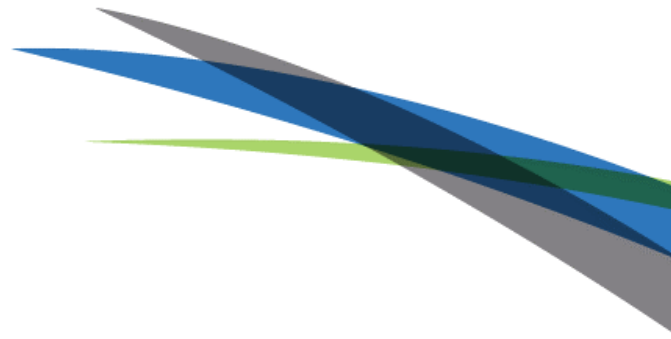




CORPORATE HOUSING
PROVIDERS ASSOCIATION



2023 CHPA Annual Conference: Inventory, Technology and Security is on Everyone's Mind

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The 2023 CHPA Annual survey provided valuable statistics and feedback from members. This article reviews the most common themes, aka what is really important to the association and the industry now.

We identified four key initiatives of importance:

- **Inventory**
- **Technology**
- **Security**
- **Networking and Conference Enhancements**

Inventory

Inventory as defined by members can have so many meanings. Attendees expressed interest in how to better access available apartments and identify affordable units in desired locations with favorable terms. A cornerstone for providers to be profitable, this is one of today's most challenging requirements for success. Many members feel they are searching for the holy grail, only to come up with a few units scattered throughout the city and feeling "this is the best we can do under the circumstances."

The best recommendation from industry experts is to go back to the basics.

Success in our industry requires identifying suitable apartment inventory that meets the needs and preferences of potential guests. To stand out in the competitive market, it's essential to employ specific and creative strategies to find unique and desirable apartments. Consider these strategies:

- **Network locally.** Local networking with real estate and property managers is important. Personal connections are still your best bet. Double your efforts and build a comprehensive strategy with goals.
- **Research possible new buildings.** Utilize online listing platforms to research possible new buildings. This allows you to see which buildings are open to furnished rentals as well as how they are decorating for the new digital nomad.
- **Use platforms.** Online platforms offer the ability to set up alerts and filters to receive ongoing and passive notifications for new listings that match your criteria.
- **Target searches.** Conduct targeted online searches using specific keywords related to apartment rentals, short-term rentals or furnished apartments with your desired needs.
- **Resource expansion.** Review classified websites, local community forums and social media groups dedicated to rentals.
- **Get in early.** Connect with pending development and regional property owners, real estate investors or property developers who may have an appetite for pre-opening rental occupancy.
- **Create alliances.** Build strategic alliances with real estate investors or developers who may have vacant units within new construction projects.

- **Incentivize.** Offer incentives or revenue-sharing arrangements to incentivize partnerships.
- **Check out property auctions and foreclosures.** Monitor property auctions and foreclosure listings in your area and investigate potential opportunities to acquire short-term leases during this process. As foreclosures can often take years, short-term leases are ideal for buildings and banks. Just be aware of the associated risks and conduct thorough due diligence before proceeding.
- **New development.** Visit local municipalities and discuss buildings that meet regulatory requirements and inquire about any new developments on the horizon.

By using a combination of these specific and creative strategies, you increase your chances of finding unique, desirable and profitable apartments to attract and delight guests.

Technology

The furnished apartment industry has seen significant advancements in technology to enhance guest experiences, streamline operations, and improve efficiency. The word technology has various meanings depending on who and what you are discussing. Here are the top five technologies to investigate as they are shaping the furnished apartment industry:

- Research **smart home technologies** that allow guests to control various aspects of their furnished apartments through connected devices. This includes automated lighting, temperature control, security systems and entertainment systems. Guests can use voice commands or mobile apps to customize their living environment, providing convenience and personalization.
- **Mobile concierge apps** provide guests with a seamless and personalized experience. These apps allow guests to access property information, request services and communicate with property management. They may offer features like digital check-in/out, housekeeping requests, local recommendations and 24/7 customer support, enhancing the guest experience and streamlining communication.
- The adoption of **online booking platforms and property management systems** has transformed the furnished apartment industry. These technologies enable property owners to manage bookings, availability, pricing and guest communications in one centralized system. They offer features like automated booking confirmations, guest communication templates and integration with distribution channels, making operations more efficient and improving revenue management.
- Get ready for **Internet of Things (IoT) Sensors** which enhance the guest experience while optimizing resource usage. These sensors can monitor energy consumption, occupancy and environmental conditions like air quality and humidity. By analyzing data from these sensors, property managers can make informed decisions to improve energy efficiency, comfort and sustainability.
- **Virtual Reality (VR) and Augmented Reality (AR) technologies** are transforming how furnished apartments are showcased to potential guests. With VR, guests can virtually tour apartments and experience the space before making a booking. AR can

enhance the in-room experience by overlaying information onto the real-world environment, such as restaurant recommendations or property amenities.

- In light of the COVID-19 pandemic, **contactless technologies** have gained significant importance. These include contactless check-in/out processes, digital key systems, mobile payments and touchless control of amenities. These technologies reduce physical interactions and promote a safer, more hygienic guest experience.

