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# The Benefits of a Comprehensive and Unified Residential Property Management Software Solution



Brian O'Rourke  
Research Manager  
Enterprise Asset Management & Smart Facilities

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## Introduction

Facility management needs to modernise in the residential market through digitalisation. Both apartments and public housing would benefit from complete software solutions to help property owners maximise profits, offer residents better channels of communication, and help property managers track their tasks more effectively and monitor building safety, maintenance, and supply-chain compliance for sustainability reporting. Such a software solution would bring residential property management up to the level enjoyed in other commercial markets.

### *The Current Environment*

The facility management software space has a large hole. The residential housing market is too often forgotten in the rush to serve commercial markets such as office space, healthcare, and retail. In those markets, unified facility management software packages offer advantages such as meeting scheduling, work-order management, and space and energy management. Nevertheless, the needs of the residential real estate market, which lacks the overall organisation that software brings, differ from these other commercial markets.

Disorganisation within the rental and public housing market falls squarely on property owners and their property managers. Owners and operators struggle to keep up with growing expectations. A gap exists between the expectations of residential property owners and the ability of property managers to deliver on those expectations. Residential property owners expect rising income from their properties. However, the ability of property managers to help deliver on this expectation is limited by the information they have available.

Too often, property managers are burdened with fragmented data from multiple-point software programs, spreadsheets, and even pen and paper. With these varied inputs, managers are expected to track needs for a multitude of parties. For example, they need to track residents' requests for maintenance or information. They might also need to monitor maintenance personnel, whether dedicated employees or outside contractors. And they may need to create reports for or answer queries from government bodies.

Such an approach can create more problems, with the potential for communication breakdowns among property owners, managers, residents, and government regulators, resulting in

## AT A GLANCE

### WHAT'S IMPORTANT

The residential property market is currently burdened by high interest rates and growing resident churn, with regulators increasingly requiring energy-use monitoring for sustainability reporting. A comprehensive software solution can help all parties navigate this difficult environment, leading to increased satisfaction and higher returns on rental and public housing.

frustration on all sides. In addition, lingering maintenance problems due to poor communication or record keeping can lead to resident churn and loss of business. And governing authorities not receiving health and safety reports on properties' state of repair, worker credential verifications, or procurement governance reports can result in fines, as well as hampering environmental, social, and governance (ESG) and regulatory compliance efforts. Property owners and managers often feel pressured by authorities to continually provide more information over time.

The key barrier is a lack of alignment between property managers and owners, which can result in lost revenues. This is particularly acute now in a high-interest-rate environment, when property owners are paying more on their mortgages, creating even more urgency for the two parties to work together to maximise profits from the properties.

### *The Potential Solution*

The answer to these problems is a unified software solution that can connect property owners, managers, residents, technicians, and even government regulators. The resulting increase in communication will see residents' service requests being fulfilled more promptly, more exchanges between property managers on the ground and property owners in their suites, and more comprehensive reporting by property owners to government officials, who are playing ever bigger roles in ESG and sustainability.

A solution is needed that satisfies all parties, which software can provide. A unified facility management software solution would have a positive impact on all parties concerned with residential property management, including apartment rental and public housing stakeholders:

- For landlords and property managers, software can help increase efficiency through the automation of daily, weekly, and monthly tasks, such as work order management, rent collection, utility communication, and resident interaction. Software can also improve access to local vendors and contractors and thus drive efficiency and aid buying locally, reducing carbon emissions.
- For service technicians, software can improve communication with property managers on work in progress and completed work. Software can also help external service contractors get paid more quickly or arrange for market-aligned rates for specialised work.
- For residents, software can ease the process of reporting issues and needed repairs, thus ensuring more timely service. This in turn helps property owners to reduce resident churn, which helps increase their returns on investment.
- For property owners, a comprehensive and unified software solution can increase the ease and frequency of reporting. Software that accesses all utility usage at any property can help meet government ESG and sustainability mandates, with information sent to authorities at a keystroke. In addition, owners would find that more data on their properties would enable new ways of maximising their investments.
- For government regulators, software increases the ability to obtain the required data on all forms of energy usage for national ESG and sustainability goals. In addition, regulators can receive more frequent updates on building safety, maintenance, supply chain compliance, and the state of building repairs.

### *A Technician Marketplace?*

This type of software even has the potential to expand the ability of property managers and owners to service residents by opening the system to those outside the traditional network of property employees. For example, expanded software can help ensure timely property repair and maintenance by creating an online service technician marketplace that allows technicians to bid for work. This can help property managers ensure more timely service for residents — especially managers without in-house staff or with occupied in-house staff. It would enable service firms to specify their areas of expertise and credentials to handle specialised work, helping property managers ensure the right person is dispatched to do the job.

A feedback mechanism to rate technicians would help property managers and residents to further refine the system and weed out the less responsive or capable service technicians. Such a system would have benefits for all parties involved:

- Allowing property managers to choose the best option based on the type of job, price, competency, in-house availability, and vendor/contractor performance
- Giving independent service technician firms a structured way of making their services available to property managers and building owners
- Giving residents and property managers a way of providing feedback ratings on service technicians, helping future property managers to evaluate the overall quality of contractor firms

### Definitions

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Facility management applications software supports the maintenance and operational profiles of commercial buildings, industrial facilities, and related outdoor sites. The software enables the day-to-day operations and long-range planning of buildings and workplaces, including maintenance, service delivery, sanitisation, and vendor management. Other facility and workplace management applications provide functionality for space management, energy management, capital project management, and commercial real estate and lease administration.

