Macerich Accelerates Recovery During COVID-19 with Real-Time Parking Data

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SAN FRANCISCO, CALIFORNIA, UNITED STATES, September 23, 2020 /EINPresswire.com/ -- While

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Smarking

COVID-19 has caused massive disruption across many industries such as restaurants, events, hospitality, airline & travel - parking underlies them all. With a [90%+ decrease of parking demand](#) immediately following the shelter-in-place order, it's one of the hardest hit industries in the U.S. Parking facilitates the daily needs of 100MM+ commuters across the U.S., making it one of the most important urban mobility infrastructures.

At commercial properties, parking contributes 5-10% of revenue on average and offers an opportunity to help recover revenue loss from core offerings that have been disrupted during the pandemic.

However, parking is largely overlooked due to the misconception that the cost of parking management and the revenue opportunity is static. With the right strategies in place, parking can be a dynamic tool to curb expenses and recover revenue loss.

Overall, the parking industry contributes to the US economy by directly employing 581,000+ individuals and generating $131B+ in annual revenue*. It plays an important role in the recovery process of the economy.

Data-Driven Revenue Forecast for Various Recovery Scenarios

Like many real estate owners, Macerich was faced with the challenge of reforecasting revenue and parking budget in a post COVID-19 world.

Given the uncertainty with shelter-in-place restrictions, it's an extremely difficult task. Rodolfo Pena, Asset Manager, Parking Strategy & Operations at Macerich, partnered with Smarking to get

the data he needed for the upcoming budget cycle. Smarking generated a revenue forecast model based on both the historical data of the parking locations and revenue modeling.

This dynamic model provided Rodolfo with data-driven revenue projections for various recovery scenarios, preventing potential revenue loss by setting the right goals at the forefront. This model served as a baseline to decide on the final revenue budget goals together with their parking operators.

Smarking's free professional services saved Macerich weeks of time that would have been spent on aggregating raw data and creating dynamic revenue models. Additionally, this data-driven approach served as a neutral and objective approach for all parties.

Access to [real-time, centralized data](#) is the first step in extracting key insights. Without this foundation in place, data can be difficult and time-consuming to collect, expensive to store, and complicated to analyze.

Staffing Allocation with a Demand-Based Approach

It's going to take time to get back to pre-COVID demand levels. Without reliable, timely insight into demand, it's challenging to determine the right amount of staff needed. Real-time parking data provides the insight needed to update staffing allocation and adapt as demand fluctuates to avoid overstaffing.

With Smarking, staffing allocation is a data-driven and demand based approach that enables cost savings for landlords and more efficient management of each unique location.

In June, a leading parking operator in Chicago partnered with Smarking to update staffing allocation. Smarking used the location's historical demand data to project future staffing needs, saving landlords about $50,000 per location, without compromising visitors' needs. The additional visibility into real-time occupancy also allowed parking managers to safely monitor all of their garages without physically visiting them.

With this digital capability, parking managers can now effectively monitor and manage more locations at a time, safely and remotely.

Even after parking demand has recovered, parking operators can continue to control staffing expenses and operate more efficiently. This cost-saving, data-driven strategy differentiates operators to real estate owners and provides a competitive advantage.

If you're interested in learning more about recovery strategies and opportunities to streamline parking operations, [schedule time with our team](#). Try it out risk free and uncover the value,

quickly. Easy implementation with no commitment required.

About Smarking

The leading Business Intelligence and Yield Management solution in North America, powering 2,000+ locations. Smarking specializes in turning transaction-level parking data into powerful, actionable insights. Partnered with real estate leaders including J.P. Morgan, Macerich, Unico, and Brookfield Properties. Learn more about Smarking's solutions for Commercial Real Estate Owners at www.smarking.com

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