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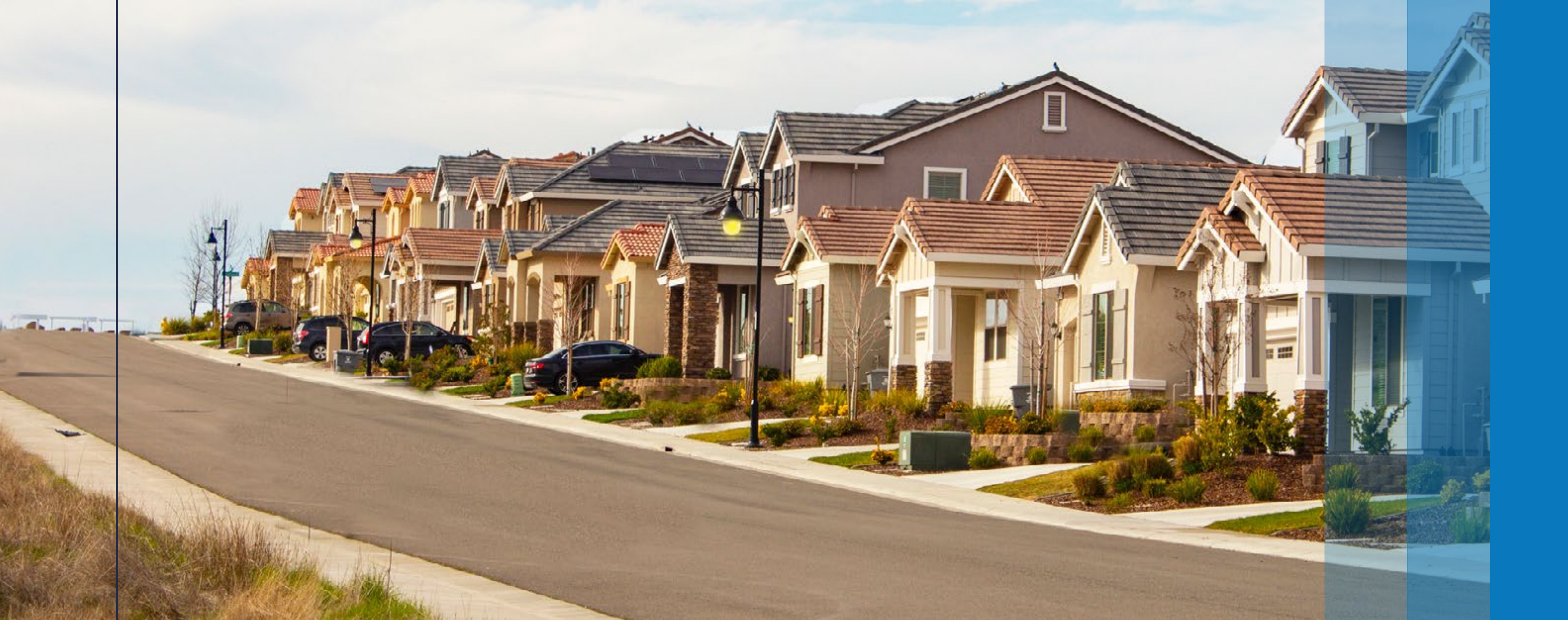
PROPERTY MANAGEMENT SOFTWARE

6 Business Goals Attained Through Customization

How Three Property Managers Used Propertyware's Customization Features to Grow Their Businesses



Introduction

As a property manager, you're always looking for faster, more efficient ways to run your operations, stay ahead of your competitors, and reach your business goals, whether that be expanding your portfolio, lowering vacancy rates, or adding new revenue streams.

If you use a property management software solution, you may be able to reach those goals simply by customizing it to meet the specific needs of your business. Imagine if you could customize what you see in your dashboard, the types of reports you generate, and the fields you use to collect data. Think about how much time and money you could save simply by having all the information you need on each of your properties in one place.

Of course, as one of our property managers pointed out, "you don't know what you don't know." And if you never customized your software before, you may not even know where to start.

We talked to three property managers who have used customization extensively:

Jennifer Stoops is the Executive Vice President of Park Avenue Properties in the Southeast.

Drew Sygit is Managing Partner of Logical Property Management, based in Detroit, Michigan.

Travis Haines is the owner of Candlewood Property Management in Stevens Point, Wisconsin.

In this eBook, we'll talk about the central ways they use customization to expand their portfolios, cut costs, add new revenue streams, and provide better customer service for their owners, tenants, and investors. The specific examples they describe can be a springboard to help you kick off your own customization strategy for your property management company.

Goal 1: **Process Efficiency**

Time really is money, and the amount of time your staff spends recording and tracking processes directly affects your bottom line.

Our three property managers have figured out myriad ways to make processes more efficient and stay on top of all the moving parts within their companies and their properties.

Workflow Efficiency

Workflow automation has been a major challenge for Jennifer Stoops, EVP of Park Avenue Properties in North Carolina, and her teams. And most property management tools just don't offer a good solution.

"Any property manager you talk to, they have 2, 3, or 4 different software tools that are all helping to create workflow and automations within their team," she says.

But to remain competitive, juggling several software solutions just wasn't feasible. So, Stoops sat down with her team and created custom workflows within Propertyware.

WHAT IS
Customization?

There are four major areas within Propertyware in which property managers can apply customization:

Fields

Property managers can customize fields in just about any area of Propertyware. Create new fields to capture information specific to your properties, your management staff, or to your business as a whole. Choose custom names and options from dropdown menus, as well.

