CRE Tech Talks

Episode #11: It's all about the KPI's: Understanding Real Estate Data Visualization

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5 Tips for better Data Visualization and Utilization

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☐ 1. **Data is Power**. Those who have the best data win. Increasing your business intelligence quotient is the easiest way to make 'gravity' your friend. When data works on your side, you know who or what is performing, and also where roadblocks exist. This allows you to make smarter decisions, and better manage your people, your operations, and your business.

☐ 2. **Business Intelligence makes you Smarter**. There are a number of decisions that are made over the course of the day. Most are made in ad hoc fashion, with the absence of data. Different roles and different tasks require specific, optimized views of property, property management, and financial data. Providing a means to traverse these views in a directed fashion is a game changer.

☐ 3. **You Manage what you Measure**. This is a fundamental point. If you don't track it, you can't improve it. Conversely, the sheer act of tracking is transformative. Observation changes behavior, if for no other reason than that 'light is the best antiseptic.' Put aside the fear that company data isn't ready for optimized visualization. Shine a light on your data and look at the structure. Just the process of sifting through and transferring data can highlight entity and category issues that can be streamlined so all reports are accurate.

☐ 4. **Leverage the Data that you Already Have**. The good news is that chances are, if you are reading this you already have a wellspring of data in your property management and accounting system. This is your system of record, and beyond the data richness such systems present, they also tie into your business practices. These practices can be expressed as workflows, which in turn, can be automated.

☐ 5. **Start with Pictures, Charts, and Graphs**. While the benefits of having better data, better insight, and well-codified best practices are central, never forget who the end user is. He or she is non-technical. They are property managers, accountants, executives, and leasing agents – not data scientists. They want to start with the big picture, slice and dice as needed, and then drill down to the details. Well-designed systems provide coherency around this notion of the user.

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