

Technology Trends: What is a Tenant Portal

What can a Tenant Portal do for my properties?

A Tenant Portal is a recent technological innovation that helps combat current economic issues, such as rising energy and labor costs and rising vacancy rates. A Tenant Portal helps to offset increases in operating costs, erosions in profits and decreases in retention and vacancy rates. So what is a Tenant Portal and how can one benefit building owners and tenants?

What is a Tenant Portal?

A Tenant Portal is a specialized website designed to provide self service to your tenants. Traditionally, services such as having a few lights replaced or requesting additional building access cards were not normally available without picking up the phone, sending an email or making a visit to the Property Management offices. Today, these repetitive tasks can be handled in a much more efficient matter by using a Tenant Portal. The primary goal of the Tenant Portal is to provide automated “Self Service” functions to the tenant and perspective tenant that will free up property management staff while reducing material costs.

“Self Service” is a technology that has been implemented in just about every aspect of our lives. We use the ATM to process bank transactions, online banking to pay our bills, we “pay at the pump”, and use the internet to buy airline tickets. People expect a “Self Service” option. Aside from tenant expectations why should building owners and property managers institute a self service option? For the same reasons Banks, and the Airline Industries have; self service systems reduce labor and material costs, increase revenues and provide a better experience to the customer. A Tenant Portal provides a “Self Service” option for your Tenants.

A Tenant Portal typically consists of a number of configurable modules all designed to save labor, reduce material costs, and to help generate additional revenues not normally achievable through

traditional property management techniques. The following table list commonly available Tenant Portal Modules

Feature	Value
Automated Service Request Management	Increases Tenant Satisfaction, Lowers Operating Costs.
Document Distribution	Lowers Paper and Labor Costs
E-Memos/Announcements	Lowers Paper and Labor Costs
Emergency Communications	Helps to promote a safe environment.
Online Payment	Lowers returned checks and late payments while increasing cash flow.
Online Invoice Distribution	Saves Paper and Labor costs.
Common Area Reservations and Scheduling	Saves Labor Costs and Increases Revenues.
Online Calendar	Increases Tenant Satisfaction
Online list of Availability	Promotes Availability
Automated Concierge Services/3 rd Party Products and Services	Promotes revenue generating, high value 3 rd party products and services.

How Can a Tenant Portal benefit my Operation?

A Tenant Portal increases Tenant Satisfaction, improves Customer Service, Lowers Costs, increases Tenant Retention and helps promote Vacancies. Additionally, a well organized Tenant Portal has the potential to generate Miscellaneous Income not normally achievable through traditional management techniques or business management systems.

A Tenant Portal lowers costs by reducing incoming

phone calls by up to 80%. This can translate to direct significant reductions in operating costs. You do the math, remove 80% of the calls you receive each day and see how much this could affect your operation. Building owners and property managers spend thousands of dollars each year generating and distributing tenant handouts, and memos. The introduction of a Tenant Portal virtually eliminates the need to ever generate or distribute paper handouts and memos again, effectively lowering operating costs by thousands of dollars each year.

A Tenant Portal increases tenant satisfaction and improves customer service by providing Tenant access to property management services 24 hours a day, seven days a week. This eliminates the traditional endless phone calls necessary to report, re-report and follow-up on requests from the Tenant, allowing the Tenant to focus on their core business, therefore promoting retention and good customer service.

As a property manager/building owner you are in a unique situation where you can promote and offer revenue generating services to a base of prime U.S consumers, the workforce. But how can you do this while still maintaining a professional atmosphere and workplace environment? The answer is the Tenant Portal. The Tenant Portal is the perfect solution to professionally promote revenue generating services and products to your tenant's without direct promotion or unethical marketing techniques. Most companies that offer commercially available Tenant Portal products provide a method to promote 3rd party products and services. For example, promoting the local Auto Detailer's services through the Tenant Portal is a practical method to offer a high value service to your tenants. This will increase the adoption rate of the Auto Detailer's services which will provide a revenue opportunity for the property. A well organized Tenant Portal should professionally offer and promote a host of 3rd party products and services to benefit the tenant base, the service providers and the property managers/building owners.

Learn From the Leaders

Many of the leading property holders and managers such as Equity Office, CB Richard Ellis and Transwestern have all implemented Tenant Portal software in some form or fashion. However, Tenant Portal software is no longer a tool reserved for the larger operators. Smaller organizations can learn from the larger players by using tools to offset costs, and increase revenues.

Case Study

Saunders Plaza

Saunders Plaza is an 210,000 Sqft. office complex located n Southern California with 120 tenants. Saunders Plaza deployed a Tenant Portal in Feb of 2006.

- Reduced Labor costs by \$700 a month by leveraging staff to manage additional acquired property
- Increased revenue by offering tenants 3rd party products and services totaling an average \$674.13 a month.
- Increased Tenant Retention with a noticeable decrease in move out notifications.
- Reduced Paper and Labor costs by \$150.00 a month by utilizing Downloadable Forms and E-Memo/Announcement functions

Savings per month is averaging **\$1,524.13**

Now is the time to investigate the Tenant Portal

The Tenant Portal is a proven technology that benefits the property manager, building owner, and the tenant base. A Tenant Portal reduces Operating Costs, increases Tenant Retention and overall Satisfaction and can add to the bottom line Revenue Numbers of a property. With the changing economic climate that is affecting energy costs, labor costs and vacancies rates, right now is the time to investigate the deployment of a Tenant Portal.

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