

CAPTIVATE

Transforming Commercial and Multifamily
Real Estate:

The Role of Technology in Building Communication



Introduction

In today's digital age a modern, digital-first tenant communication strategy is vital. The real estate industry has been sluggish to adopt proptech innovation but there are undeniable signs that times are changing.

The proptech industry has exploded over the past decade, fueled by innovations that streamline operations and drive efficiencies. The pandemic only accelerated the demand for these solutions with the proptech industry valued at \$19.2 billion in 2022 and projections to grow at CAGR of 6.5% until 2030.

One critical aspect of the proptech ecosystem has moved to the forefront - property communication. This eBook will explore the importance of a clearly defined and properly executed tenant communication strategy and examine proptech solutions to achieve success.

What is Proptech?

Proptech, short for Property Technology, is defined as the use of technology solutions to enhance processes, operations, and service in the real estate industry. The goal of Proptech is to create efficiencies, streamline operations, reduce costs, enhance decision-making capabilities, and improve overall workflow to better achieve property goals.



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Understanding Your Audience's Communication Preferences



1. Understanding Your Audience's Communication Preferences

We live in a digital world and are exposed to content and advertisements throughout our day. While research has debunked the myth that we are hit with 10,000 ad messages daily, it is safe to say that we're exposed to an astonishing number of messages, and it won't slow down anytime soon. To adapt, we've become more tech savvy and more selective about the content in which we will invest our precious time and attention. Property managers need to understand their tenants, their message consumption trends and preferences.

"We are in an era when the commercial office is rapidly evolving. To keep pace, owners should test and try new approaches or else risk being stuck in legacy office traditions."

Jacob Bates, Head of Flex and Experience Management, JLL for the Americas

Source: "The Connection Between Tenant Experience and Technology", Small Business, Forbes Sept 15, 2023

For your message to resonate and drive action with tenants, it is imperative to communicate on their terms, **not yours**.

55%
OF TENANTS

Say that real estate tends
To lag behind in new
technology

SOURCE: 2024 Alida

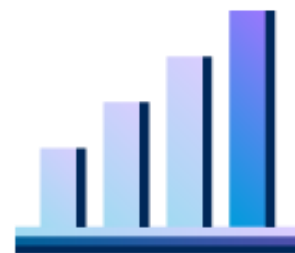


The most tech-savvy tenants are often Millennials and Gen Z who are eager for owners and managers to prioritize tech-forward solutions. In a recent survey from Alida, more than half (55%) believe that real estate tends to lag behind other industries in terms of adoption and integration of new technologies. This growing demand for a wider range of tech-forward amenities makes your property more competitive in attracting new tenants and elevating the perceived luxury of your property. The same study revealed that 57% of respondents said the presence of cutting-edge tech in a real estate property positively influences their perception of luxury status.

57%
OF TENANTS

Say the presence of cutting
Edge tech in properties
Positively influences their
perception of luxury status

SOURCE: 2024 Alida



The message is clear, when it comes to building communication, the message and method by which tenants receive it must align with their preferences. Technology has become an integral part of our lives and tenants now expect a modern, convenient, and digital communication strategy.

Defining a Communication Strategy for a Digital World



2. Defining a Communication Strategy for a Digital World

A unified, multi-layered, and clearly defined digital communication strategy is the best way to ensure that messaging resonates with tenants. The benefits of having the right strategy in place are strengthening your building's reputation, improving tenant satisfaction and trust, and a positive impact on your bottom line. And it's not complicated to craft a compelling and turnkey plan - really!

A well-defined strategy conveys professionalism, organization, builds your brand and demonstrates that you respect your tenants' desire to be informed. Properties can directly influence the tenant experience and build loyalty through a layered messaging approach that informs, educates, engages, and builds community. It can also directly impact financial goals by supporting revenue, renewals, satisfaction ratings & streamlining operations.



BRAND



TENANT
SATISFACTION



RETENTION +
NOI

Highlighting new amenities conveys your commitment to property upgrades and overall modernization and builds loyalty. Digital communication solutions streamline operations by reinforcing important property messages, reduce calls/inquiries to staff and drive tenants to apps/websites to automate requests.

