



## A FIVE-YEAR APPROACH TO PROTECTING YOUR PARKING INVESTMENT

By John Dorsett, AICP

**Y**ou have a lot invested in your parking assets. Parking can be capital intensive and represents a significant investment for owners. In light of this, it's remarkable how often parking owners take a set-it-and-forget-it approach to their parking assets.

How can owners ensure their parking is operating at its peak? The secret can be found in the implementation of a five-year strategic plan through which parking resources are evaluated, areas needing structural and operational improvement are identified, and plans are made to complete those improvements.

### Getting Started

The first step is evaluating the current performance of parking areas. There are two areas of primary concern to be evaluated: customer service and operations.

In evaluating customer service, owners and their operators need to determine whether parking facilities are pleasant and easy to use. Can parkers easily find spaces close to their ultimate destinations? Can drivers enter and exit the facility quickly and conveniently? Are stairways and floors clean and well-illuminated? Is equipment working properly?

On the operational side, owners should begin by auditing their equipment and systems to ensure that facilities are operating at optimum efficiency and that equipment is operating well. Are equipment and software up to date? Are you charging the right rates? Is technology being used to control costs? If your facility accepts credit cards for parking payments, are you compliant with Payment Card Industry Data Security Standards (PCI-DSS)?

The answers will determine what remedies are required. If stairwells and floors aren't sufficiently clean and illuminated, the fix may be as simple as washing parking areas and installing LED lighting. If congestion is found at entrances and exits, the solution may be to automate payment and access control.

If parkers find it difficult and time-consuming to find parking, the answer could be a parking guidance system. There's a variety of guidance systems to choose from, from simple LED signs outside entrances indicating

where spaces are available to complex systems featuring illuminated, single-space sensors. Modern mobile technologies are also available.

Simple fixes can be found for administrative shortcomings as well. If management software isn't up to date or doesn't do enough, the easy solution is to purchase a management software package that meets the facility's needs. If equipment isn't operating to full capacity, it should be repaired or replaced.

When it comes to pricing, it often makes sense to hire a consultant to perform an operations analysis. The consultant can evaluate utilization (how close to capacity the facility is on average) and make recommendations. Owners may feel great about the fact that their parking facilities are full every day, but this may actually be a warning sign that they aren't charging enough. When this is the case, owners are leaving money on the table. Likewise, if a facility tends to operate well under capacity every day, it may be an indication that rates are too high or that the facilities aren't convenient, clean, or efficient enough. These are all questions the parking consultant can answer.

### Preparing for the Future

The third element of the five-year plan is to prepare for the future. One essential item that's often ignored by owners is preventive maintenance. The five-year plan should include a maintenance schedule.

It is equally important to set aside money for capital improvements. In spite of owners' best efforts at maintenance, equipment can break down and structural elements can become compromised. Owners can't afford to be caught cash-strapped when vital repairs become necessary.

By implementing a five-year strategic parking plan owners can be sure that they are getting the most out of their parking assets. And when the five-year plan is completed, it's time to start again!



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