How EasyPark Identified $562,000 Worth of Cost-Saving Opportunities with Parking Data

In only one month after the pandemic hit, EasyPark saved $562,000, while still properly servicing their respective locations.

SAN FRANCISCO, CALIFORNIA, UNITED STATES, March 18, 2021 /EINPresswire.com/ -- In 2016, Nigel Bullers, CEO of EasyPark, was scouring the market for a solution that would help his team streamline enforcement routes. With real-time visibility on the occupancy of his garages, he was able to ensure that officers were sent only to the busiest lots.

Nigel Bullers, CEO of EasyPark reviews Smarking's dashboards in his office

While EasyPark initially had one key objective, their partnership with Smarking has since been integrated into each element of their operations, from implementing parking rates to managing monthly tenants usage.

> We could keep enforcement strong where we knew where it was needed and reduced the rest. We also knew exactly when to bring it back and to which locations"
> *Nigel Bullers, CEO of EasyPark*

The Impact of COVID-19 to the Parking Industry

When pandemic-related closures started in March 2020, parking revenue in North America dropped to -95% compared to the same time in 2019. The impact was fast and significant; operators and asset owners alike had to quickly find ways to mitigate loss and curb all possible expenses.

How EasyPark Used Data to Establish a COVID Strategy

When the COVID-19 pandemic hit in 2020, EasyPark had the data foundation in place to take a proactive approach and identify cost-cutting opportunities that would not compromise their

level of service to clients and visitors.

With [Smarking's Business Intelligence](#) solution in place when the pandemic hit, EasyPark's team was able to quickly identify the immediate impact and monitor it daily. The team analyzed the performance of each location remotely, tracked the real-time revenue impact, and viewed the upcoming demand projections. With real-time access to the performance of each unique location, the team was able to quickly identify cost-saving opportunities.
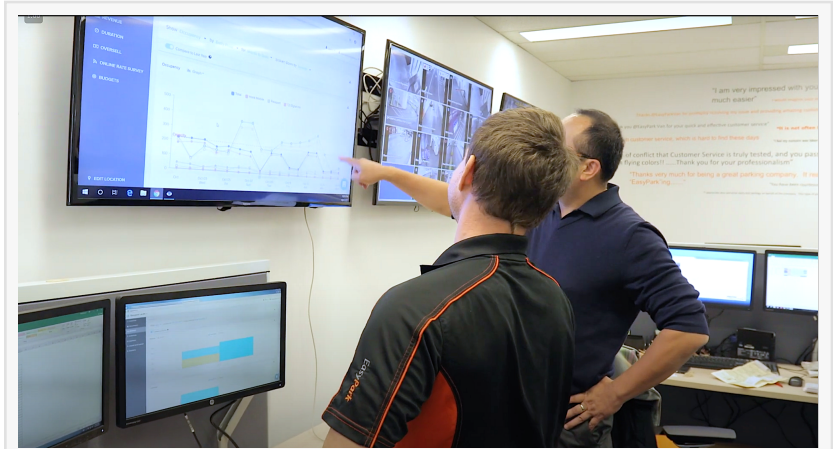
Smarking's dashboards are displayed throughout the office, EasyPark's team can easily identify outliers based on the data curves

- EasyPark made rapid, data-driven decisions during a time of crisis

- The team updated their revenue projections and budget requirements based on the recovery trends

- They adjusted resources respective to the demand of each lot

"Not only did Smarking allow us to see exactly how bad business was, but specifically where it was. Without the granular data, we would've just seen that revenue was down ~90% and cut resources across the board. But we didn't, and we learned that some locations were still doing well, and with others, there were opportunities to adjust janitorial services, enforcement, staffing, etc." - Nigel Bullers, CEO of EasyPark

In only one month, EasyPark found $562,000 worth of cost-saving opportunities in their portfolio, while still properly servicing their respective locations.

With granular insight into each lot, the EasyPark team uncovered that some of their locations were actually up in year-over-year revenue. After digging further into their data, they learned that those locations had extended sessions at a certain time of day, related to nearby construction sites, beaches, and parks.

Given the continued demand, the team was able to allocate staffing and resources from locations that didn't need it to those that still had visitors and were doing well.

"We could keep enforcement strong where we knew where it was needed and reduced the rest. We also knew exactly when to bring it back. If I didn't have Smarking I couldn't have known that it was coming back, I would've just said 'it's too early.'" - Nigel Bullers

For locations that weren't performing well, EasyPark was able to identify how much they could cut back on resources. They continually monitored the traffic, the average duration of sessions, the time of peak entries, exit patterns, and much more.

With this insight, it was easy to recognize when the average duration of parking sessions started to increase, it was a telling sign that the demand was beginning to return in that region and that it was time to reallocate resources back.

"We use Smarking to ask questions and find problems. We can see if a meter is broken. If a gate is malfunctioning. Where an app has gone down. If the signage is down. And we have that peace of mind. We know exactly how we're performing (and we don't have to wait a month to know) and our position in the industry. And it's not just for us, but for our clients as well." - Nadia Gargaro, CFO of EasyPark

In the midst of uncertainty, EasyPark had clarity, direction, and the ability to stay agile with rapid data-driven decisions. The cost-saving measures strengthened EasyPark's position in the market and kept them cash-flow positive throughout the pandemic while protecting their clients.

Meet our team and see how to make the most of your parking data, schedule a free consultation. For more information on EasyPark, visit www.easypark.com.

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This press release can be viewed online at: https://www.einpresswire.com/article/537098762