Your plan should include a range of message types and communication channels to foster connection and drive engagement. Consider identifying categories of content you aim to support over the month, quarter or year. This allows you to have a pre-set list of ideas that directly support your property goals. No need to stress about consistently brainstorming new ideas.



BLOG

Ideas for Enhancing Tenant Messages with Captivate ScreenCenter™

[View Message Ideas](#)



Here are a few content category thought starters that can be easily shared through your digital channels:

TENANT GOODWILL: Simple holiday greetings, “welcome” tenants/guests, motivational messages, philanthropic initiatives,

PROPERTY UPDATES: Maintenance alerts, EV Charging stations, building protocol change notices/reminders

ALERT & SECURITY: Fire drill schedules, Emergency notifications, evacuation procedure

TENANT EVENTS & HOLIDAY GREETINGS: Promote property hosted events and simple holiday greetings to cultivate sense of community.

REVENUE DRIVERS: Property app download, showcase rentable spaces, lease renewal reminders, promote early renewal/referral incentives.

When strategy identifies consistency in message content, visuals, and tone of voice it helps create strong and memorable brand identity. The use of technology makes it easier than ever! If you’re not taking advantage, you’re one of the properties tenants have flagged as lagging behind.

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Building and Understanding your Tech Stack



3. Building and Understanding your Tech Stack

According to Unissu, the global proptech market consists of 10,000+ companies. And new start-ups are entering the space each year. This makes it challenging for owners and managers to sift through and evaluate potential partners. The best approach is to explore solutions that seamlessly integrate and compliment your tech stack and have a proven track record. Lean on your partners years of experience and avoid the volatility and learning curves that new start-ups bring.

"Putting together a proptech ecosystem can be intimidating and tech investments are costly. While no single provider can be the master of all, working with partners that are able to work with each other often proves to be the key to success."

Alice Gogh, Chief Growth Officer, Captivate



Taking the time to understand the full capabilities of your current Proptech solutions will allow you to maximize your investment and reveal opportunities to maximize your technology. As you develop this understanding, consider what communication channels exist within each.

As you evaluate your tech stack it's also important to identify any gaps, especially those that can create efficiencies, add to tenant experience, and streamline your communications.

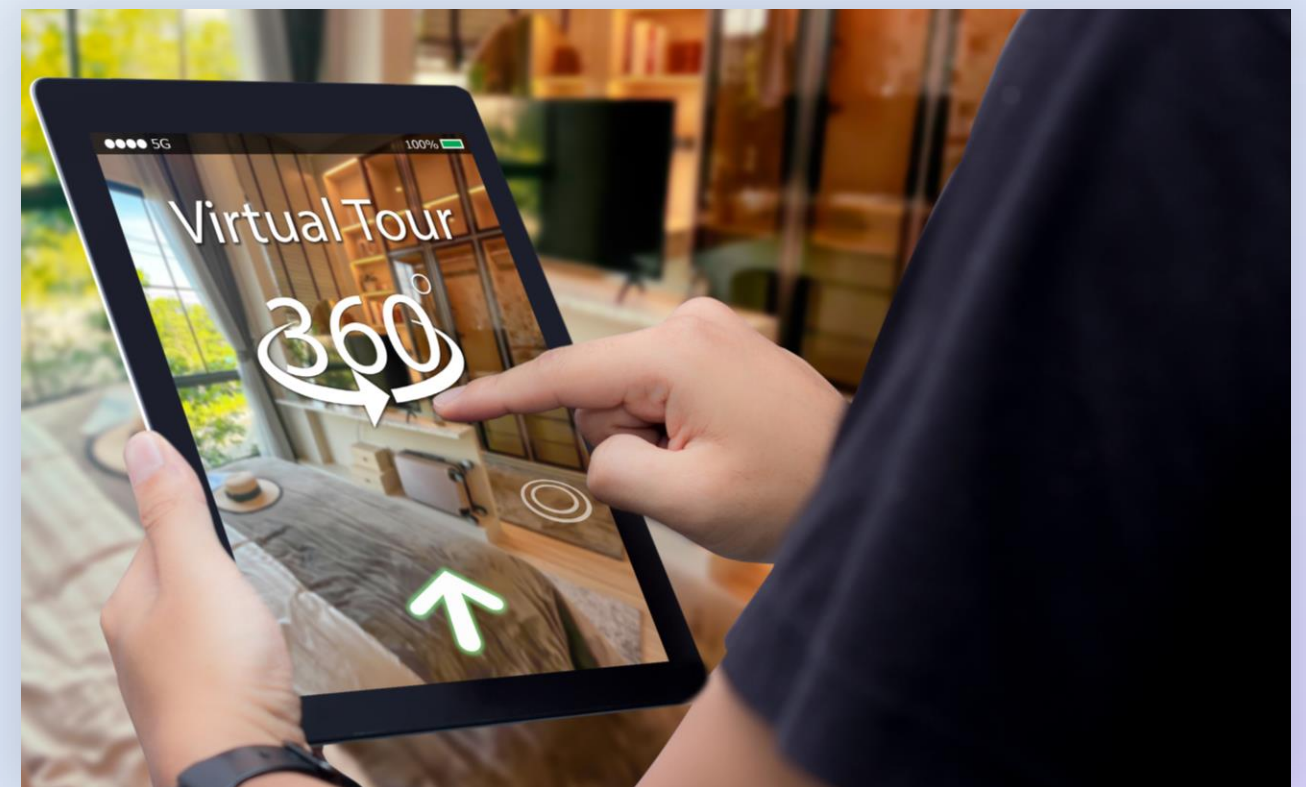
Property tech stacks typically include but are not limited to the following:

