

arrival

THE DESTINATION FOR VACATION RENTAL PROFESSIONALS

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2020 TECHNOLOGY CHALLENGES AND OPPORTUNITIES

by ALEX SHARTSIS

Editor's Note: *This survey was done in January 2020, prior to the escalation of COVID-19. We're sharing it here for your benefit and hoping it's useful (and perhaps a welcome respite from COVID-19).*

The vacation and short-term rental world is changing rapidly. The disruption Airbnb began 12 years ago has only grown in scope and scale. Now, online travel agencies (OTAs) and traditional hotels are even getting into vacation rental.

It can be hard to keep up.

Perfect Price values intelligence and transparency, so we surveyed property managers to learn what challenges and opportunities they are facing, and are delighted to be able to share that intelligence with the whole vacation rental community.

Much of what we learned will not surprise you—though it may offer some comfort to know your peers are facing the same challenges you are. And the truly courageous and shocking strategies people have tried might open your eyes to new opportunities.

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THE **ZIMMERMAN** AGENCY

(continued)



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founder of Red Cottage, a New York-based vacation rental operator. "Wi-Fi thermostats enable us to heat a property in advance of guests' arrival with the press of a button, saving many man-hours each winter week. And the ability to lower the temperature after departure means our homeowner saves money. Keypad entries have eliminated the dreaded fumbling in the dark to turn dials on lockboxes, or discovering the key isn't where it's supposed to be. These tech improvements have upped the guest experience."

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It's not just gadgets. Easy-to-use online communication tools and mobile apps empower operators to offer a hands-on experience with guests without a front desk. "Being able to reach guests and homeowners in real-time is paramount. For example, avenues that allow communication through text messaging and an owner portal enables guests, homeowners and employees to provide and experience first-class service," says Desta Gourley, a spokesperson for Emerald Isle Realty, a North Carolina-based vacation rental operator.

Technology is saving time in the back office while driving better top- and bottom-line results. It is improving the experience of guests, and that remains the ultimate goal. "It's all about guest experience. Delivering a premier and consistent guest experience will insulate you from all the changes and external forces in this rapidly changing market," said Fedner. At any price, there is no substitute for a great guest experience.

KEY LEARNINGS

Rapid change in the vacation rental market is creating opportunity at the same time as it threatens more traditional approaches. Those companies who are embracing new technologies are outperforming and ensuring their future success, through better financial performance and better guest experiences. Many property management professionals are actively making decisions to stay competitive. Sometimes those experiments don't pay off as hoped, but sometimes, like with dynamic pricing and smart home technology, they do.

We hope that you are able to leverage the insights and lessons learned from these vacation rental professionals to improve your own property management process. 📍



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