Reports

Create custom reports that give you only the information you, your staff, your owners, or your investors rely on. Get up-to-the-minute information that auto-populates when you need it.

Views

Custom views can replace the need to generate reports frequently, so you and your staff have access to up-to- the-minute information that auto-populates as soon as you change it. This allows your team to truly go paperless.

Dashboard

Choose the types of information that show up on your dashboards and screen view, or on the dashboards of staff members, owners, and investors. Add and customize "dashlets" with key data you need to see regularly; only the relevant, real-time data for each user is visible to them.

"There are so many moving parts in property management that workflow is critical to keep track of everything." She goes on to explain, "Our firm literally set up every workflow from the application process; to the new lease process; to the move-in process and then moving to the workflow for an occupied property and so on."

Jennifer Stoops
Executive Vice President, Park Avenue Properties

"Each of the custom workflows we have created keeps track of timelines and important dates, such as lease execution, move-in, and move-out." By creating these custom fields and workflows, Stoops was able to create custom reports in Propertyware that export to a dashboard system they use internally that alerts her staff of upcoming events through a color-coded system.

"We've created custom reports in Propertyware. We export those reports and it creates dashboards. So, our team can see at any given time for their properties that they manage, what things are coming due. If it's green, everything is good. You're on time with everything. If it turns yellow, your due date is coming up within the next 24 hours. And if it's red, you're either at or past your due date. So, it's very visual to trigger them to go back into Propertyware or to go follow up."

She created custom dropdowns or date boxes that her team goes in and updates for each workflow in process. "So, everything we do here has a timeline to it," she says.

The timelines are flexible and easy to follow. No matter where you pick up in a process, each category and its corresponding workflows are all lined up in the proper order.

That timeline structure is, of course, essential for security deposit reconciliation and other compliance issues. But it also helps remind staff to follow up on other outstanding issues with both tenants and owners.

"We still have an obligation to do follow ups, because you don't want to just leave things sitting there. Otherwise, why do they need a property manager? So, we really wanted to get our timelines much more efficient."

Improved Communication With Vendors

If you've hired a third party to take care of certain aspects of the services you provide—or even if you have in-house staff to cover them—it's easy for vital information to get lost in the shuffle, particularly if you manage a large number of doors.

Having a central place to keep updated information on units can help you provide the best possible service, whether it be through your team or through a vendor.

Stoops contracts out her maintenance, but has given the maintenance team a login and restricted privileges within her Propertyware account. She's created a custom field for them, as well, to capture notes on a property. The notes include anything the maintenance team needs to know before entering a unit.

"They act as though they're one of our team members, but they aren't physically sitting in the office with us. So, we created a section for important notes," she explains. "If there was a home warranty, all the home warranty information is there. If there is a particular service agreement that the owner has with a particular company, that's in there, too."

For example, if an owner has a contract with a particular pest control company, and a request comes in related to pests, the maintenance team knows who to call in.

"Maintenance is the number one headache for property managers, clients, and residents. It is hard to keep track of all the caveats that properties can have," says Stoops. "Things like the property being a new build and having a builder warranty for a period of time. If we don't have that documented somewhere, we may inadvertently dispatch a vendor for repair when it could be a warranty-related repair claim. This issue prompted us to develop an entire section so anyone on our team from internal team members to remote team members can have everything at their disposal and all be looking in the same place for what they need—no ambiguity on where to find things."

Goal 2: **Improved Visibility and Tracking for Business Metrics**

When Drew Sygit, Managing Partner of Logical Property Management in Michigan, wants to track metrics that are key to his clients and his business, he doesn't want to click into a whole bunch of files. He wants a high-level view right from his screen views and dashboard that he can access on the go.

"We don't want to open documents, unless we absolutely have to," he says.

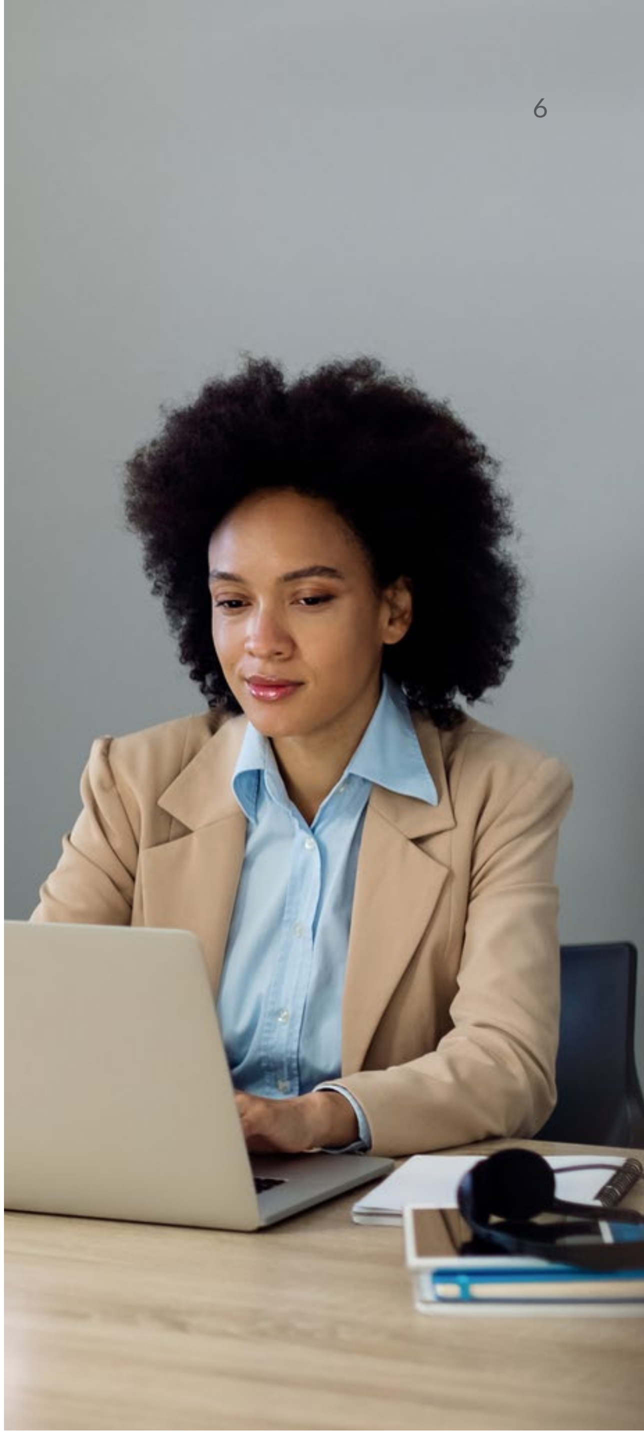
Like Stoops, Sygit has customized and coded his workflows. All of it is visible from his screen views and dashboard, from project management and maintenance fees to applications.

