

# **Technology to Manage Business and Life**



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# **The Evolution of Technology:** Silos to Centralized Integration

Evolution typically happens at such a slow rate that it happens without fandom, but careful observers can point to specific moments in time when evolution is on its precipice. We are at one of those moments now, where the delivery of condominium management is on the verge of major change.

The evolution at hand will elevate condominium management companies and their clients alike for those that ride the wave, and for some that fail to evolve fully, make the way of the dinosaur. I'm talking about changing how technology and software have been used for the last 10+ years. The industry is due to evolve. For the last era, all management companies use software to manage one aspect of their business operations, mainly accounting. What is eye-opening and set to evolve, is that accounting is just one of many areas of operations that encompass condominium management, and yet few management companies have software for the other aspects. Moreover, the industry hasn't subscribed to the concept of centralized software as part of the management company's toolset, policies and procedures, and overall service delivery.

I call this the 'Silo Effect", where each area of operation is an individual silo without any sharing of data or resources into other departments. Consider that each area of delivering condominium management services is a silo: accounting, building management, owner management/communications, vendor management, AGM coordination, document management and so on. Some management companies do use software for these individual silos/operations, but it's often at the choice and expense of the individual condominium and not tied into any of the management company's other service delivery operations. The Silo Effect causes several evident



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concerns and problems for both the condominium corporation and management company. The remedy to the *Silo Effect* is integration – the integration of operations through technology and software.

The problems related to the *Silo Effect* result in inefficiency, errors, poor customer experience, reduced profitability and extra work overall.

#### Scenario 1

Consider the following example: An owner wants current financial information about their unit. These are the steps typically required within the *Silo Effect*.

1. An owner goes to their community website and sees no information (because their individual website does not integrate with head office's accounting system)

2. The owner must then:

a. See the condominium manager in person

- b. Email the manager
- c. Phone the manager
- d. Drive to head office

3. The manager typically does not have accounting information, so when they get this request, they must contact accounting by phone or email.

4. Accounting gets the phone or email request and then provides information back to the manager.

5. The manager gets information back to the unit owner.

6. This long cycle continues if there are more questions.

Clearly, a lot of steps and work for all parties that can span days to get a simple and typical request handled. Now let's look at the centralized and integrated approach for the same scenario.

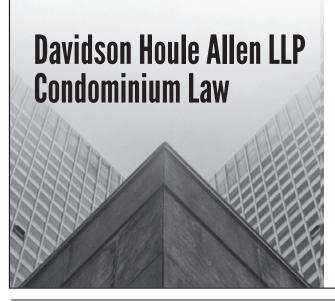
1. Any owner goes to their community website and retrieves all of their unit's financial information (because the community website integrates with head office accounting).

As you can see, centralized integration is powerful, effective and efficient.

Software integration eliminates many steps for the owner, condominium manager and accounting team. When implementing integration, look for the preferred method of real time rather than the antiquated batch integration; wherein real-time integration, data is exchanged between systems on the fly, and batch integration involves exchanging data in intervals such as once a day.

The example above demonstrates the efficiency brought in by evolving from silos to integration, but it also has another beneficial result. Condominium managers can consistently achieve great customer experience and mitigate against staff burnout, efficiency and effectiveness, all being key performance indicators to any successful business.

Customer experience is tremendously improved with the centralized integrated approach. A management company can



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now easily offer "continuity of service" as part of their service delivery. The continuity of service concept should not be overlooked and viewed as a vital element in the evolution of property management service delivery.

Service delivery today is at the building level, resulting in only a single manager knowing how to use the software. One of the core reasons for this is that the software is not central to the management company, but rather selected and purchased by the individual condo. This translates to key members of condominium operations such as the senior managers, executives and other departments, who do not have training or access to this siloed system. Typically, a change in manager for various reasons such as portfolio shuffle, sick days or vacation time off, place a new or temporary manager onsite without any idea how to use the software that is critical to building management. Comparatively, the centralized integrated model allows a management company to train every staff member on their software, resulting in a better experience for everyone involved across the entire portfolio.

With a better understanding of the benefits of using centralized integrated software, let's dive into another example. In the following scenario, we look to see how evolving from silos can result in positive change and avoid owners becoming frustrated and look for a change in management companies.

## Scenario 2

When an owner logs into their community website and updates their contact information, there's an expectation that they have provided this information to the management company; however, in silo mode, they have only provided the information to the website. The good folks in the accounting department or head office have no idea this has changed. This ultimately results in duplicate owner data and will have head office using outdated information for various functions such as mailouts, notices and miscellaneous services. The end result is a very poor client experience, and potential legal ramifications.

The centralized, integrated approach allows for one set of records that bridge various, if not all, departments and functions that comprise the operations of any condo. When you have the various aspects of condominium management operations working together through integrated software, you create a powerful ecosystem that leads to efficiency, control, better service, and better satisfaction.

A management company is responsible for its entire portfolio as much as they are each individual client. The most effective way to manage a portfolio is to have a standard set of tools, policies and procedures, and software, to create an ecosystem for their operations. Countless other industries with portfolio-style management have adopted central integration; the condominium industry is on its way to follow suit, to the benefit of the entire industry.

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