How Smart Stay tech can ensure responsible property management for short-term rentals

Despite the constant churn of bad PR and increasing regulations, the short-term rental industry is still growing. The industry, according to Transparent Intelligence, grew by 33 percent from 2017 to 2018 to reach a total of 7.1 million properties. High tech' stays (or Smart Stays) are increasingly becoming an essential element for the short-stay market for managers, owners and guests.

To understand where the short-term rental industry is going, it's helpful to look at the massive changes in technology that have allowed the ecosystem to grow.

While the hotel industry is still larger than the short-term rental industry, it is expected to grow by only 3 percent in 2019, whereas the short-term rental industry is estimated to grow by 50 percent. With no building times, building permitting or long onboarding times to wait for units to come online, the short-term rental industry is likely to outpace hotels sooner rather than later.

Convenience is the new luxury in travel with guests wanting 24-hour self-check-in, excellent wifi and a safe stay in a comfortable environment. For instance, 63 percent of guests want keyless check-in (especially in urban areas) and increasingly, managers are being required to meet the guests' rising needs and expectations in this area. Simply put, just providing a key, bed, kitchen, few pots and pans and a coffee pot just doesn't cut it anymore.

Today's guests are more tech-savvy than ever. They'd rather have UberEats than room service. They care about their health, are chemically sensitive to what you clean your sheets with and want to know that they are safe and secure in your rental.

Smart Stay tech is vital for safety and security in the growing short-term rental industry. It could help to prevent tragic episodes like the recent "party house" shooting in California from happening in the future. It's, of course, a combination of OTA (Airbnb, Booking, etc.) guidelines and vetting of guests, onsite monitoring and guest services that will help to reduce the number of negative stays.

Tech solutions can help property managers operate more responsibly and more professionally, safeguarding their guests, their properties and the industry's reputation. Here are some examples:

Pre-screening

In North America, there are great tools for pre-screening guests and doing background checks to ensure that a property is not being rented to a 'bad guest.' SafelyStay offers not only guest screening, but also extended insurance for short-term rental property managers. Their data suggest that a few bad guests cause most of the issues for property managers and star ratings from OTAs like Airbnb just aren't accurate enough to weed out the worst offenders.

In many European countries, as a result of the Paris attacks of 2015, there is a requirement that all guests have their passport information submitted to the police. This can be done at check-in or ahead of the stay. Companies like CheKin and CheckIn Scan have automated tools for doing this, which helps managers to be fully compliant with the local police departments that require this. Doing all these things in as seamless a manner as possible, which is only really possible through tech innovation, is critical to making sure your guest doesn't get irritated, but also that you comply with all laws and protect your properties.

Making the rules clear

Guest communication is vital, and most OTAs and listing websites recommend that you set out the standards for your property clearly. But that's a lot like putting fine print into a software contract. No one reads the terms and conditions because they just like the photo, are excited about the property and want to move to the booking step.

People are far more likely to read the in-suite guest book with useful info like the wifi password and neighborhood food recommendation. The guest book has come a long way in recent times, with new digital versions on the market which allow you to send a link with everything about their stay (including the house rules front and center) to the guest. Companies like TouchStay, Hello Here and Hostfully offer great versions of these.

It all starts with entry

If you make sure guests have their own unique entry code that is only valid for the duration of their stay, you've come a long way to securing your property and protecting your guests. Locks from the Yale Assure or NextTouch series and August and Schlage are recommended. Yale offers a few European options, but Nuki has the greatest compatibility for retrofits in Europe.

All of these systems, as Smart Stay tech, allow you to track who is coming and going in a property and also how many times the guest opens and closes the door. Keyless entry for short-term rentals is all about transparency and security. It's also essential not to hand out fobs to guests and staff if at all possible, which is why it's worth working with intercoms that call phone numbers (like Mircom) or intercoms apps like ButterflyMx.

Stopping bad behavior before it starts

Often, parties start with a few friends having dinner, which then doubles, then doubles again. If this doubling behavior can be seen in real-time with a noise sensor like from NoiseAware or Minut then a well-placed message or phone call to the main person who booked the rental can often calm things before they escalate.

There are also even more advanced devices like the which track CO2, noise, temperature and humidity. CO2 allows you to estimate the number of people in a unit, since CO2 concentration rises with every person in a space. This gives context for the noise, letting you know if it's just loud music or in fact, a raging party. This sensor also fulfills guest desires for good indoor air quality as it was originally developed as an air quality sensor.

Preventing accidental damage

We are all forgetful. We forget to turn off lights, or set back the thermostat or lock the door. For an unlocked door, all the smart locks mentioned above will automatically lock. For those who forget to turn off the heat (or turn off the heat when they shouldn't and accidentally freeze the pipes and cause a leak) there are the Ecobee and Tado thermostats and AC controllers that are easily connected into an ecosystem of locks and booking information and work really well for professionally-managed short-term rental properties.

There are also a variety of automatic shut-off valves for water and sensors that can detect leaks. Samsung SmartThings has some really good devices that work together with their platform (which can also interact with locks). The Aetoec water leak sensor and Fortrezz water valve can work together to detect a leak and turn the water off before more damage can occur.

A Smart Stay defined

When it comes to short-term rental properties, a Smart Stay can be some or all of the above technologies. Used in the right combination, Smart Stay tech allows for a better (and safer) guest experience and greater protection of the assets for owners, as well as opportunities to improve operations for managers. Working through the right tools (and all these hardware and software technologies are just tools) for your particular application will create a Smart Stay environment that is easier to manage and better for your guests.

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