"At 11 o'clock every Thursday, I have an Application Dept meeting. And 95% of the time, we do not have to go into the applications to actually understand what is going on. All the pertinent data, via custom fields, is right there on the department's screen view."

Sygit says custom **fields and screen views have improved his Application Department's efficiency by at least 25%.**

"Think about it. How much time do you spend clicking into documents and searching them for what you need?" he asks. "Our staff worked on 20 renewals today. How much time does it take to identify leases to renew, find each lease, open it and read it, and then act on it? It's more efficient to use custom fields and screen views."

Other areas in which customization has been effective for both Sygit and Haines include referral and applications tracking.



Maintaining Relationships Through Referral Tracking

If an owner indicates that they're interested in selling, Sygit has a custom field for that, too. When that field is filled out, it populates a line on a custom report Sygit runs every week. That report lets his staff know that they need to follow up with that owner.

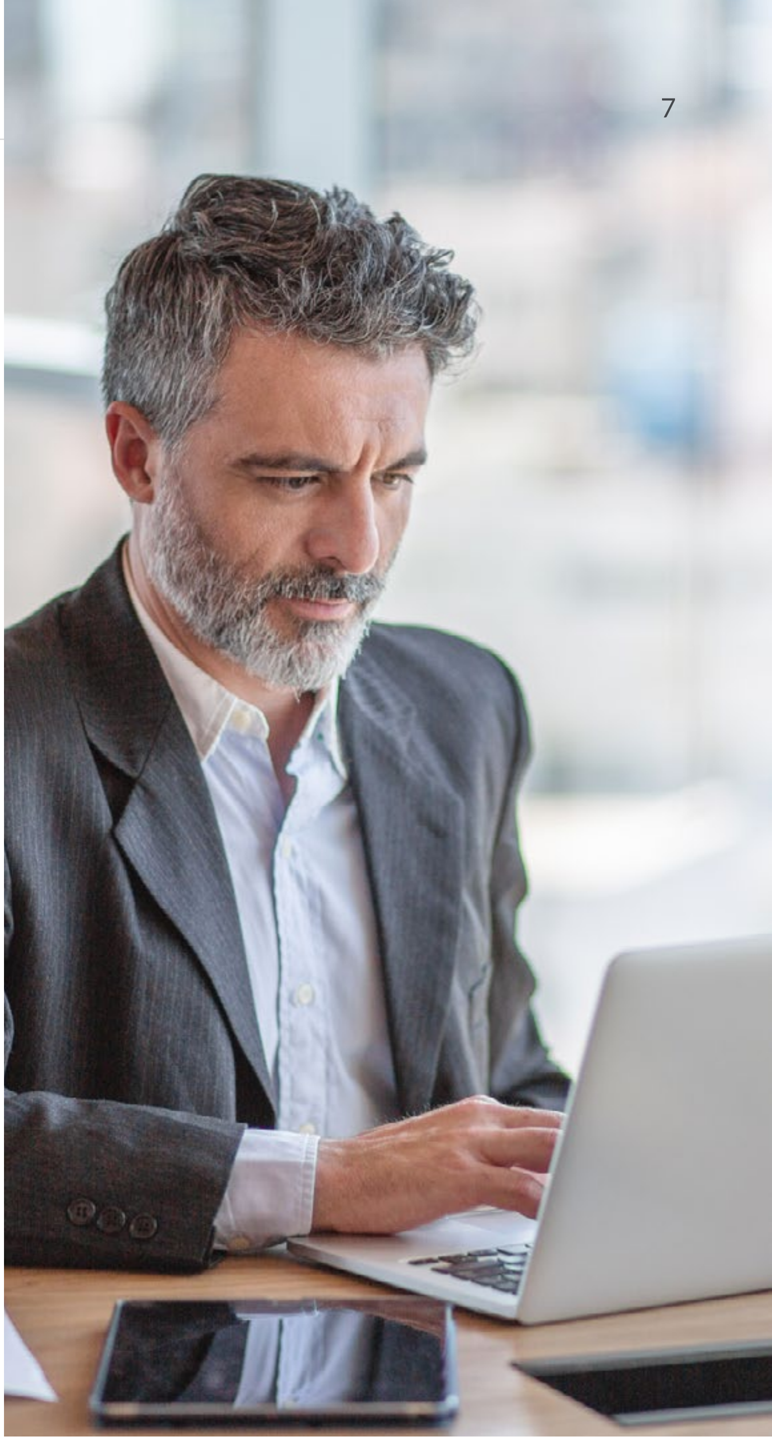
"Maybe they're just thinking about it and it takes them a month or two to pull the trigger," says Sygit. "But now we can follow up with them to make sure that we get that listing and they just don't go off on their own and hire whoever."

