

# Smart Communities Offer Convenience and Affordability for All

Though there are still challenges to implementation, smart technology – from thermostats to lighting – stands to benefit everyone.

By Adrian Adriano / *Xfinity Communities*

**T**he capabilities and demand for smart-home tools took off in recent years and have now reached a fever pitch – for multifamily residents, property owners and managers alike. From voice assistants such as Amazon Alexa and Google Home to devices such as Nest thermostats, Kwikset locks and GE lighting (all of which are Xfinity Home partners), smart-home devices are becoming increasingly big draws in today's rental market.

Perhaps most interesting about this growing trend is that it spans all ages. Everyone – whether a Gen Z-er straight out of college or a retiree in a senior living community – is turning to smart-home technology.

Intuitively, this could be expected of a younger demographic: Gen Z-ers have spent so much – in some cases the entirety – of their lives with the whole world literally at their fingertips. They're accustomed to quickly adopting new tools that make life easier and keep them connected.

At the other end of the age demographics, Xfinity consistently hears from properties with older residents – assisted living communities, for example – that seniors want smart technologies. Seniors similarly are looking for ways to make things easier and increase the convenience factor. Any technology that can be operated via voice, for example, is a huge hit. Voice assistants and voice-activated remotes are consistently mentioned as some of the top technology drivers for seniors, be it for sending emails, turning off

the lights or navigating through the channel guides on their televisions.

With such wide-reaching demand for smart homes in the multifamily industry, property managers need to move quickly. Resident demands are a moving target because there's always new technology and shifting interest, but as of today, property managers can install smart devices that make their own lives easier and residents happier – all while creating savings on both sides.

## **BENEFITS OF SMART-HOME TOOLS**

This monetary benefit can come in the form of smart thermostats and lighting options that can help lower not only residents' utility costs but also those of the property by simplifying control options in common areas and vacant units. In fact, the McKinsey Global Institute estimates that internet of things (IoT) energy management devices in homes could save nearly \$110 billion per year globally by 2025.

Smart locks also bring financial benefits to all parties; residents don't have to pay a replacement fee – sometimes up to \$100 or more – if they lose a key, and building management doesn't have to worry about managing hundreds of extra physical keys.

Perhaps the greatest value of smart-home technology is in improved operational efficiencies and maintenance monitoring.

Property managers no longer need to walk through an entire building ensuring lights and

HVAC are functioning properly or that trash has been picked up. Now, they can take care of basic duties right from a smartphone or tablet with only a few clicks, creating more time to add value to the resident experience.

Some of the largest smart-technology drivers for property owners are IoT-based solutions that monitor utilities and appliances. These technologies allow property managers to troubleshoot malfunctions when they start, before they become more serious (and more expensive) issues.

Consider a plumbing leak. In a worst-case scenario, a leak could cause serious water damage to a property and to residents' belongings. This could cost the property owner tens of thousands of dollars in repairs and even more than that in reputation. Unfortunately, this is a common problem. According to Travelers Insurance, non-weather-related water damage is the second-most-filed insurance claim. With a feature offering leak detection monitoring, property managers are alerted when an issue begins and can have it fixed right away. In addition, eliminating small leaks that do not cause major damage creates tremendous savings. The Environmental Protection Agency estimates undetected leaks in an average household can account for nearly 10,000 gallons of wasted water per year.

Many of these technologies also create greener, more environmentally friendly properties, which renters may factor in when choosing where to live. Environmental conscientiousness is increasingly important for younger people whose decisions often are driven by personal values and social responsibility. Besides the dollars and cents benefit, the smart-home movement allows owners to align their properties with what matters to residents and prospects.

### **MAKING A COMMUNITY SMART**

The key to making sure residents and managers receive the full benefit of their smart-home devices is rolling them out with a plan and, ideally, with

## Smart technology can alert property managers to plumbing leaks, preventing costly damage and the waste of thousands of gallons of water.

a tech partner that understands both resident and property manager needs. This means having the proper network, support resources and communications options to benefit everyone.

- **A Strong Network:** Property managers must look for technology partners that can, at a minimum, guarantee a network capable of supporting the potentially hundreds or thousands of new smart devices coming online. Both residents and staff already require reliable internet and Wi-Fi service, which means high speed and high bandwidth are a must. The addition of smart devices only increases that need.
- **Smart Community Support:** The ideal partner should also be focused on the service element of its business and committed to building strong relationships with the properties it supports. At Xfinity Communities, for example, we have dedicated Customer Account Representatives (CARs) assigned to most of our properties. This type of personal touchpoint for property management means someone with knowledge of the property can immediately step in and address any specific requests or unforeseen challenges that crop up during smart-community planning or device implementation.

For example, a developer may have questions on the logistics of smart locks. Perhaps it wants to install smart locks on bedroom doors in addition to every unit's front door, but doesn't know how to make that happen. A technology partner that is an expert on the solution can provide a simple answer and step-by-step instructions on how to simply manage smart-

lock permissions. That type of personal touch and ease of doing business can be the difference between success and failure.

- **Customized Communication:** Though having personnel available to provide direct support is critical, a tech provider should not consider it a "one size fits all" answer. Not everyone wants face-to-face conversations or phone calls, and not every situation warrants it. Therefore, property owners and developers should look for providers that offer customized portals for both residents and managers.

A property manager contacting a CAR or a resident contacting a property manager should have a choice between a more personal interaction and a virtual one. Additionally, for those who prefer a self-help or do-it-yourself approach, portals are a great place for providers to make simple self-help guides and troubleshooting tips available. Most important is that residents and staff always have a direct line to communicate with each other and their tech provider in the way they're most comfortable with.

Overall, the benefits of smart communities for owners, staff and residents make them the future of multifamily living. Smart technologies make every day more convenient, save money and even help the environment, but there are still challenges in implementing them. Finding the right technology provider is the key to success in making smart communities a reality. ❖

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*Adrian Adriano is the vice president for strategic initiatives at Xfinity Communities.*