BuildingEngines

Ebook

3 Ways to Boost Efficiency While Remote With Space Management Software

Optimize the space management experience

For property teams, productivity depends on having all the necessary resources—from leasing documents, to floorplans—at their disposal so that they can make efficient, informed business decisions. However, if the first half of 2020 taught us anything, it's that typical workflows and resource management in commercial real estate have become outdated. This period—in which building professionals, if they weren't entirely remote, were socially distanced from one another when onsite—has magnified just how inefficient working off physical documents and disorganized digital files can be.

Space management software is the solution for bringing building operations into a new world of work, one defined by increased flexibility and the technologies that enable it. When integrated into your operations, this technology can:

- Empower you to better monitor the health of your portfolio
- Act quickly when changes need to be made
- Protect your company from stalls in productivity and wasted spend when unexpected situations arise

Space Management enables asset owners and managers to recapture lost RSF in their property investment by providing financial dashboards, interactive floor plans, analytics, stacking diagrams, and drawing tools – all connected to their accounting system and leasing software to provide accurate measurement information.

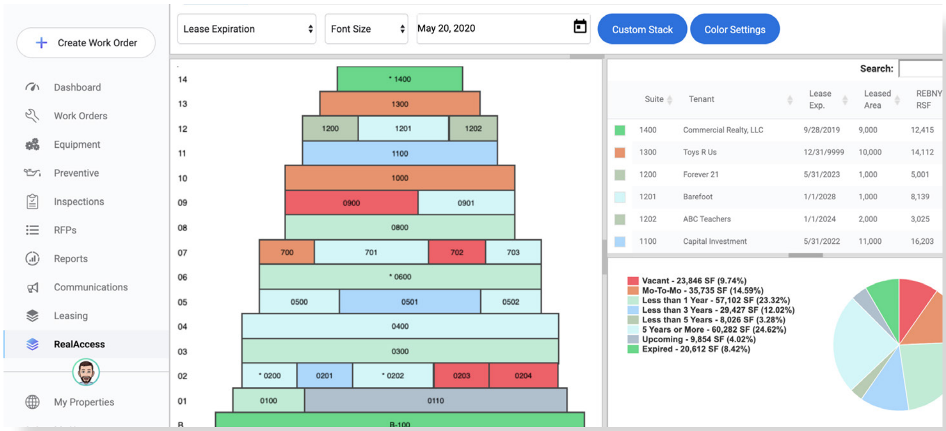
Read on for three ways you can deploy space management software to work more efficiently no matter the circumstances.

1. Keep all your content in one place

With space management software, you can store all the data across your portfolio in a [centralized hub](), which optimizes your teams' workflows and maximizes the value of your assets.

Be more strategic with your data usage

Having all your information in one place offers a holistic view of your portfolio, which helps you make the most informed decisions possible. With space management software, you can visualize your building stack and RSF for every building, floor and suite in the building to ensure you're strategically configuring and occupying spaces to capture revenue you might otherwise be missing. A big-picture view of your properties helps you more easily identify any weaknesses, so that you can be proactive in addressing them.



Cut uneccessary operating costs

Beyond an operational headache, runarounds to retrieve plans can come with a big financial toll—which can cost companies their competitive edge.

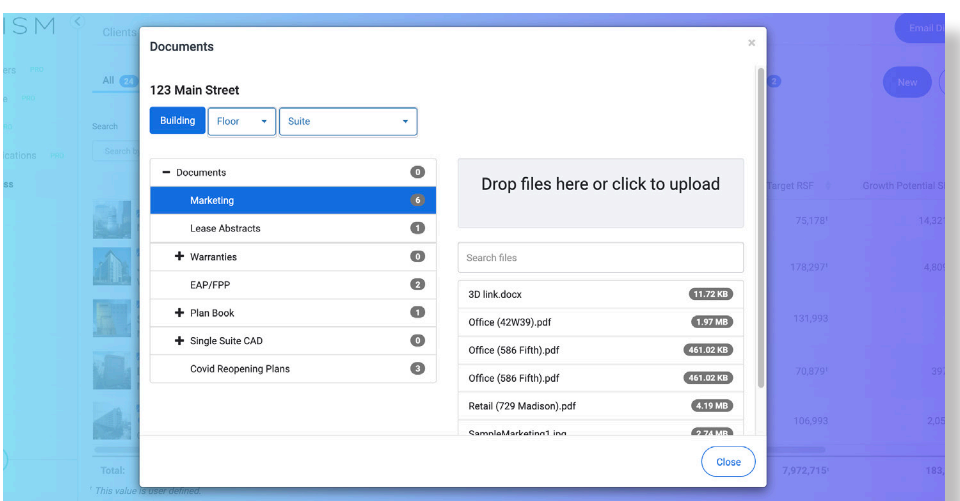
3 hours (time spent working plans weekly) X **$200** (estimated average rate of an architect) X **50 Weeks** = **$30,000** (Cost just to retrieve plans)