Keeping abreast of who is selling allows Sygit and his team to build on their referral relationships. Portfolios even include a "referred by" field so Sygit can keep track of who referred the owner in the first place.

"If an owner wants to sell and they're referred by a real estate agent, we want to give that back first to the real estate agent if we know that the relationship is still strong between the owner and the realtor. We want to keep getting that agent's referrals," he explains.

If an owner is interested in expanding their portfolio, Sygit wants to circle back to the referring agent, as well, to keep the relationship strong.

"So, all these little things can just help you if you think about it."



Increasing the Number of Applications Managed

According to Travis Haines, owner of Candlewood Property Management in Stevens Point, Wisconsin, the application process is their most time-consuming one. The state of Wisconsin requires a license to handle leases, so Haines's company spun the application process off to a resource in Mexico. When an applicant is approved, they are referred back to his in-house leasing agents.

"In the past, it was people sitting right next to each other. But it wasn't the most efficient system," he says. "So, we're like, how can we set up the application process efficiently for people working in different locations and still make this entire thing flow together?"

Haines and his team created a custom application process using Propertyware that links custom fields to live views. When a new application comes in, it is flagged and added to the application workflow. When a team member picks up a new application for review, they update its status, and the application moves to a new live view of applications in progress.

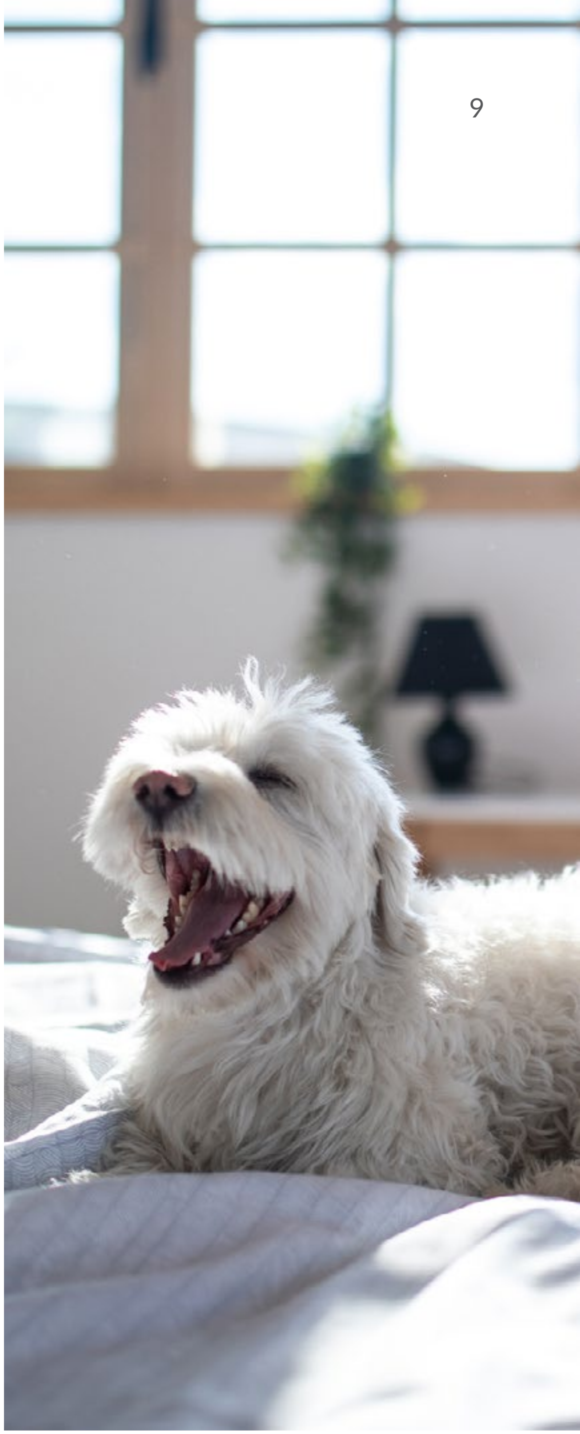
"So, while we can see everything that's going on along the way, the staff in our office who are doing the leases pretty much just watch the ready-for-lease view," Haines explains. "Once an application shows up in their live ready-for-lease view, they can just grab it and go. They're not having to monitor and manage an entire spreadsheet of where everybody's at all the time. So that's been a huge timesaver. Compartmentalizing it a little bit made it easier to digest that information and to really drill down and see how the application process was going."

Team members can focus on the live view pertinent to them. At the same time, all staff members have access to all parts of the process, so if an applicant calls to find out the status of their application, anyone in the office can help them. "We can be processing hundreds of applications in a month. If we didn't have the custom fields that allow us to pinpoint where people are at, what we're waiting for, it would be hard to keep track of that." he says.

