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How Digital Automation Can Save Your Agency £25k A Year

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Introduction

Many letting agents have trouble with maximising efficiency and saving valuable time while lowering costs in their businesses. In order to tackle these challenges, more agencies are turning to digital automation to help integrate and streamline the property management processes and systems needed to help manage clients and expand their business.

The use of digital automation is not only beneficial for letting agents, but it is also useful for their tenants, owners, contractors and accountants. By implementing digital automation, communication between all parties will be greatly increased, and the process by which tasks or jobs are completed can be expedited.

Automation can help your letting agency to save £25,000 per year by helping your business save valuable resources and efficiently grow your portfolio.

Section 1:

The Lettings Process and How Automation Fits In

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Applicant Process

The application process is arguably one of the most important parts of the letting process. It is where, as an agency, you can make the most money. Thankfully, with automation, this process can be made simpler and more efficient, enabling you to fill your properties as quickly as possible.

When enquiries for listings come through portals, websites and forms, automation can instantly create applicant profiles in your system and will notify managers when they come through.

Additionally, automated reminders allow both occupants and prospective tenants to be informed when a viewing will be carried out. Updates via automated text messages keep all relevant parties informed, lowering the risk of missed appointments and reducing void periods.

Applicant Process

Although filling properties is important, selecting the wrong tenants can be costly for your agency. The wrong tenants might be unable to pay their rent or damage your properties, which can become more costly than not having a tenant occupying the unit. With automation this is made simple as the technology will allow letting agents identify tenants that are the best fit for your properties. Software such as TransUnion can determine whether a potential tenant will be able to pay their rent, saving your business both time and money.

Automated Reminders

Rent arrears can affect your businesses finances and can cause major issues. They also cause problems with your landlords who aren't receiving their rent money. Introducing automated reminders for rent payments minimises the chance of tenants forgetting to make payments and allow them to have time to prepare to make the payments if for whatever reason they are unable to that month.

There are a number of certificates and checks that need to be regularly updated in order to remain compliant, such as gas safety checks. The more properties in your portfolio, the more difficult it is to keep track of due dates, which if you miss then you could be liable. Automated reminders for certificate renewal allow you to remain compliant and plan ahead in case there are any issues with getting them renewed.

Financials

As a letting agent, you will have many payments and accounts to keep track of. Using multiple systems to track your financials is prone to human error and can result in double entry. Moreover, costly mistakes will have to be corrected, which can be prevented with an automated system.

Automation allows for transactions to be matched and reconciled within the system both accurately and efficiently. The reduced risk of human error will create more opportunities for your lettings agency to save valuable time and money.
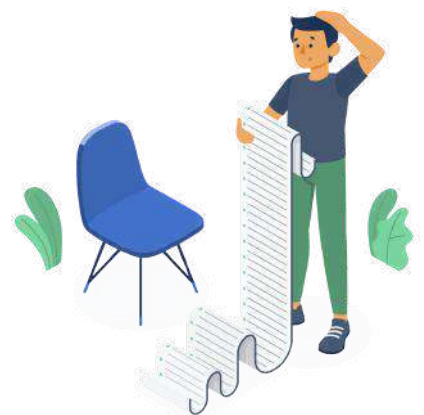
Financials

Furthermore, with industry-leading tools such as Xero, financial information can be instantly synchronised. This minimises error, allows for real-time reporting, automates transaction updating and streamlines your workflow. Both time and money will be saved as calculations will not have to be done manually and can all be completed on one centralised platform.

Reporting

Creating reports is a vital and essential part of property management. Pulling the required information from multiple sources, however, is time-consuming and is prone to human error. The reports you produce need to be done quickly and accurately otherwise they can cause major issues for your agency and stakeholders.

Storing all key information on one centralised platform makes producing a report much simpler and allows you to easily produce automated reports. Automation allows you to pull the required data and create a report quickly and efficiently, making a once arduous task as seamless as possible. The use of automation also minimises the risk of error which eliminates the time usually wasted correcting mistakes.

Responses to tenant issues

One of the main challenges that letting agents face is establishing proper, clear communication with their tenants, which is especially important when tenants report issues. Unclear communication can lead to a multitude of problems including delayed response time and low tenant satisfaction, which wastes both time and money.

Thankfully, tenant issues can easily be resolved if automation is incorporated into the lettings process. Automated responses to common tenant issues, such as how to take a meter reading, can save you hours of time responding to easily solved issues, allowing you to focus on dealing with the more complicated ones. Additionally, they will help your tenants feel confident that their issues will get resolved as they are responded to in a timely manner.