By investigating and leveraging these technologies, the furnished apartment industry can offer enhanced guest experiences, improve operational efficiency and stay competitive in an ever-evolving digital landscape.

Security

It is the small businesses that face the greatest security threats. Hackers and thieves are betting you have not made the proper investments in developing safer measures. They know that a simple breach can have significant impacts on your operations, reputation and customer trust –and with limited time and resources, you will have to act out of fear and not intelligence.

Review this list to evaluate if you would give yourself a passing grade. Here are some of the biggest data security threats to small businesses and measures you should consider taking to protect your organization:

- **Phishing** attacks involve fraudulent attempts to trick individuals into sharing sensitive information such as login credentials or financial details. To protect against phishing:
 - Train employees to identify and report phishing attempts.
 - Implement email filters to block suspicious emails.
 - Enable multi-factor authentication for all accounts.
 - Regularly update and patch software to address vulnerabilities.
- **Ransomware** is a type of malware that encrypts a company's data, holding it hostage until a ransom is paid. To protect against ransomware:
 - Regularly back up critical data and store backups offline or in secure cloud storage.
 - Implement strong endpoint security solutions and keep them up to date.
 - Educate employees about safe online practices and avoiding suspicious downloads or links.
 - Segment your network to limit the spread of ransomware.
- **Insider threats** can arise from employees, contractors or vendors with authorized access to sensitive data. To protect against insider threats:
 - Implement strict access controls and user privileges.
 - Regularly review and update access permissions to ensure they align with job roles.

- Educate employees on data security best practices and the importance of protecting sensitive information.
 - Monitor and audit access logs to detect and respond to suspicious activities.
- **Data breaches** involve unauthorized access to sensitive customer or business data. To protect against data breaches:
 - Implement robust firewalls and intrusion detection systems.
 - Encrypt sensitive data both in transit and at rest.
 - Regularly patch and update software to address known vulnerabilities.
 - Develop and enforce strong password policies, including regular password changes.
 - **Social engineering** involves manipulating individuals to disclose sensitive information or perform actions that may compromise security. To protect against social engineering attacks:
 - Train employees on social engineering tactics and how to identify and respond to them.
 - Implement strict verification processes for any requests involving sensitive data or financial transactions.
 - Encourage employees to report any suspicious or unusual activities promptly.
 - Regularly review and update security policies to address evolving social engineering tactics.

In addition to these measures, small businesses should also consider creating an incident response plan, conducting regular security awareness training, regularly monitoring and auditing their systems, as well as partnering with reputable cybersecurity providers for additional guidance and support. Understand the policies of social media platforms in advance of security issues. By conducting a simulation day as if a data security hack has occurred, you will identify your true readiness.

These ongoing efforts and business planning should better prepare you. Remember, preparation is mandatory for a quick and intelligent response. Stay vigilant and adapt your security measures as new threats emerge.

Summary

CHPA members are keen on developing comprehensive business strategies that encompass inventory management, technology and cybersecurity. These cornerstones are paramount in today's fast-paced and digital-driven business landscape. Efficient inventory management ensures optimal utilization of resources, minimizes costs and enhances customer satisfaction through periods of high demand and increased vacancies. Integrating technology into business operations allows for streamlined processes, improved productivity and better customer engagement. However, with increased reliance on technology, cybersecurity

becomes a critical aspect to protect sensitive data, prevent cyber threats and maintain trust with customers.

Developing a holistic business strategy that addresses inventory management, technology adoption and robust cybersecurity measures ensures a competitive edge, operational efficiency and resilience in an increasingly digital and interconnected business environment.

Lastly...Networking and Conference Enhancements

The importance of networking was highlighted throughout the survey and with the support of CHPA, we will produce a white paper and webinar on this topic. Look for the release date and information from CHPA.

About The Author

James Higgins is the founder of Revalant Consulting and Recruiting. Serving as the Senior Partner, Revalant specializes in corporate housing, residential real estate, and the hospitality industry. As a former Vice President and sales leader at BridgeStreet, Oakwood and Convene, he has an expertise in having companies act more strategically, reach their maximum potential, achieve significant revenue growth, and deliver market expansion through sales development, branding, marketing, project management, and talent acquisition.

Revalant works with organizations to successfully sell into the Fortune 1000, vertical markets and uncover sales and operational advancement. Members of the Revalant team are experts in millennial workforce integration, business development, lead generation and project management with exceptional leadership and a unique perspective for developing and driving others to fulfill their potential. Revalant delivers results on both the strategic and tactical level by providing executive leadership and direction, targeting sustainable revenue growth and market expansion. Revalant aims to assist businesses that are looking to improve various aspects within their company. Revalant tailors their approach to the company's specific needs and budget, while isolating key areas for development and creating a plan to implement and execute for success.

About CHPA

CHPA is the only trade association dedicated exclusively to the corporate housing industry. The association advances the highest standards in business and professionalism; provides valuable insight, knowledge and resources to the industry; and increases visibility among related industries. Along with networking, education, certification and information sharing, CHPA members grow their business and expand their reach through an international network of partners. Find out more about corporate or furnished apartments at www.chpaonline.org.