> "As volume grows, you need to really bring in systems, because you find flaws really quick when you're dealing with a lot more volume. Things that would have never been an issue when we were smaller are glaring issues now."
>
> **Drew Sygit**
> *Managing Partner, Logical Property Management*

Goal 3: **Revenue Generation**

Customization can certainly help streamline essential processes, but it can help you generate new revenue streams, as well. Here are a few examples from our property managers of how they used custom fields to track new fees and generate revenue easily in their property management systems.



Building Revenue Through Pet Fees

For a lot of property managers, a very common additional revenue stream is pets. Both Sygit and Stoops have customized sections to account for pet fees. "If you have a tenant in there that has a pet, obviously, we want to make sure we do things like pet inspections, and there's a fee for that," says Stoops.

Her company has a tiered structure for pet fees, so they record not only the presence of a pet and its type, but how many pets there are, as well.

Having a field that records pet information is helpful for maintenance and inspection teams, too.

"Whenever we're doing a mid-lease inspection, and we're sending our field team out there, they have the information in there as to what kind of pets there should be. So, we put that on the work order that goes out to them," she explains.

If there is no pet indicated in the work order and a tenant has one anyway, they can charge an unauthorized pet fee. Sygit's leases allow him to back-charge for unreported pets, as well. He has the same type of field that records the presence of a pet in his system. He can then charge retroactively for the pet, plus a penalty fee.

Ensuring Late Rent Fees Are Collected

Sygit also uses custom fields to keep track of late rent payments, for which he can collect a late fee. Repeat offenders show up in his reports, and he can determine whether or not to remove their grace period, requiring them to pay their rent on the due date only.

He's created a custom field to indicate whether or not a tenant has had their grace period revoked.

> "If a tenant violates any part of the lease, we can remove the grace period. We've got a tracking field for that, and so that can increase revenue, because now they get a late fee on the second of the month versus the sixth.

Drew Sygit

Managing Partner, Logical Property Management

Building Additional Revenue Streams

Haines added custom fields and reports to track revenue generated by the in-house maintenance team.

"What we did for work orders is we added custom fields for our actual labor versus our billed labor, our actual parts total versus our billed parts total," he explains. "And then we also use it to help track some of our vendors, as well, because we do markups on these different areas.

Travis Haines

Owner, Candlewood Property Management

"So, customized fields let us run reports where we can go, 'Okay, it looks like we paid out $5,000 in carpet cleaning last month, and we billed out $7,000.' It helps us track that revenue stream better."

They've set up the same custom reports to track where they're losing money, too.

"We track money to our labor that was unbilled, or where we had to go back and we either didn't record it correctly, or it's a job that we just didn't bill the owner out of a good faith thing. So, we can tabulate that and make sure we're trying to maximize our billable time with our maintenance techs."

Finally, Haines's company has a one-hour minimum charge for maintenance, and they track the actual time their technicians spend on a job. "If our tech can get in and out of the job in 20 minutes, 30 minutes, and we get an hour billed, it gives us a good gauge on how we're doing."

All of this information is collected in reports that give Haines and his team a high-level view of their revenue streams.

"We can have those totals tabulated at the top of the report, so we get a nice quick snapshot. So, I don't even need to sit down and analyze an entire report, I can just pull it up and look at the top six numbers and just go, 'Okay, well, so we're doing pretty good.'"

Goal 4: **Cost Savings**

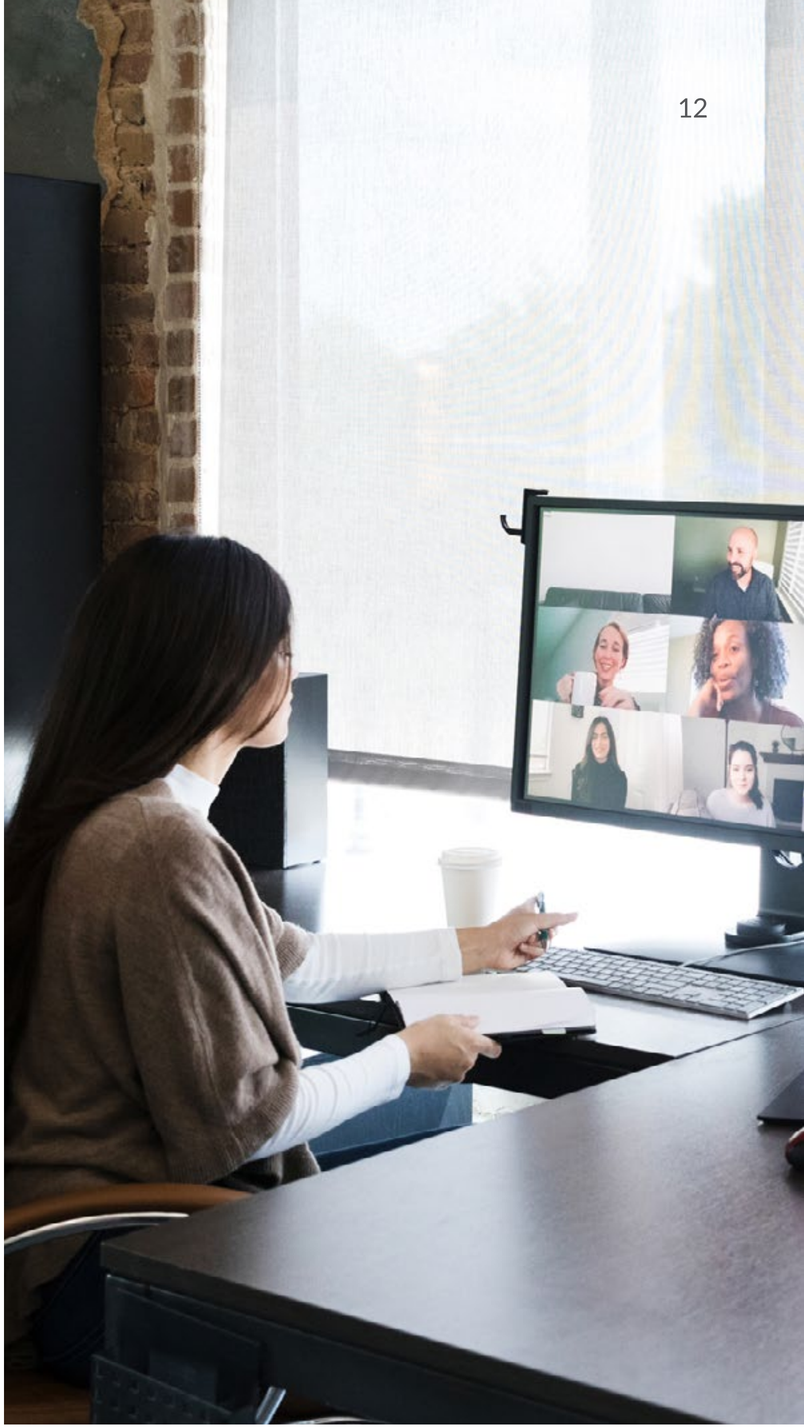
Of course, another way to improve your business' bottom line is to save money in the first place. Here are some ideas from our property managers on how they used customization to save on staff and overhead.

