AUTOMATION IN

PROPERTY MANAGEMENT

a use case library

The short version

Running a property management firm is complex due to compressed margins, increased competition, and an ongoing labor shortage. You must adapt to survive. Read on to see where and how **automation can help**.

simply automate.

THE FUTURE OF PROPERTY MANAGEMENT

As a real estate professional, you know that the industry is facing big challenges. From staffing shortages to increased competition, demographic shifts to rising customer expectations, it's more important than ever that property management firms evolve in order to survive and thrive.
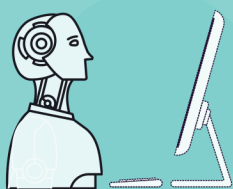
Adopting automation for both internal and customer-facing processes is no longer a luxury – it's a necessity. The good news is that it's easier than ever to 'hire' automation of all kinds, from Robotic Process Automation (RPA) to Intelligent Document Processing (IDP) to Generative AI (GenAI). These tools are no longer just for big companies with big budgets.

HOW TO GET STARTED WITH AUTOMATION

How you begin will define your success. Its important to understand the types of technologies available. Then **you must find the tasks and processes that are wasting your time** and driving your team crazy. Then it's time to choose how to adopt and deploy the right automation - will you do it yourself or get some help? And, finally, you **simply automate**!

Follow this path and you'll unlock greater efficiency, lower overhead costs, and grow your business in no time. Read on to get started...

ARTIFICIAL INTELLIGENCE LANDSCAPE

RPA
Robotic Process Automation software that automates repetitive, rule-based tasks using bots that work like people (but faster).

IDP
Intelligent Document Processing allows computers to see, read, and process documents. It's scanning on steroids.

ML
Machine Learning learns from data to make predictions or decisions without specific programming to show it how.

GenAI
AI technologies capable of creating new content, such as images, text, or code.

WHAT ARE THE BENEFITS OF AUTOMATION?

Property management firms will see the following benefits after successfully hiring automations (bots) on to the team:

Reduced Costs
Managed automations typically **save 30-70%** of the cost of the process

Increased Profits
Scale your business without the time and cost it takes to grow your team - this is the ultimate 'do more with less' strategy

Improved Customer & Employee Experience
Faster, error free, processing leads to **happier clients**.
More interesting and rewarding work leads to **happier teams**

Reduced Errors
100% adherence to your business rules allows for a significant reduction in human error and rework

Enhanced Operational Visibility
Gain insights into your business by seeing **patterns in the data**, which until now was only in your employees' heads

Increased Data Security
Minimize risk to your business and to your clients by reducing the amount of people working with their data

Ensured Compliance
Code in the rules and you are able to demonstrate your adherence to them at a moments notice - **audits are a breeze**

Valuation Kicker
Owners leveraging AI are rewarded with **higher multiples** on revenue or margin when raising funds or selling their businesses

FINDING OPPORTUNITIES FOR AUTOMATION

Every property management firm is different. Each making choices on how to design and run their business, what software to use, where to differentiate and, of course, how to best serve the needs of their clients.

The leading property management software can handle some of the standardized work, **but most firms waste hours on manual work**. This is the routine and mundane. In short, **the work that should be automated**.

Before diving into the automation use cases below, take a minute to think about what work is well suited for automation. Hone the ability to analyze your business and spot ways to use tools like RPA and AI.

You'll be surprised how many processes are ripe for automation!

Automation Checklist

☑ Well defined processes / procedures.

☑ Stable systems and processes.

☑ Pain in the process – a reason to do things better.

☑ Structured inputs either in forms, spreadsheets or systems OR, now thanks to GenAI, unstructured input with a clear intent.

☒ Systems that use CAPTCHA type technology designed to prevent automation (but note, the rest of the process can still be good)

How to get started

1. HONE YOUR RADAR – learn what to look out for using the automation checklist.

2. STUDY YOUR BUSINESS – look for computer based work that is holding you back. Use the below list of use cases if you get stuck.

3. SET UP A DESIGN CALL – talk through your opportunities with one of our automation specialists.

AUTOMATION USE CASES IN PROPERTY MANAGEMENT

Tenant Screening Automation
Utilize AI for efficient background checks, credit scoring, and rental history analysis.

Lease Agreement Processing
Implement RPA for automating lease document generation, signing, and storage.

Maintenance Request Automation
Use AI to categorize, prioritize, and assign maintenance requests to appropriate teams.

Rent Collection and Reminders
Set up automated systems for collecting rent and sending reminders for due payments.

Property Inspection Coordination
Employ drones and AI for initial property inspections and regular check-ups.

Utility Bill Management
Automate the allocation and payment of utility bills to tenants and service providers.

Vendor Management
Use RPA for vendor selection, contract management, and payment automation.

Tenant Communication Portal
Implement a chatbot for 24/7 tenant queries and communication.

FORRESTER®
"With RPA, you can build a bot that costs $10,000 a year that can do the work of two to four humans."

Lease Renewal Management
Automate lease renewal notifications and processing using RPA.

Market Analysis for Property Pricing
Use AI for real-time market analysis to adjust property prices and rents.

Automated Compliance Checks
Implement systems to regularly check and ensure compliance with local laws and regulations.

Property Listing Management
Automate the updating and management of property listings across platforms and distribution formats.

Online Tenant Onboarding
Set up a fully automated tenant onboarding process, including digital lease signing.

Bank Reconciliation
Utilize RPA to reconcile bank statements with accounting records, identifying discrepancies and generating reports.

Energy Management
Use IoT and AI for energy consumption analysis and optimization in properties.

Automated Reporting

Generate automated financial and operational reports for stakeholders.

Vendor and Client Risk Assessment

Use AI-based tools to assess the financial health and risk associated with vendors and clients.

Tenant Feedback Collection

Use automated surveys and feedback tools to gather tenant opinions.

Employee Onboarding and Offboarding

Use RPA to automate the employee onboarding process, including setting up accounts, payroll details, and access to financial systems. Automate the offboarding process by revoking access and updating records when an employee leaves the firm.

Automated Invoicing for Services

Set up automated invoicing for additional tenant services.

Client Data Updates

Automatically update client information, such as contact details and tax IDs, in the accounting system using RPA.

Inventory Management

Employ RPA to track and manage inventory levels, reorder products, and update inventory records in real-time.

NAA
NATIONAL APARTMENT ASSOCIATION

"The number one challenge is Operational Efficiencies - technology address these challenges."

Credit Control and Collections

Use RPA to monitor outstanding invoices and automate the collections process, sending reminders and escalation notices.

Cash Flow Forecasting

Implement GenAI to provide clients with automated cash flow forecasting, helping them make informed financial decisions.

Fraud Detection

Utilize AI algorithms to detect unusual patterns or anomalies in financial transactions that may indicate fraudulent activity.

Automated Tenant Exit Management

Streamline the tenant check-out process, including final inspections and deposit returns.

Compliance Audits

Use RPA to perform periodic compliance audits to ensure adherence to internal policies and regulations.

Credit Risk Assessment

Automate the evaluation of credit risk for tenants and vendors using AI-based credit scoring models.

Expense Reporting

Automate the process of expense report creation and approval using RPA.

Asset Management:

Automate tracking and management of assets and depreciation schedules.

Audit Support

Use RPA to assist auditors in retrieving and organizing financial documents and data for audit purposes.