



Automation and artificial intelligence are the future of multifamily - by Bill Zurich

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In the last year or two, several exciting technological advances were introduced to the real estate industry. We expected change to happen quickly, but not overnight. However, for many business operators, COVID-19 hastened the move to automation, paperless solutions and artificial intelligence. And now, cutting-edge tech that was put in place at the start of the pandemic is becoming the standard in property management.

With better days ahead, let's take a look at the ways property managers can use chatbots, paperless solutions and utility automation to streamline their businesses and accelerate growth. This is the future of multifamily housing.

Chatbot support

Chatbots have entered the industry full force, bridging the gap between instant customer service and the realities of the job. You can't always be online and available to respond to renter questions, but your chatbot is always there to fill in for you. Its 24-hour availability lets leasing agents focus on high-value tasks. Meanwhile, the bot can take care of quick or repetitive inquiries.

Chatbot interactions are natural, intelligent and accurate. For example, a good one can tell that "wut r ur bussines hours" is actually the question "What are your business hours?" It uses natural language processing to understand typos and improper grammar.

Once the bot knows what the prospect wants, it will guide them through the leasing journey, readily providing information on pricing, availability, tour scheduling, pet policies and more. The more the bot gets used, the more it learns and the better its answers will be.

Paperless payments

It's now possible to take all the "grunt work" involved with invoice processing out of your hands entirely. Smart solutions allow vendors to submit invoices to a trusted business. They are processed and scanned on your behalf, and all data is entered for your review and approval.

Many property management businesses take invoice processing a step further by automating their

entire bill pay process. With the right AP service, you can automate payments to your vendors, owners and tenants via outsourced check printing or ACH. You don't have to lift a finger, and your bills get paid!

If they haven't already pivoted to portals that offer residents to pay rent online, multifamily housing managers may want to process bulk batches of money orders, as well as personal, corporate, bill pay and cashier's checks, by outsourcing check processing and scanning. Payments will transfer the next day to your preferred financial institution. In other words, you don't have to lift a finger, and you get paid.

Utility automation

There are two high-tech energy-saving solutions that property managers can use to save a lot of money (which can be passed along to residents).

Utility management can take up a lot of precious time. Automate utility billing so you can spend less time sorting and tracking bills and invoices. The right software will help you monitor consumption, identify anomalies potentially caused by leaks or other issues, notify responsible parties as necessary, detect invoice errors and recover overage charges.

It takes time to process utility invoices, but you can get that time back by outsourcing utility invoice processing. Reduce costs with a service that offers utility invoice tracking, exception auditing and lightning-fast processing. Plus, the right service grants you access to utility data for reporting and benchmarking.

The path forward

Does all this mean automation is taking over every aspect of property management? We don't think so. You're always going to be the one in charge, not the computer. Automated processes are simply tools in a vast technological toolkit. This kit includes paperless, cloud-based software and other smart functionality to help reduce costs and streamline everything you do.

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