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How facilities management is benefiting both developers and home buyers

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Since homebuyers are looking for the best of the modern features and amenities, real estate developers are now keen to play the role of facility management providers so as to provide specialized services at an optimal cost.



Facilities management was initially considered as a simple function carried out by small contractors or in-house members, but now it has undergone a tremendous change.

With the rapid infrastructural & economic development in India, the facilities (or facility) management sector has seen significant growth over the past few years. Apart from running and maintaining the building, they are also responsible for the well-being of its occupants. These companies are now increasingly accountable for making office spaces desirable workspaces which directly increases the efficacy of the organization. Facilities management has become much larger and more complicated, often relying on computerized and electronic support systems that require expertise to operate and repair.

Furthermore, a new-found corporate cost-consciousness has generated an emphasis on operational efficiency. India's facility management market is valued at Rs 15,411 crore (\$3.3 billion) and is expecting an annual growth of 25-30% over the next 5 years, which is likely to make facility management the next big domain in the real estate sector.

Facilities management was initially considered as a simple function carried out by small contractors or in-house members, but now it has undergone a tremendous change. From covering the housekeeping services to looking after the operational upkeep of functional infrastructures, the demand for facility management is growing in the real estate sector. Maintaining the valuable real estate assets requires specialized skills and resources, which a dedicated FMS company can deliver. FM service providers help in easing the daily operations at the organizations, thus enabling them to function at their most efficient and effective level. For the residential sector, it offers benefits in various areas, including building maintenance, disaster management and sustainability. It also saves a business from critical failures and offers cost reduction, while aligning the major focus of a business on its productivity. These days most of the companies provide 24/7 operations, ensuring clean and safe operational spaces while also maintaining the infrastructures that are supervised by trained and qualified personnel. It also ensures limited breakdowns, and timely replacements of faulty or underperforming parts.

FM providers are known to provide a single window contact service to address all problems of residents and occupants through dedicated helpdesks & multiple communications channels. These service providers are also being helpful for real estate sector to hire and manage service vendors, like food trucks, fitness trainers, spa services, catering and hospitality services, business support services, security services, waste management, disaster management and evacuation and etc.

Real estate developers are now involved in facility management services, providing more value-added services with the application of high-level technology and cost-saving measures. Since homebuyers are looking for the best of the modern features and amenities, real estate developers are now keen to play the role of facility management providers so as to provide specialized services at an optimal cost. With the help of innovative and robust technology platforms, FM service providers remotely monitor all aspects of building performance and stay updated to any potential threat or a problem which might go unnoticed otherwise.

Strong facility management services, thus, will fasten the growth in the real estate sector, ensuring better productivity.

(By Gaurav Bhalla, Managing Director, Enviro-facilities management wing of Vatika Group)