs in property management make it an entirely different ballgame. There are so many aspects of the business that make it difficult to conduct work remotely, like accepting rent checks, inspections, connecting with prospective residents, apartment showings, coordinating between team members, and more. For these complex tasks, cloud-based property management systems accessible from mobile devices are a requirement to help teams continue to offer high quality service while reimagining their workflows. AppFolio's survey found that 46% of property managers will adopt new technology to streamline processes, help their teams focus on high value activity, and prepare their business for the ongoing impact of COVID-19.

Taking it a step further, apart from the more tactical, daily responsibilities of a property management team that technology supports, these systems also generate actionable insights. A prior study from AppFolio found that 80% of property managers say it is challenging to access the data and insights they need – this is an issue only exacerbated by being out of the office. However, new capabilities in mobile access to real-time business data helps property managers maintain business continuity amid remote work realities.

Better Decision-Making: Unless it's proactively addressed, there's likely to be a natural level of disconnect from the business when people are not physically there to run it. The truth is, it's now more important than ever to make confident and well-informed decisions about your business. If insights relating to income, cash flow, occupancy, and other key metrics are not accessible, take too long to compile, or cannot be trusted, then opportunities are missed, and performance suffers. Modern systems built with automation at the core not only standardize clean data collection, but also give leadership teams instant insight into what's happening across their teams, properties, and regions, eradicating any disconnect and making it possible to effectively manage their business remotely. Leveraging this type of access that only mobile technology can provide is critical to future business success – in fact, AppFolio's survey showed that 84% of property management professionals believe mobile data access, a requirement to succeed in the short-term, is a

technology innovation that is here to stay.

Having more visibility into the business at their fingertips ultimately gives property managers agility and the opportunity to come to better business decisions faster. During the last few months, those with access to accurate business-level data have surfaced processes that need a revamp or are not as effective as they could be. There's no better time to take a hard look at your business and work to remove existing roadblocks or blind spots and create new efficiencies. Working remotely and in these unprecedented times, businesses need this extra layer of insight to effectively reevaluate their 2020 business plan.

Drill into Details: Access to real time insight is not just reserved for high-level property management data – property managers need to drill down deep into the data to get more transparency into granular components of each individual property and associate. This encompasses anything from knowing which units have upcoming lease renewals, which units have ongoing maintenance issues that lack resolution, and which team members may need additional training or support. This level of visibility, accessible online from a mobile device, makes it easier to connect on important issues with colleagues and owners alike, giving everyone access to the same set of information guiding certain decisions for property management firms.

During uncertain times, operating based on reliable data enables property management teams and owners to make business decisions with confidence. The efficiencies and resiliency experienced by those who have embraced effective remote work operations - even in service industries like property management - means this approach is likely to persist into our post-pandemic "new normal". Crises are often catalysts; property managers who use this time to better leverage the valuable data that their businesses naturally create can emerge from this experience in a stronger position, using data to make better decisions and elevate the performance of their properties and teams.

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