LEASING

- Leasing + listing tools
- Virtual tours

BUILDING OPERATIONS

- Building mobile apps
- Work order management tools
- Billing and payment software
- HR software



SECURITY

- Access control systems
- Alarms & detections
- Fire & safety features

DIGITAL SIGNAGE

- Digital displays in lobby and commons space displays
- Elevator screens

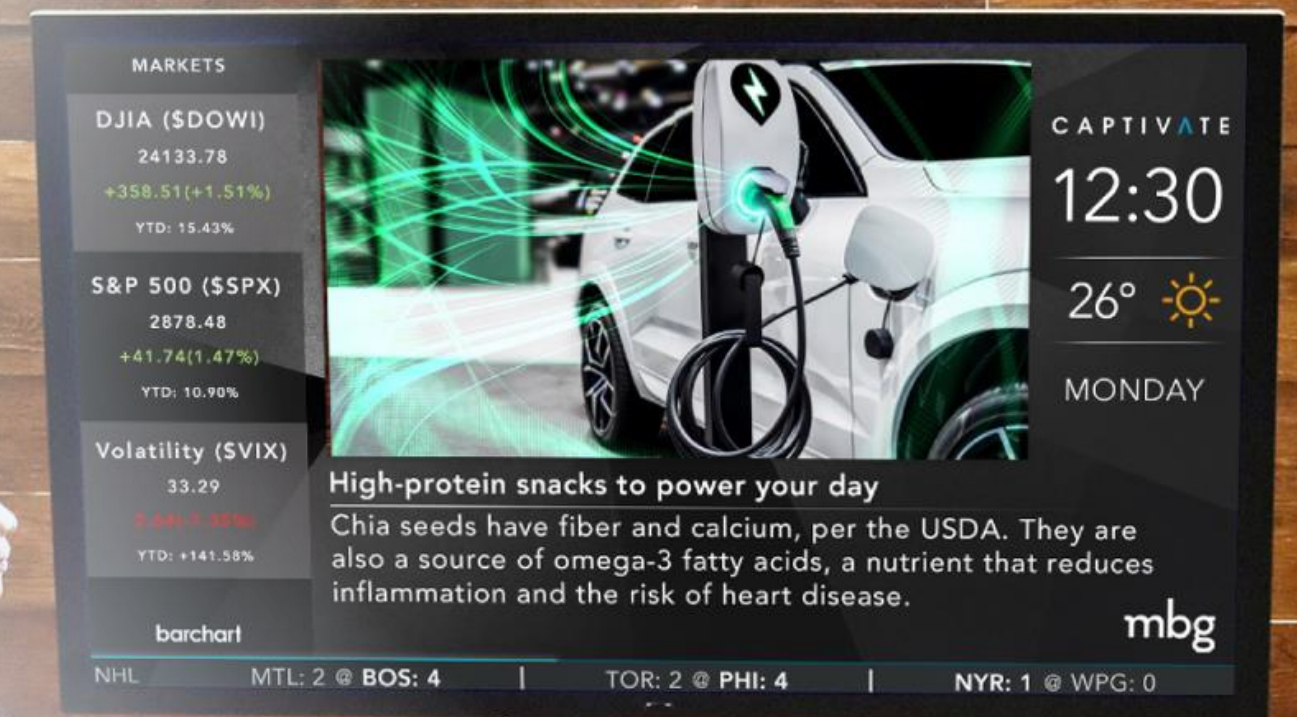
TENANT AMENITIES

- Smart lockers/package concierge
- Smart-building technology
- Amenity booking
- AI-powered virtual assistants
- Gyms + Smart fitness

MARKETING

- Email solutions
- Creative software
- Automation software

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Leveraging Your Tech Stack to Support an Omnichannel Strategy



4. Leveraging Your Tech Stack to Support an Omnichannel Strategy

Properties leverage a range of high-tech and low-tech channels to communicate with tenants. When messages are repeated/reinforced consistently across different channels, they become engrained in the minds of consumers which leads to better recall and recognition. Options include property apps, digital signage, email, text messages and old-fashioned printed posters and tabletop signs. But it is important to note that not all messages are appropriate for all channels.

8 in 10

tenants say email is the most frequent form of building communication, followed by digital signage at 25%

Source: 2024 Alida



To maximize impact, communication channels should be evaluated based upon the content and importance of the message. Important messages likely require a deeper roster of communication channels, whereas non-essential relationship building updates may only need to be shared via 1 or 2 channels. For example, email should be reserved for high-priority messages. Our inboxes are bursting with junk mail, you don't want to risk your most pressing communications being ignored because tenants have been inundated with non-essential emails in the past.

Communicating with your tenants when and where it's convenient will increase the recall of your message. Channels like digital signage placed in high traffic common areas throughout your building are a great tool to reinforce all message types from high-importance safety notices to non-essential (but always appreciated) seasonal greetings.

Consider engagement that your channels deliver coupled with the frequency interactions to determine what makes the right communication channels for your messages.