2. Tap into a cloud-based network for access to data anytime, anywhere

Floor plans stored on a PC can be difficult to track down even when you're in the office, but they're altogether impossible to access when that PC remains onsite and some team members are working remotely. This disconnection presents a major problem for companies' productivity.

A cloud-accessible software provides you and your teams with the flexibility to work whenever and wherever needed, effectively mitigating the impact of any unexpected business disruptions. With document sharing as easy as uploading a file to Dropbox, teams can collaborate even more efficiently than if they were gathered around physical documents in the office, since hard-copy documents can't update automatically when plans change.

Beyond inconvenient, files that aren't updated in real time can be harmful to a portfolio's health; if teammates are working off of different versions of plans, there's no universal truth, meaning property teams may be working in circles around themselves and missing out on opportunities to maximize asset revenue.



Having remote access to core documents benefits the entire team

Property Managers will easily be able to view stacking plans, rent rolls, report on performance against leasing targets, view floor space plans (CAD drawing, markups and annotations) and assets.

Engineers will be able to leverage floor plans remotely via mobile without requiring an architect.

Leasing Brokers will be able to access the full stack plan and integrate "what-if" style quick edits to fit prospective tenants leads into spaces that are available or soon to be.

Asset Managers will have the ability to quantitatively evaluate the asset performance in accordance with its true leasing potential and report against all data that reflects this.

3. Harness tools that improve your tenant services

Property teams need to evolve in stride with their tenants' changing needs in order to retain them. Time away from the office has given companies occupying your properties ample time to reevaluate how their spaces can be used more efficiently; do they want more square footage to accommodate a socially distanced workforce, or do they want less space, permanently keeping part of their staff remote?

To guide tenants and prospects towards the most strategic leasing deals, your team needs to have all property and occupant information at the ready, which is where space management software proves its value.

With tenant-level data stored in the platform, you can pull up occupants' full profiles the moment they inquire about their options (e.g., lease terms and expirations, monthly rents, etc.) and respond with a speed that demonstrates your commitment to customer service.

For occupants requesting modifications to their current layouts, brokers can access dynamic stacking and interactive floorplans and convert leads faster than would be possible with inflexible physical documents. Usually, these what-if reconfigurations would require the input of architects—who can take days to respond—but with a space management software, internal teams are on call to run test fits and respond within hours.

Additionally, with virtual floorplan visualizations of spaces, you can pursue new leasing requests without the hassle (or, in certain circumstances, hazard) of organizing in-person walk-throughs. This technology enables potential occupants to imagine details as big picture as where in the building they want to be located, to as specific as to how they'll configure their furniture. When it comes time to close the deal, you can use included contract management features to ensure leases are finalized efficiently and compliantly.

Having external contractors execute these reconfigurations can add up:

10 buildings (# of buildings in portfolio) X **$10,000** (cost per broker plans; retrieval) X **$30,000** (cost to make scenario edits) = **$40,000** (total cost to handle requests for "what-if" space management)

Welcome to a new era of building operations

The COVID-19 period has shined a light on many of the common pain points involved in traditional building operations, underscoring the need for a solution that will bring commercial real estate teams into the future of work. Our space management software can relieve these complications and make the entire experience more flexible, efficient and productive.

With comprehensive tenant and building information at your fingertips, you can stay on top of portfolio and property activity—protecting existing tenant relationships and securing future ones—no matter the circumstance.

The ways building operations teams work has forever shifted; make sure you're evolving along with it.

Get Started Today

Building Engines improves net operating income across the world's most successful Commercial Real Estate portfolios. Our customers increase their revenue, deliver the best occupant experience, and reduce their operating costs using our innovative building operations software platform.

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ADDRESS

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