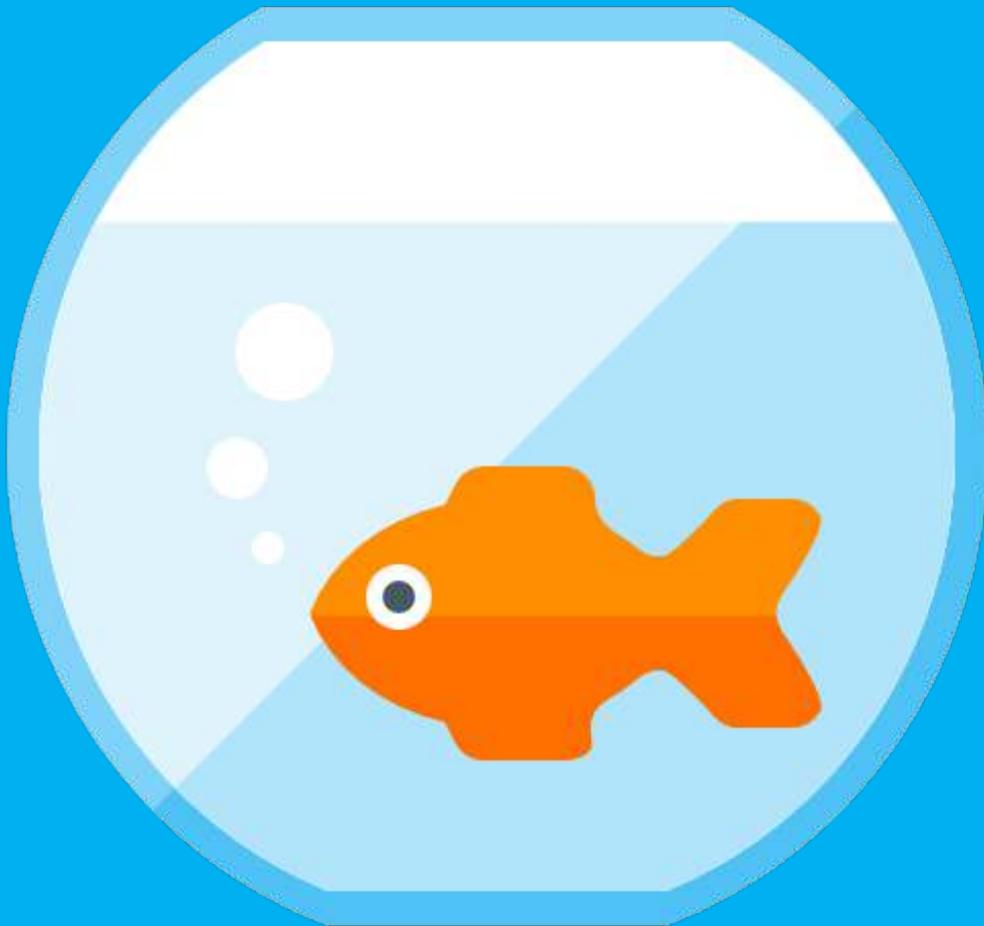


Refined Data White Paper

Avoid the 7 Most Common Pitfalls when Selecting Enterprise Real Estate Operations Software



Choosing to invest in a comprehensive Enterprise Real Estate Operations Platform is no small decision, requiring an outlay of capital and resources for a new system before you can be sure that it will prove its worth.

There are two routes you can consider. The first is to look for the best in class point solution in each vertical you want in your operations platform and then use your internal IT team to stitch together the applications. This approach comes with significant challenges, the most important being:

- The inefficiencies caused by having data locked in separate islands
- Each application has a unique workflow which leads to process duplication
- Users typically need to learn and stay on top of multiple applications, which is inherently inefficient.

The focus of this paper is to look at the second option, which is to implement an integrated enterprise solution for real estate operations. Although this second option avoids the drawbacks of implementing multiple point solutions, there are pitfalls you must avoid, so this option is successful.

IMPLEMENTING AN ENTERPRISE REAL ESTATE OPERATIONS SOFTWARE SOLUTION ALLOWS YOU TO USE AN INTEGRATED APPROACH TO MANAGE THE BUSINESS AND AUTOMATE MANY FUNCTIONS RELATED TO TECHNOLOGY, SERVICES AND MANAGEMENT OF YOUR PORTFOLIO.

We have found that often, after a long delay, companies rush headlong into selecting a solution without thought and end up with a choice based on the wrong features. We have used our experience to bring together some common pitfalls to avoid and to help guide you along the way.

Definition of Terms

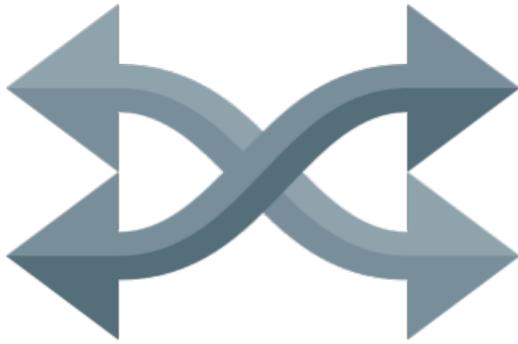
Let's start by defining what we mean by an Enterprise Real Estate Operations Platform. First, this software is distinct from your accounting system. Common accounting platforms for real estate include:



While many of the above systems are extending their offerings to include operations modules, they are generally an extension of the accounting function and are therefore not optimized to meet the unique needs of Real Estate operations. The principal criticism is that they are expensive to implement and cumbersome for end-users to learn and utilize.

