How intelligent automation can take the pain out of property management

By Ugan Maistry · 19 May 2022

Automation, data analytics and artificial intelligence (AI) have become essential tools in managing utility bills for large property owners. Most of these landlords are excited by the prospects of this innovative tech, they know it will generate tremendous value, but they think it is something of the future.

Ugan Maistry, CEO of FIRtech

The good news is, this tech is already available, it can already provide property owners with valuable insights. It not only gives property owners and tenants peace of mind that the municipality is not overcharging them, but it also helps landlords build a better relationship with their tenants.

Large property barons are sitting on a wealth of information that could easily be converted into profit. They have more opportunities than ever before, more information than ever before, and the tools to make sense of this data that is flowing from various sources.

They manage complex infrastructure that generates a huge amount of operational data across a range of source systems. The challenge is to transform this raw operational data into real-time actionable intelligence.

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Automation tools like FIRtech's ReconBot are powerful AI engines and have system integration capabilities that can reconcile any set of information from various sources.

For example, the automation tool monitors pricing and tenant usage for all utilities including water, electricity, refuse removal, rates and taxes, sewage and vacant land. It can also manage utility billing and statements, automatically validating these invoices, creating journal entries in the accounting system and alerting the business of unusual billing.

It is critical that accurate meter readings are done before billing the tenant for consumption. Unfortunately, this function is often handled by people and human error could lead to incorrect billing and that often results in under or overcharging the tenant.

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Such tools enable landlords to automate meter reading validation. The tool monitors for inconsistencies in rates and meter readings and if found, the errors are automatically fixed or management is immediately notified. This results in fewer complaints and an improved customer experience.

Automation tools are already helping many property owners realise massive ROI. Digital transformation has gained momentum, AI is changing faster than ever and these new models are growing in accuracy and efficiency.

Landlords should be spending time focusing on their core business, not dealing with utilities and struggling to resolve billing and usage discrepancies.

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