Offshoring Staffing

Drew Sygit doesn't have any in-house workers. In fact, he doesn't even have a staffed office. All 26 of his employees reside outside the country. Propertyware's customizable platform has made that business model possible by giving Sygit and his team custom reports that update in real time, which they can access from anywhere in the world.

"Done right, it makes it that much easier to have remote workers. And if you're doing it from your home, why can't you do it from outside the country? And there's cheaper labor outside the country."

Sygit points out that his entire company is paperless. "You can take anything paper, scan it and and upload it into the proper place in Propertyware, so that you don't even need to use Dropbox or Google docs or whatever you're using."



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Doing More With Fewer Staff Members

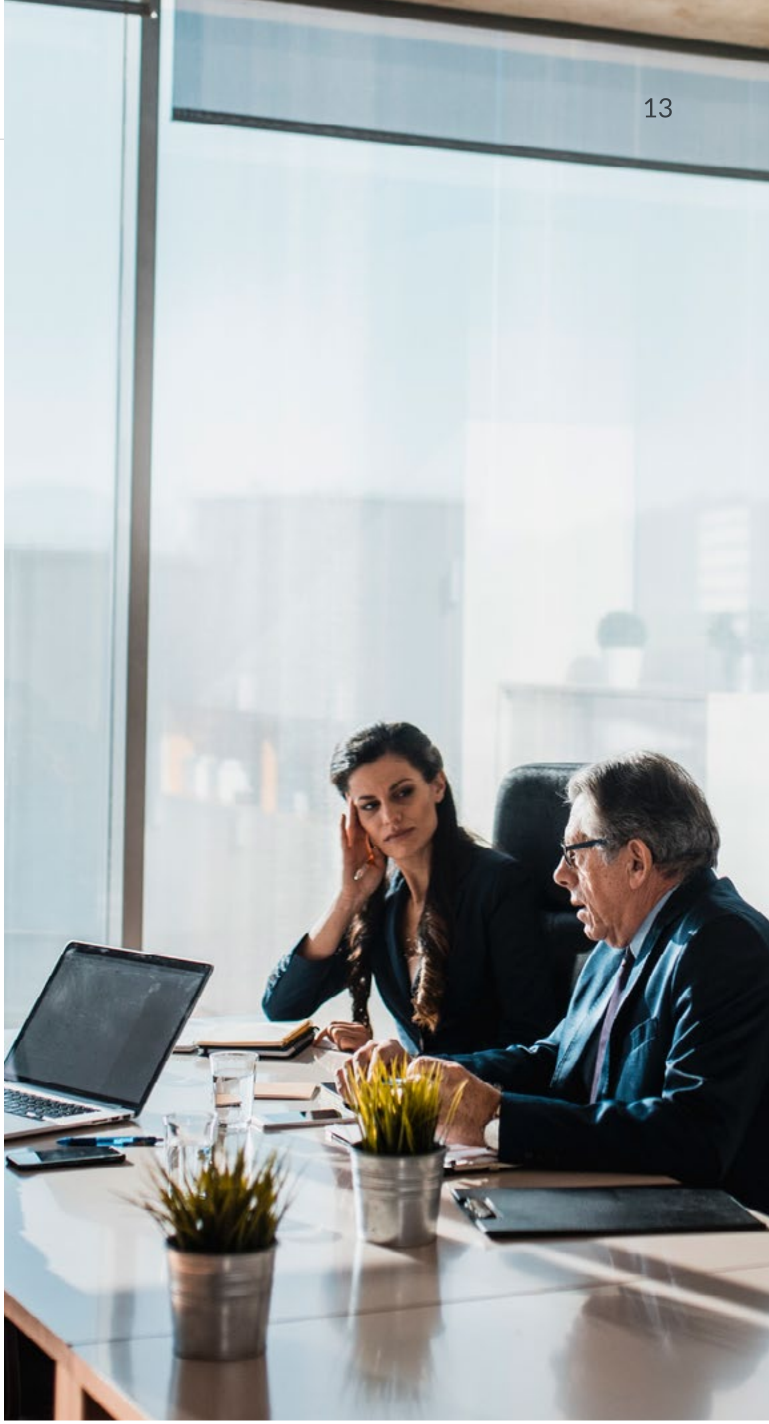
Before switching to Propertyware, Haines's team was using a homegrown system built onto the back end of their website to track tenant data. They used QuickBooks for accounting, another software for work orders, and a fourth software to handle leases.

