

Welcome to the **livinsight** bulletin!

In our new issue, we shared new insights about student accommodation marketing, technology & more.

Enjoy reading!



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The Role of Artificial Intelligence in Property Management

Property management is a detail oriented and time-consuming job. Artificial intelligence can be beneficial for property managers by automating routine tasks. AI can automate tasks such as rent collection, reminders, and maintenance scheduling. Predictive maintenance algorithms help identify issues before they become emergencies, saving costs and enhancing tenant satisfaction.

Enhance Tenant Experience

AI-powered chatbots offer real-time responses to tenant queries, improving satisfaction and reducing the property manager's workload. AI can also personalize tenant experiences by analyzing preferences and data.

Excel at Operations

Property management requires constant analysis of data. Making decisions driven by data is crucial for optimizing your operations. AI can help property managers to make data-driven decisions on rent trends, occupancy rates, and resource allocation. It also streamlines the tenant screening process by analyzing applicant data for potential risks.

Potential Challenges of AI in Property Management

Data Privacy and Security

Data privacy and security are critical concerns in the implementation of AI in property management. Protecting tenant information

and complying with data privacy regulations like GDPR (General Data Protection Regulation) is important.

AI systems handle large volumes of sensitive data, including personal identification details, financial information, and communication records. Property managers must ensure that their AI tools incorporate robust encryption and security protocols to prevent data breaches.

Costs and Complexity

Adopting AI in property management involves significant costs and complexity. Initial expenses include purchasing AI software, upgrading infrastructure, and training staff. Beyond the setup, there are ongoing costs for maintenance, updates, and support.

The complexity of integrating AI systems requires careful planning to avoid operational disruptions. Regular updates and troubleshooting are necessary to keep the AI effective. Property managers need to weigh these costs against the long-term benefits, ensuring a strategic approach to implementation.

Reference:
Opportunities of AI in Property Management
www.propertymanagerinsider.com

TECHNOLOGY

IoT Technology for Student Accommodations

Integrating IoT technology into student accommodations offers a transformative approach to energy efficiency, enhancing sustainability and reducing costs. Smart meters and sensors can be installed to monitor real-time electricity, gas, and water usage across the entire accommodation facility. These devices provide detailed data analytics, allowing managers to identify patterns, detect inefficiencies, and implement targeted strategies for reducing energy consumption.

For example, data from smart meters can highlight periods of high energy use, prompting adjustments in heating, cooling, or lighting schedules to better match actual occupancy patterns.

Smart thermostats and climate control systems are particularly useful in regulating temperature based on real-time occupancy and weather conditions. By using occupancy sensors, these systems can automatically adjust heating and cooling settings, ensuring energy is not wasted in unoccupied rooms. This not only enhances energy efficiency but also improves comfort for residents. Additionally, implementing energy-saving modes during low occupancy periods, such as holidays or nights, can further reduce energy consumption.

In the realm of appliance and device management, smart plugs and power strips offer significant benefits. These devices can monitor and control the energy usage of individual appliances remotely. By scheduling automatic shutdowns of non-essential devices during off-hours, accommodations can prevent unnecessary energy consumption, commonly referred to as phantom loads.



Looking to the future, emerging IoT technologies hold even greater potential. Advanced AI algorithms can optimize energy usage further by predicting consumption patterns and adjusting settings proactively. Integrating IoT with renewable energy sources, such as solar panels and wind turbines, can create a more sustainable and resilient energy system. Smart grids, enhanced by blockchain technology, could facilitate energy trading and ensure a more efficient distribution of resources.

Overall, the integration of IoT technology into student accommodations not only boosts energy efficiency but also fosters a sustainable living environment for students. By leveraging real-time data, automated systems, and engaging platforms, student accommodations can significantly reduce their environmental footprint while providing a comfortable and modern living experience for residents.



Accommodation Trends Among International Students

International student numbers are at all time high. In 2022 alone, nearly half million visas were granted to students to study abroad. The rise in international student numbers resulted in high demand for student housing.

Accommodation is a critical aspect for international students who plan to study and are currently studying. Recent insights reveal that the majority of international students find current accommodation options expensive.

Among the trends most of the students prefer the utility bills to be included in the rent. This simplifies budgeting and reduces the stress of managing multiple expenses. Longer lease terms are particularly more favored by Asian students.

