REBA

**Real Estate
Business Analytics**

Turning the Tide
RedPeak Cuts Turn
Times with REBA BI

INTRODUCTION

RedPeak, a renowned property management company, faced significant challenges with unit turnover times. Aiming to reduce their turn times from 21 days to a targeted 7 days, they sought a solution that could streamline their processes and enhance data accuracy. Enter REBA BI, Real Estate Business Analytics' powerful business intelligence tool designed to meet the unique needs of multifamily firms like RedPeak.

THE CHALLENGE

RedPeak faced significant challenges in achieving its goal of 7-day turn times, with actual averages reaching 21 days. The main issue stemmed from poor internal processes due to unreliable data, lack of visibility, no standardized practices, and no mechanism for leadership to empower teams to focus on reducing turn times. Additionally, widespread data discrepancies caused skepticism towards any reporting, leading to unreliable data and resistance to change. Convincing maintenance teams to adopt new practices and rely on data from REBA BI also posed significant alignment issues. [DD1

THE SOLUTION

To tackle these challenges, RedPeak implemented a comprehensive approach using REBA BI. First, they ensured the accuracy and reliability of their data, which built trust among the teams. Next, they utilized Maintenance IQ to enforce standardized processes, ensuring every step in the turnover process was diligently followed. Strategies were also developed to foster buy-in from maintenance teams by highlighting the benefits of using REBA BI and maintaining open lines of communication.
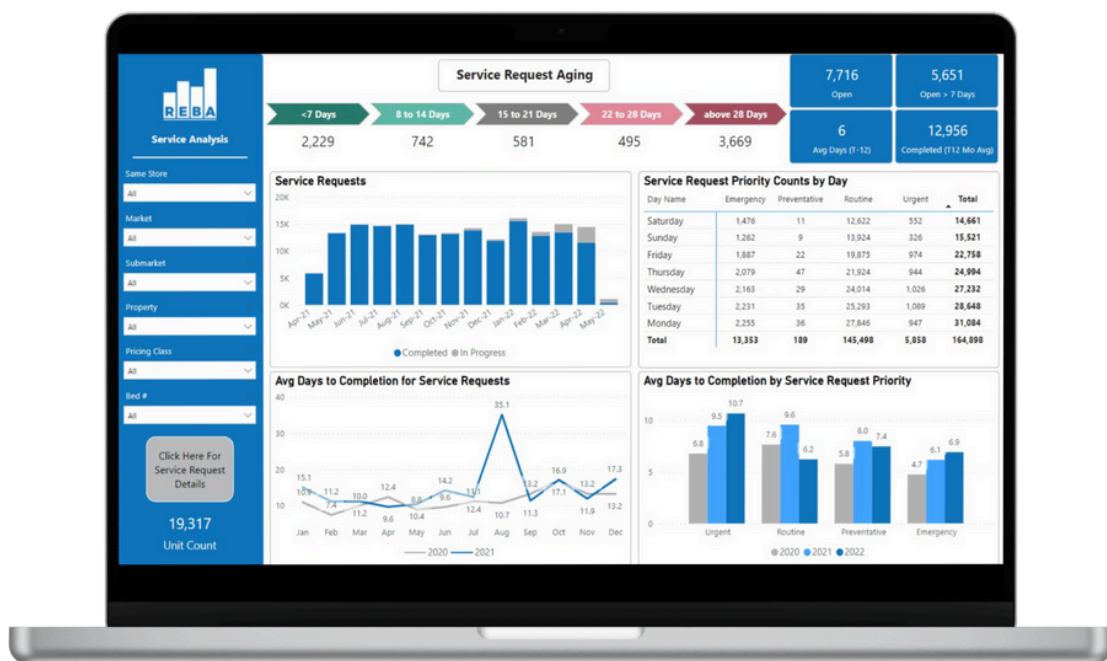

Figure 1: Out-the-Box Service Aging Request REBA BI Dashboard

This approach led to a significant increase in compliance and improved visibility into the turnover process. Leaderboards and transparent data fostered a positive competitive culture among teams. The comprehensive operations dashboard provided by REBA BI enabled quicker and more informed decision-making. Tailored dashboards for renewal tracking and performance evaluation to further optimize operations. Additionally, the ability to share best practices among maintenance teams was greatly enhanced.

Figure 2: Out-the-Box Make Ready Aging Request REBA BI Dashboard

RESULTS

The implementation of REBA BI brought about transformative results for RedPeak. Turn times were reduced from an average of 21 days to the targeted 7 days, meeting the corporate goal for the first time. The reduction in turn times resulted in significant cost savings, quantified at approximately $1.2 million.

CONCLUSION

The integration of REBA BI into RedPeak's operations has yielded substantial benefits, including reduced turn times, cost savings, and improved process efficiency. It helped align maintenance with pricing and revenue management and field operations with corporate executive goals. Looking ahead, RedPeak anticipates continued improvements and deeper insights using REBA BI. This case underscores the importance of data transparency and operational efficiency in property management, setting a benchmark for others in the industry to follow.

About REBA BI

REBA BI's "single source of truth" acts as your central hub, consolidating data from across your tech stack and storing it at the lowest level of granularity. We've removed the constraints on what data is available and how you can analyze it so that you can put all your data to work, regardless of your Property Management System.

Gone are the days of spending 80% of your time collating data and generating reports. We free up your time for in-depth analysis of historical data and trend identification, allowing your teams to focus on what truly matters, and work on the business rather than in it.