In the following sections, we will look at what you need to consider, so you select a system that is going to give you what you want and what you need.





1. Analyze Your Specification Requirements

The first step is to have a clear vision of what you are looking to achieve from your operations software. If you don't invest the preparatory time, or define and document your requirements, you will not have the context to choose a system that works well for your company. Many companies fail out of the gates because they do not consider how all the different workflows from the field to the executive suite come together. This is a fertile opportunity to rationalize workflows and identify opportunities for significant process improvements.

Most software systems on your list will usually cover 70% to 80% of your base requirements. This means your time is better spent in looking for the differentiator requirements. These are features that are particular to your sector or how you are differentiated in your marketplace. You are also looking for opportunities to streamline areas your team struggles to manage.

Choosing a platform that most closely enhances your competitive strengths is essential for helping your business grow, no matter what aspect of real estate you are in.

2. Have Realistic Deadlines and Sufficient Resources

Consider you will always underestimate the time and resources it takes to integrate a new system. Any time you spend upfront for software selection will be more than paid back during implementation.

Choosing which vendor you will partner with should never be a swift process. Give yourself plenty of time to analyze multiple competitors and test drive both the software and the support team. Don't rush into an implementation of this size.

As much as time is a key consideration, so is energy. Does your company have the motivation necessary to pull off the implementation of an integrated software platform successfully? If the answer is no, then you might want to reconsider how you go about implementing it. Initiating the adoption of a new software package requires complete commitment and enthusiasm for the project.

Without the required commitment of energy and time, your implementation is not likely to be successful. An often-overlooked aspect is allocating enough resources to be able to handle the



software selection process in an efficient manner. You must determine the number of employees that will be focusing less on work and more on the software selection process.

3. Invest in Training and Change Maintenance

One of the most common reasons that ERP projects fail after implementation is that companies fail to devote the required time to train and enroll people in adopting the software. A lack of training usually leads to employees resenting the new system



because they don't understand how to operate it. It is essential you make sure employees become comfortable with the new system before it goes live to maximize your chances of adoption and success.

4. Decommission Legacy Applications

If you don't actively arrange to decommission applications during the implementation of your new software, the result is a new Operations Software Platform with legacy applications hanging off it. This results in wasteful duplication of

effort, and additional software which the company is paying maintenance and support for. This undermines the objective of acquiring the enterprise system in the first place; which is to streamline the workflow and reduce costs.

5. Have an Active Load Testing Environment

You won't be able to see the true results of your changes based on a couple of test users and basing a software choice on the demonstration model the vendor showed you during a meeting won't allow your users any idea of how the software will hold up to heavy use in a real-world environment. If this step isn't covered, it can mean expensive downtime for the software and your employees while services are upgraded or fixed to accommodate the workload you need to handle.



6. Conduct Thorough Vendor Browsing

It can be tempting to select the first vendor that comes along, but you need to look beyond the initial sales pitch

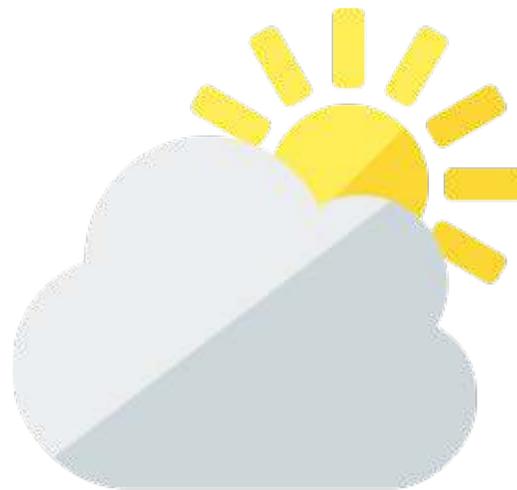
and decide on a software provider who doesn't operate a one size fits all policy. Vendors are not always able to say in clear terms exactly what they provide on their website, so it's important to be inquisitive beyond simple feature lists and thoroughly interview the provider.

Take the time to know and understand less obvious details of each vendor's product and support services. Some companies bypass comparing various vendors because they believe they have found the one that covers the bases of what they need. Try not to settle on any Enterprise Real Estate Operations Platform without weighing up all your options.

7. Compare Long-Term Benefits Against Initial Costs

Implementing an Enterprise Real Estate Operations Platform can seem like an expensive use of budget, but in time, the long-term benefits gained from the investment will far outweigh the costs. Understanding the total cost of this kind of enterprise software package is essential. However, price comparison at too early a stage may result in you missing the added value of the software in streamlining your business processes.

It is important to remember that software from one vendor can cost slightly more than another's for a reason, even if that reason isn't always initially obvious. Whether it's better quality customer support, more in-depth features or thorough reporting, make sure you consider factors beyond cost, such as overall value for money, when looking at the platforms you are considering.



In Closing...

The software selection process is time-consuming but is also a very productive opportunity to assess and rationalize the business. If you're falling into one of the traps mentioned above, then it's time to take a step back, consider your options, recognise your requirements and get back on track with a system you can trust. The future of your business depends on a quality software vendor, so take the process seriously, avoid common pitfalls and you'll find success.

FOR MORE INFORMATION ON ERP IMPLEMENTATION, OR IF YOU ARE WANTING TO KNOW HOW WE AT REFINED DATA CAN HELP WITH YOUR REAL ESTATE OPERATIONS PLATFORM JOURNEY, CONTACT US [HERE](#), OR CALL US AT +1 (877) 643-6439 TO SPEAK TO ONE OF OUR SOFTWARE SUPPORT EXPERTS.