



CHECKLIST:

The NEW Priorities of a CRE Property Manager



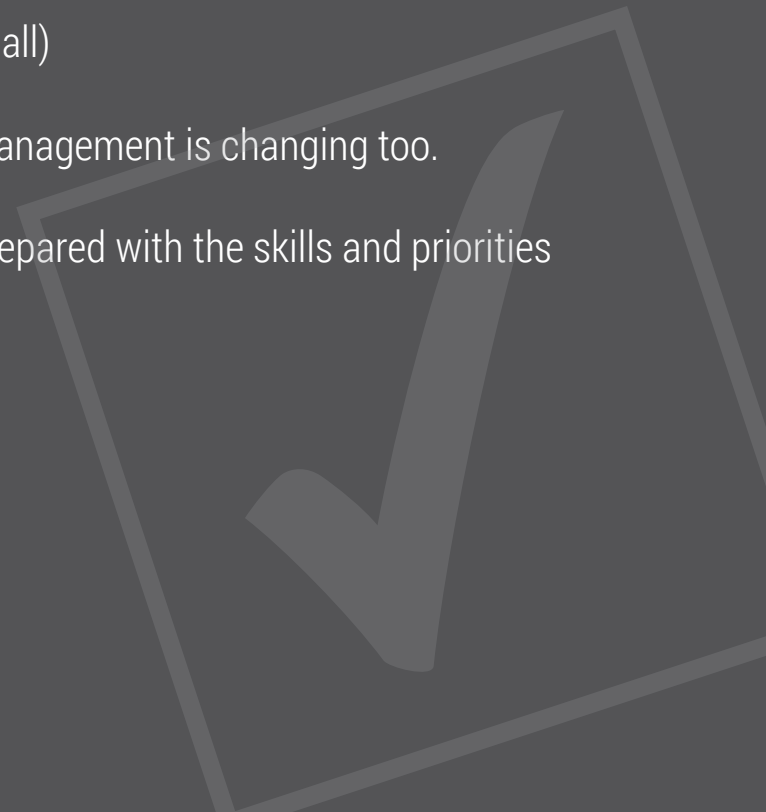
The NEW Priorities of a CRE Property Manager

The world of work is changing in a few distinct ways:

- ▶ Preferences of new workers (millennials now 50% of the workforce)
- ▶ Rise of new technology to better equip property management teams
- ▶ Shifting expectations of tenants (who value experience over all)

Understandably, the role of Commercial Real Estate property management is changing too.

Use this list to identify whether you, and your employees, are prepared with the skills and priorities needed to be successful in the new world of work:





1. Help tenants attract and retain

It's more important than ever for CRE property managers and owners to help their tenants attract and retain talent through cutting-edge amenities and services that, in many cases, reflects that of high-end hospitality. For example; a gym with a view, healthy food options on-site, spaces accommodating pets, even rooftop designs. Anything that will make the tenant's life easier is a benefit to their prospective employees, as the workplace becomes a competitive advantage.



2. Build communities within properties

The kind of building people love to work in is often set up to foster a community internally. These properties have high wifi connectivity, and places to gather outside the office space, such as areas of comfortable seating, or a cafe with coffee.

Leading commercial assets are beginning to provide a sense of community to their surrounding neighborhoods as well. Properties are becoming a living part of downtown areas – hosting events in the morning, during the day, and in the evening. Outdoor event parks and patio areas are now enjoyed by the larger downtown community.



3. Use modern ways to measure the effectiveness of tenant experience efforts

Tenants want to give feedback - the question is, what format are you using to engage them? Those who are used to the convenience of modern smartphones want surveys to feel like the communication preferences they're used to - electronic, short, and sweet. A long annual tenant survey won't cut it. Contemporary property managers use the latest technology, and channels, to measure the effectiveness of their tenant experience efforts.

In addition, property management can shorten feedback cycles and obtain more frequent feedback to:

- ▶ Keep ahead of changing tenant sentiment, needs, and priorities
- ▶ Understand problems sooner so you can respond and fix them in advance of annual surveys
- ▶ Fix problems before they become bigger issues that could negatively affect tenant sentiment and increase tenant churn





4. Mentor future talent

The shrinking pool of upcoming talent has been a worry in the industry for quite some time. Commercial Real Estate professionals need to continue to groom new talent into the industry, especially Property Managers and Engineers. One way leading CRE executives are mitigating this problem is to hire less experienced professionals, then team them

up with a mentor, who can share best practices in tenant relationship management, using data to inform their decision-making, managing teams, and other property management priorities.