And while he said they managed okay with that system, what they were really missing was true integration. However, once they switched to Propertyware and customized it to their needs, Haines saw a marked improvement in efficiency; so much so, that they've been able to reduce staff.

In his accounting department, he had two full-time employees and was looking to hire a third. With Propertyware, however, he didn't have to hire for that third position, and even reduced the work of the two he had on staff.

"So not only do we not have to add the other person," he says, "we've been able to go down a half person."

In the leasing office, he went from having two full-time employees processing leases down to one. "While we've continued to grow in units—I think we're probably at least a couple hundred units more than when we first started with Propertyware—we've gone down in staff in just accounting alone."



Goal 5: **Tenant and Owner Management**

Keeping up with the needs of tenants and owners can be a time and resource drain. At the same time, it's important to build a good relationship on both sides.

Using custom fields and reports can help you get your tenants and owners the resources and information they need without tying up your staff.

Flexibility for Renters During COVID-19

The COVID-19 pandemic hit a lot of tenants and owners hard, and property managers found themselves stuck between tenants who couldn't pay rent and owners who couldn't afford to ride out the eviction moratorium.

For many, including Stoops, the solution was to put tenants on a payment plan, to collect as much rent as they could from tenants as quickly as they could. But she needed a way to record which tenants were on a payment plan and when they committed to making those payments.

"We didn't normally do payment plans prior to COVID," she explains. "But now we want to make sure we're tracking the payment plans. If they agreed to pay weekly, bi-weekly, or once a month, we have a dropdown for the options that we offer. When they choose their payment plan, what are the dates that they promised to pay by? That's yet another customization we've created, and that has helped."

For Haines, the challenge came on the owners' side. Many owners of his multifamily properties were worried how much rent was coming in during the eviction moratorium. It was up to Haines and his team to help them get visibility on their rent status.

"One of the things that we implemented right away was a report that showed the percentage of rents collected. We then gave that a live view, so [owners] could look in there and see, 'Are we 50% with the rents collected for the month? Are we 80%? Are we 100% rent collected?' So that helped by reducing the number of calls and emails from owners. And it made us look like rockstars because we're giving them information right up front and putting their minds at ease."

Travis Haines
Owner, Candlewood Property Management

More Visibility on Renters' Eviction Status

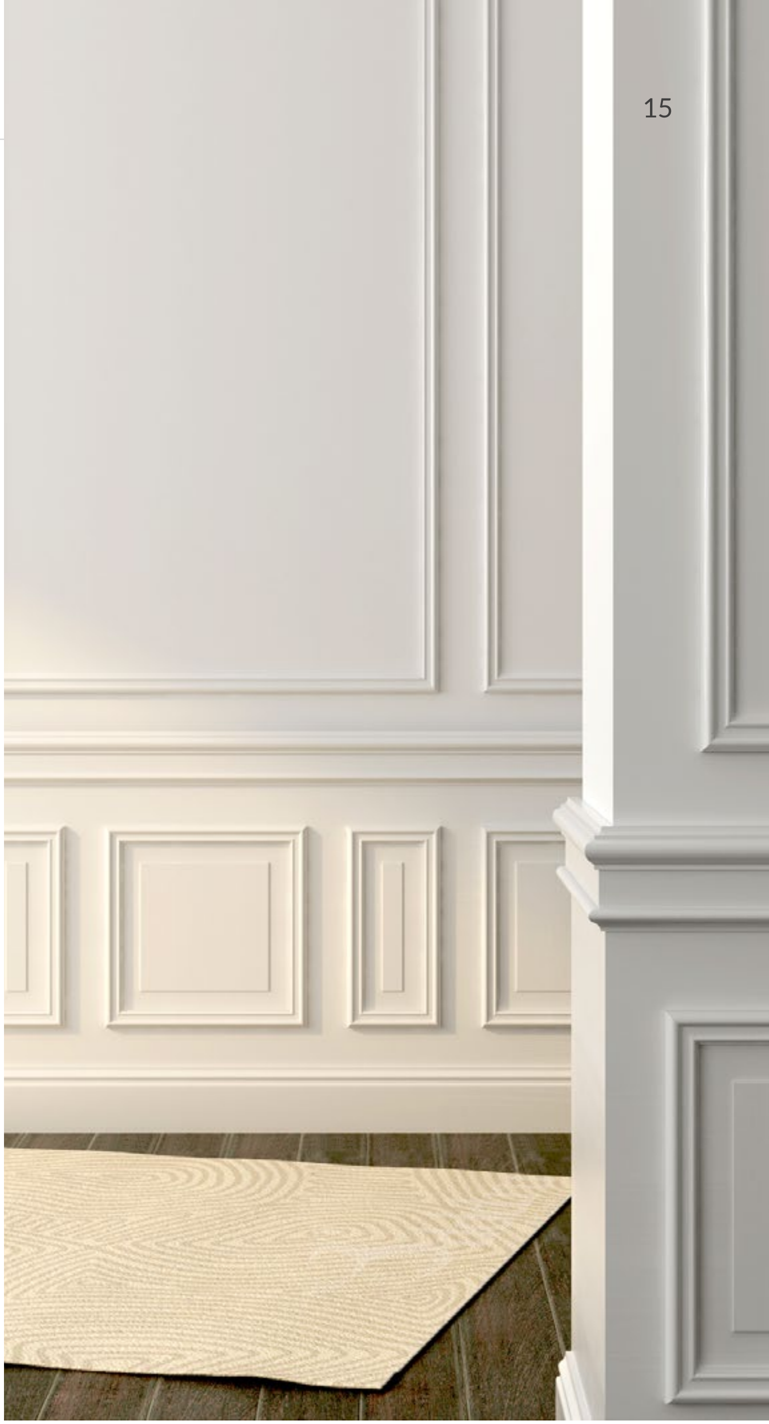
When evictions are appropriate, however, keeping track of the process and ensuring that you're complying with the law can be difficult, especially if you have multiple evictions happening at once.

