

IS THE TECHNOLOGY WORTH IT?

By Christopher Perry

Technology is advancing rapidly within the parking industry. Mobile applications, wayfinding tools, and occupancy monitoring are just a few of the latest advancements. All of these create benefits for both the operator and consumer. The puzzle is how to quantify these benefits.



The analysis of such technological upgrades has gone beyond “Will it increase my revenues?” or “Will it save me money?” To date, these have been difficult propositions to prove. We must now wrestle with the fact that some technologies might not directly affect either the revenue or expense side of the equation. Instead, technologies like wayfinding or occupancy monitoring may indirectly impact the P&L by creating a better user experience and, in all likelihood, driving increased volume to a given facility.

The metrics these technologies deliver also benefit the operator by providing tools to better manage tariffs that help address this added volume. The questions we must now answer are ones like “Did this provide a better consumer experience?” and “Did this increase volume to my facility?” In the end, stakeholders will need to analyze the dollars and cents along with consumer utility to truly quantify and value the financial impact of technology.

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