Maintenance

When keeping track of multiple properties and units, your tenants are likely to need maintenance work frequently. The scheduling process can become complicated, tiring and time-consuming.

Fortunately, incorporating automation will simplify the scheduling of maintenance and contractors for both tenants and letting agents.

Using automation you can create a workflow that can automatically adds work orders when certain triggers occur such as when a tenant makes a maintenance request and contractors are automatically notified of an available job. This eliminates many of the steps that letting agents typically have to complete.

Maintenance

By incorporating automation into the maintenance process, jobs can be scheduled to be completed as soon as possible, reducing your response time. As soon as an issue is raised, progress can be monitored digitally, and all of the relevant people are automatically kept up to date with notifications once anything changes.

This direct communication will save the lettings agency both time and money as letting agents will no longer have to communicate back and forth with both tenants and contractors. Tenant satisfaction will also be improved as their issues will be solved in a timely fashion.

Section 2:

How automation saves your business £25k

Saved Time

"Time costs money" isn't just a well-known phrase, any business owner knows that is definitely the truth. Therefore, anything that can save time ultimately saves you and your business money. Incorporating automation into your lettings journey streamlines your processes and saves you immeasurable amounts of valuable time and resources.

Automating manual and time-consuming tasks such as processing maintenance requests and applicants enables tasks to be completed faster and boost your business' efficiency. Automation also eliminates the time wasted on correcting the mistakes caused by human error and double entry.

Reducing the number of hours spent on tedious admin tasks allows you and your team to focus on revenue-generating tasks instead. With automation, agents can concentrate on securing new clients, filling your units, arranging maintenance and providing excellent customer service. This ensures that you can get and stay ahead of the competition.

Improved Communication

Automation streamlines your communication with your tenants throughout the entire tenancy journey. Without proper communication, tenants often feel left in the dark by their agencies, resulting in a build-up of frustration.

However, when tenants receive automated rent, viewing and maintenance reminders and updates, they are always up to date and feel informed, thus reducing any tension with minimal manual work from you and your team.

As such, establishing clear and effective communication with your tenants typically results in fewer issues arising, and when they do arise you are able to resolve them a lot faster, freeing up even more time for your agency.

Higher Tenant Satisfaction

By helping you provide a seamless onboarding process and resolve tenant issues quickly and efficiently, automation can help you deliver excellent customer service. This, in turn, improves your tenant satisfaction considerably, which is extremely beneficial for your business and improves its profitability.

Long void periods are costly for a letting agency. Higher tenants satisfaction, however, means that tenants are less likely to move properties or agencies and therefore results in reduced void periods.

Positive word of mouth is a great way for agencies, like yours, to find new tenants and expand their portfolios. If your tenant satisfaction is high as a result of your excellent customer service, then tenants are much more likely to recommend you to their peers.

Securing New Landlords

Scaling your portfolio is no easy task, especially when you already have a large number of properties to manage. Balancing the need to effectively manage an existing portfolio with the drive to secure new deals and grow said portfolio can be particularly costly and time-consuming for letting agents without the systems in place to sufficiently navigate these priorities.

Investing in an automated, digital solution that can automate the lettings journey is an essential move for estate and letting agencies that want to improve their competitive position. By improving the efficiency of the property management process, your business can reduce the amount of time spent on managing your existing portfolio which you can then reinvest in growing your portfolio and securing new clients.

Section 3:

Implementing Automation

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Implementing Automation

Often change can be a daunting prospect for a business and its existing processes, especially if it has been operating in the same way for a long time. The most seamless way to incorporate automation into your business processes is by adopting a comprehensive, end-to-end property management software that can automate each stage of the lettings journey.

By using a comprehensive property management software to implement automation, you reduce the cost and confusion of syncing multiple, disparate platforms. This helps letting agents reduce the likelihood of human error and costly mistakes.

Implementing Automation

Furthermore, a platform that offers training for new businesses is also beneficial for eliminating confusion and frustration. Training will ensure that all members of the business know how to properly use the software and that they will get the most out of it. Efficiency will only improve if everyone understands how to use the new software.

By adopting a more efficient platform that streamlines complicated letting processes, employees can direct their focus towards more valuable tasks, like securing new deals, and ultimately save your agency £25k per year.

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Interested in automating your lettings process? Try for free!

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