Integrate Smart Technology for Exceptional Customer Experiences

Property owners need to incorporate smart-home technology into managing and upgrading their communities.

By Josh Rowe / *Multifamily Broadband Council and DISH*

Another decade is ending, making it the perfect time to reflect on the biggest trends of the 2010s and look forward to what's to come. Over the last 10 years, we've witnessed technologies evolve at a quicker pace than ever before and change the way we live. Voice-control assistants became a cultural phenomenon, mobile devices took over as the predominant way for consumers to connect with their content, and the introduction of streaming services resulted in millions of people cutting the cord, just to name a few.

Though we've already seen notable advancements in smart-home technology, this category will continue to grow rapidly in the 2020s. According to the market intelligence firm IDC, the entire smart-home market, encompassing smart speakers, video entertainment products, connected lighting, smart thermostats and home monitoring/security products, is forecast to include nearly 1.3 billion devices by 2022 with a five-year compound annual growth rate of 20.8 percent.

Smart-home technology holds a lot of promise for revolutionizing the multifamily industry. That's why keeping this trend in mind is important for property owners as they manage and improve.

WHY DOES IT MATTER?
Smart-home technology enhances residents' experience by providing an environment that integrates with their lifestyles and eases everyday tasks, which is why consumers already are bringing devices such as smart speakers and lights into their living spaces. Other devices, such as smart locks and thermostats, can provide peace of mind to residents and help cut down on monthly energy costs with automated settings.

Smart-home technology also can help arm property owners with useful data that further increases cost savings while providing an excellent resident experience. For example, water sensors can help property owners see when hot water is used most throughout the day so they can identify times to turn off the water heaters to cut down on costs or for maintenance. Smart locks can allow owners to see when most residents leave for the day so maintenance can be scheduled during a time when construction and noise will affect the fewest number of people. Likewise, smart lights can be automated to turn on in popular areas during high-traffic times, such as a back corner of a parking garage after rush hour.

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In addition, incorporating smart-home technology into multifamily buildings can lead to an increase in profit margin, beyond simply charging more in rent for high-tech amenities. Smart locks help reduce the cost of rekeying units during turnover, and smart thermostats can help reduce energy usage and the wear and tear on the HVAC system, especially with vacant units and common areas.

Overall, smart-home technology offers an opportunity that improves the lives of property owners and residents alike. Equipping a property with, or ensuring it easily accommodates, smart-home technology could be the difference between a lease renewal and vacant unit.

FUTURE PREPARATION

According to a DISH Business October 2019 survey, only 50 percent of multifamily decision-makers believe smart-home technology is important to residents today. But the adoption of smart-home technology isn't going to slow down anytime soon. In fact, according to IoT News, 90 percent of U.S. consumers already own a smart device; and, according to NAA, 84 percent would be willing to pay extra for their most-desired smart-home features.

Even if many property owners aren't sold on adding these technologies now, they should prepare for the future and have a plan for easy implementation so they don't lose renters to competitors when the time comes. Plus, with only half of decision-makers currently thinking about smart-home devices, there's greater opportunity now to be ahead of the curve.

The good news is properties can incorporate these technologies without needing to make substantial changes to their communities. Instead of altering an entire property's network infrastructure, for example, decision-makers can implement a managed Wi-Fi solution over the property's existing infrastructure – old and new. Available propertywide, managed Wi-Fi provides communities easy provisioning and management of technology while offering residents a great experience. For example, it gives residents the ability to take personal wireless speakers from their apartments to the pool without losing connection or stream their favorite TV shows across the property.

To prepare for the future, property owners should take care in choosing partners that can help create a roadmap that addresses the needs of residents of today and tomorrow. ❖

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