According to Office Pulse, **84%** of tenants watch a leading digital signage Proptech solution "most of the time" & **95%** find it informative.



Save Time and
Increase Efficiency
by Connecting Your
Technology



5. Save Time and Increase Efficiency by Connecting Your Technology

Property managers are busy. From managing tenant inquiries, building finances, and overseeing staff to coordinating with vendors and ensuring building compliance add to the list of the day-to-day responsibilities of a property manager. Not to mention the need to stay up to date with industry trends and technologies.

Technology solution partners understand this and the growing need to centralize operations and tenant communication. You'll find that most of your solutions partners have existing integrations in place to make your life easier and keep them at the cutting edge of product development.

Leveraging these integrations allows property managers to more effectively manage workflows, eliminate redundancies and streamline operations. Freeing up their valuable time not only allows property managers to execute more robust strategies and focus more time on what matters – building community, leasing, and net operating income.

In a poll **9 in 10** property managers said their success is measured by lease renewals and occupancy rates. Building reputation and NOI also topped the list.



Wrap Up



Keep in mind


The real estate industry's evolution demands a digital-first tenant communication approach.

Property managers can engage tenants, boost efficiency, and enhance profitability by leveraging Proptech solutions and diverse communication channels.

Integrating technology can streamline operations, saving time.

Embracing an integrated communication approach is crucial for success in today's digital age.

SCHEDULE A DEMO



**If you are ready to explore
modernizing your property
with digital displays -
consider Captivate!**

About Captivate

For more than 25 years, we have helped commercial real estate owners and multifamily building managers with an effortless turnkey property management messaging solution on highly visible digital screens. Your customizable building messages and our curated content ensure your customers are informed and entertained. It's why 97% of property managers say our solution is valuable and effective for communication.

Learn more at: www.captivate.com/real-estate or email us at info@captivate.com

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Captivate Your Tenants