A diverse range of housing options are preferred, with only a small fraction of them choosing to favor solitary living. Almost half percentage of them want to live with three to four other people. Students don't mind sharing kitchens but they are reluctant to share bathrooms.

Purpose Built Student Accommodation (PBSA) is the most common choice among international students. They include all utility bills and they also have other beneficial features. One of them is they are strategically built close to university campuses. Which saves students time and money on commuting.

Security is one of the main concerns of international students. They are welcomed in a new environment and would like to stay secure at their accommodation. Students most commonly choose PBSA because they offer comprehensive security services that ensure a safe living environment, with these services conveniently included in the rent. This combination of safety and cost-effectiveness makes PBSA an attractive option for students among many other reasons.

It is safe to say PBSA is the most common type of accommodation among international students. However it seems that growing demand on student housing might change these trends.

References:

Exploring the Growth of the International Student Accommodation Market: A Global Perspective, www.linkedin.com

International Students' Views on Accommodation, www.pbsanews.co.uk

Student Housing Trends 2024 to Watch Out, www.amberstudent.com

WHAT'S NEW IN LIVINSOFT?

Livinsoft is a property management software that provides solutions for various accommodation types. We are cloud-based technology therefore our features and interface are updated regularly to provide better services for our customers.

In this segment, we would like to showcase the new updates of Livinsoft in version 1.35.0.

Uploading Payments with Microsoft Excel

With our new feature, our customers can upload all of their payments with a list in Excel. Which is more useful and time saving.

The screenshot shows a web interface titled "ADVANCE PAYMENT FROM EXCEL". It has two tabs: "Advance Payment" (active) and "Advance Payment History". The main area contains a large box with the text "DROP THE FILES HERE OR CLICK TO UPLOAD." and a smaller text "Drop files to upload here". A "Send" button is located at the bottom right of the upload area.

Exporting Old Guest List

From now on you can export the list of your old guests. With this new update you can check on your old guests and manage the history of your accommodation better.

The screenshot shows a web interface titled "FORMER TENANT LIST". It has a "DETAILED SEARCH" section with input fields for "Name Surname", "Phone", "E-Mail", "Former guest", and "Choose", along with a "Clear" button. Below the search section is a table with columns: "Profile Number", "Name Surname", "ID Number", "Phone", "E-Mail", "Check-in", "Check-out", "University", "Faculty", "Department", and "Nationality". The table is currently empty, displaying "Data not found". At the bottom, there is a "50" display count and a "No matching record" message. An "Export" button is located at the top right of the table area.

Maximize Your Occupancy Rates with Marketing

Maintaining high occupancy rates in student accommodations is crucial for financial stability and operational efficiency. High occupancy maximizes revenue, ensuring the sustainability of the business and enabling reinvestment in facilities and services. Additionally, a full property spreads fixed costs over more residents, lowering per-student costs and allowing for competitive pricing.

You can maximize your occupancy rates with digital marketing. Here are three crucial tips for marketing:

Invest in Digital Marketing

Nowadays creating your brand online is highly important to reach prospects. Investing in paid searches shows to have the highest conversion rates. Ensure that you have an effective ad campaign and right keywords that fit in to your strategy.

Seasonality is very definitive for student accommodation businesses. Before you make a budget on your ad campaigns check the seasonal activity for your business. Therefore consider increasing your campaign budget accordingly for these seasons.



Social Media

Showcasing student accommodation on social media is crucial for attracting prospective students. Social media platforms provide a dynamic way to visually highlight the amenities, community, and unique features of your housing.

Engaging content such as virtual tours, student testimonials, and event highlights can create a strong, relatable online presence. This visibility not only builds trust and interest but also allows real-time interaction with potential residents, making it easier for them to envision themselves living there and ultimately increasing bookings.

Hyper-local Targeting Strategies

Using hyper-local targeting strategies during the registration term is beneficial for increasing student accommodation bookings because it allows you to reach students who are already familiar with the area and looking for convenient housing options.

By focusing marketing efforts on students near the campus, you can tailor your messaging to highlight proximity benefits, local amenities, and ease of transition, making your accommodation an attractive and logical choice. Having up-to-date Google Business Profile is important to have visibility in Google Maps.

Reference:

Maximize Occupancy with Marketing, www.conversionlogix.com

Contact Us

www.livinsoft.com



info@livinsoft.com



+90 537 301 86 31