### Benefits

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Unified residential property management software that can connect property owners, managers, residents, technicians, and even government regulators will result in increased collaboration, quicker response times to resident service requests, better communication between property managers and property owners and between property managers and technicians, and improved reporting to government officials. It will help reduce churn by increasing resident satisfaction and will reduce voids by improving operational efficiencies, resulting in greater profits for property owners in a time of high interest rates.

## Vendor Profile

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### Background

Plentific is a 10-year-old property management software firm based in London, the U.K. It is venture backed and currently on a Series C funding round, in which it has raised \$100 million. The company provides a cloud-based software product that targets property owners, property managers, facilities managers, residents, and service providers involved with residential rental properties, whether standard rentals or public housing. Its end-to-end solution connects all these parties on a single cloud-based platform to simplify operations, grow property revenue, increase tenant satisfaction, and ensure regulatory compliance. The company's products are currently available in the U.K., the U.S., and Germany, where it targets large rental properties of 1,000 units and above.

### Solutions

Plentific's real-time property operations cloud-based software consists of five solutions:

- **Work Order Management:** This allows users to manage repairs and maintenance from start to finish, on one screen, including supplier management, internal workforce management, vendor payments, and repair diagnostics.
- **Inspections:** This all-in-one solution schedules property inspections, streamlines repairs, and enables regulatory compliance.
- **Resident Engagement:** This software tool enables property managers and residents to collaborate for faster repairs and issue resolution.
- **Supply Chain Management:** This solution provides internal workers, external vendors, and preferred contractors access to jobs, payments, and a platform to manage their business. It includes applications for job management, job leads, field service applications, quoting and invoicing, and payment processing.
- **Compliance Management:** This provides tracking, reporting, and records management capabilities to enable control over building safety and properties' state of repair.

Plentific's offering consists of a core platform and additional modules:

- **Core Platform:** This consists of workflow and case management, a recommendation engine, payment infrastructure, application programming interfaces, and reporting to support work order management, resident engagement, supply chain management, compliance, and project and inspections process automation.
- **Add-On Modules:** These include responsive repairs, planned maintenance, voids management, fault diagnostics, internal workforce management, vendor management, and a technician marketplace (e.g., for credential verification, lead management and bidding, and payment processing).

The goal of Plentific's software platform is to connect people, processes, and solutions, resulting in fulfilled service requests, increased communication between property managers and property owners, and better reporting of property owners to government officials.

Plentific software enables property owners and property managers to increase their control over property operations by bringing together people, systems, and operators. The software is available in the three countries in which Plentific is active — the United Kingdom, the United States, and Germany.

Plentific claims that use of its software increases resident satisfaction, first-time repairs, and backlog clearances while reducing churn, voids, and supply risk.

Plentific targets large developments of 1,000 or more units. The vendor believes that its product is well-positioned to respond to numerous barriers and headwinds in the residential rental market, including legal obstacles, regulatory requirements, skilled labour shortages, the need for digitalisation, the use of multiple software systems by property owners, siloed data, and an inability to access data in a timely manner.

In the United Kingdom, Plentific has added a technician vendor marketplace to further aid residential property owners and managers. The online marketplace allows property managers to request service from pre-screened qualified technicians to initiate repairs more quickly and to specific standards and timeframes. In addition, the marketplace allows service firms to indicate their areas of expertise and their rates to property managers, which helps to ensure the right technician is sent for a particular job. Furthermore, the marketplace provides property managers and residents with a way of rating technicians, which helps property managers make better decisions on technicians.

## Challenges

The rental market of public and social housing has many challenges. High inflation is leading to higher interest rates, putting more pressure on property owners to increase their returns on investment. At the same time, residents are paying higher rents, leading to greater expectations of property owners, who are managing maintenance, repairs, and — increasingly — information requests from government regulators concerning ESG and sustainability. The pressure on all parties in the rental property market is significant and growing, heightening the need for solutions.

## Conclusion

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A comprehensive residential property management software solution has many benefits, but the primary one would be to ensure that property managers have good records and generate unified data that can be used to guide future decisions on property management and ultimately to ensure that maximum revenue is produced on each property, without compromising building safety or compliance. The software should benefit all parties, from residents and property managers to owners, technician service firms, and government regulators.

Ultimately, this unified software has the potential to offer many benefits, including improving the efficiency and performance of property managers, increasing residents' level of engagement and experience, and enabling more data and reports to be sent to government regulators.

## About the Analyst

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Brian O'Rourke, Research Manager, Enterprise Asset Management & Smart Facilities

Brian has worked as a market analyst for over two decades and has extensive experience in all areas of high technology competitive intelligence, research, and consulting, including forecasting, compiling market shares, interviewing, and survey design. Most recently, his focus has been on the transformative impact of IoT on enterprises. His vast experience with all portions of the technology value chain, from semiconductors to devices to software and services, gives him a unique perspective on the evolution of enterprise strategies.

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### IDC UK

5th Floor, Ealing Cross,  
85 Uxbridge Road  
London  
W5 5TH, United Kingdom  
44.208.987.7100  
Twitter: @IDC  
idc-community.com  
[www.uk.idc.com](http://www.uk.idc.com)

### Global Headquarters

140 Kendrick Street,  
Building B  
Needham,  
MA 02494  
+1.508.872.8200  
[www.idc.com](http://www.idc.com)

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