Technology can elevate the performance of less experienced team members in a few ways:

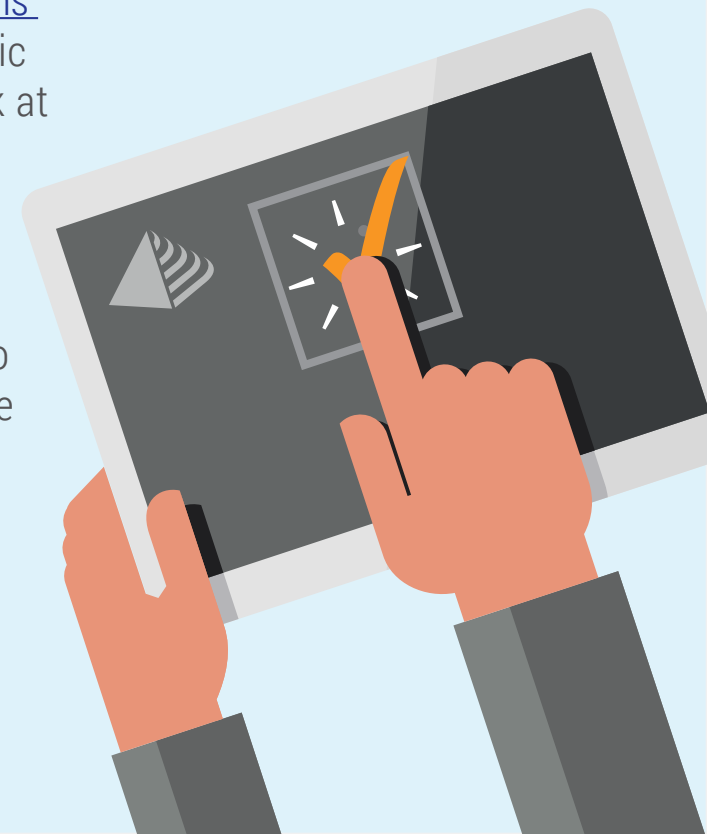
- A.** Standardization and automation removes some risk - for example automated COI collection helps to ensure that tenants have up-to-date insurance and COI in place
- B.** Automation enables you to scale and serve more properties and tenants without adding as many new employees
- C.** Managers can use reporting, analytics and tenant satisfaction/sentiment measurement to monitor their team's performance so they can identify coaching opportunities for more junior employees



5. Adopt new technology with an open mindset

It is not about having a large quantity of team members on Property Management staff, it is about having the right people in roles and enabling them with the right processes and tools. You do not have to over-staff to be more effective! [Building Engines' CRE operations research](#) found that Property Managers who were more optimistic about change in the industry and more proactive tended to work at higher-performing buildings.

When considering new tools, ask yourself: "Is our technology adoption enabling the things we are doing day-to-day? Is our technology creating greater efficiencies?" You have the power to adjust and embrace an optimistic, proactive mindset as you face your own market evolution.





6. Hold yourself accountable

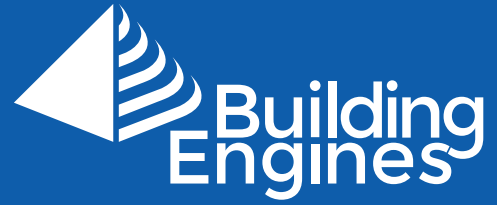
Our research also found that “high-performing” commercial building teams serve tenants well and hold themselves accountable. High performers are much more likely to provide tenant service according to written standards and to document delivery against those standards. The right technology plays a big role here. Are you getting the right data to measure your performance and hold yourself accountable?



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Overall, the changing world of work has altered what it means to be successful in Commercial Real Estate property management. But, change is an opportunity to improve. We think the future of CRE is one where property teams work hand-in-hand with customers to evolve together against these changes - and that's a win for everyone impacted.

To learn how Building Engines' property management tools can help you meet the changing demands of the workplace, [schedule a brief conversation](#).



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