Sygit has customized his reports not only to show which tenants are behind on rent payments but also where tenants are in the eviction process.

"We have suspended tenants, squatters, and written eviction. All these different categories we've customized."

Not only is there a daily report, but a tenant's payment status appears at the top of their profile, as well. If a tenant calls for a maintenance request that's not health or safety related, for example, a staff member can see immediately what that tenant's payment status is.

"We don't have to do something that's not health and safety related if they're behind on their rent," explains Sygit.



Goal 6: **Real-Time Custom Reporting to Improve Staff Efficiency**

With several processes going at once, and multiple stakeholders in the mix, real-time reporting is essential.

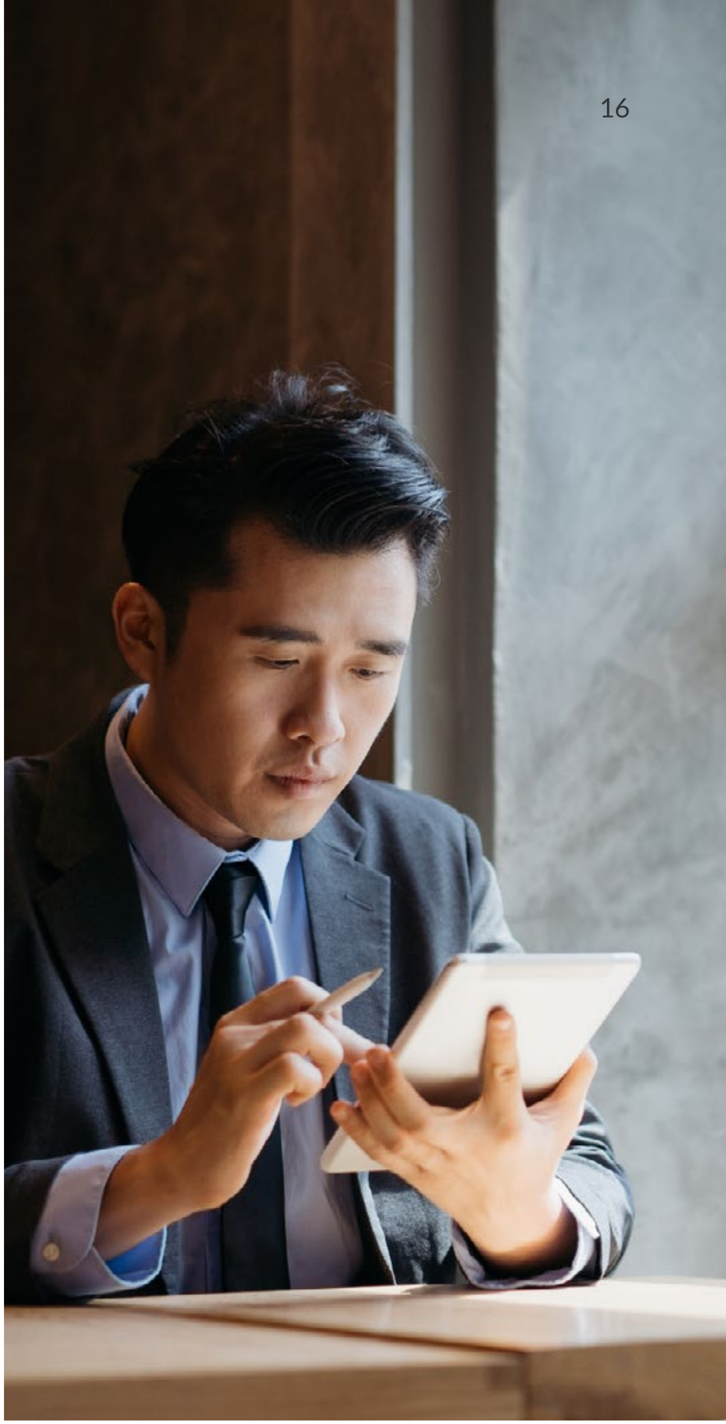
Our property managers have customized their live reports to meet the needs not only of their teams and vendors, but their owners, tenants, and investors, as well. Here are a few examples.

Custom Reports for Team Efficiency

While Haines and Sygit allow visibility across teams for some of their reports, Stoops finds it helpful for her four teams to have their own custom reports that show only the information relevant to the doors that they manage.

"Each team's reports are labeled by their team names. So, I have four lease renewal reports, four security deposit reports, whatever that title is, there's four of each. And then, for the management team, we can see each individual team, but we also can see it on a global level as a company," she says.

Sygit created separate folders for each department, which contain schedule reports pertaining to their tasks.



Maintaining Investor Relationships Without Spending Too Much Time

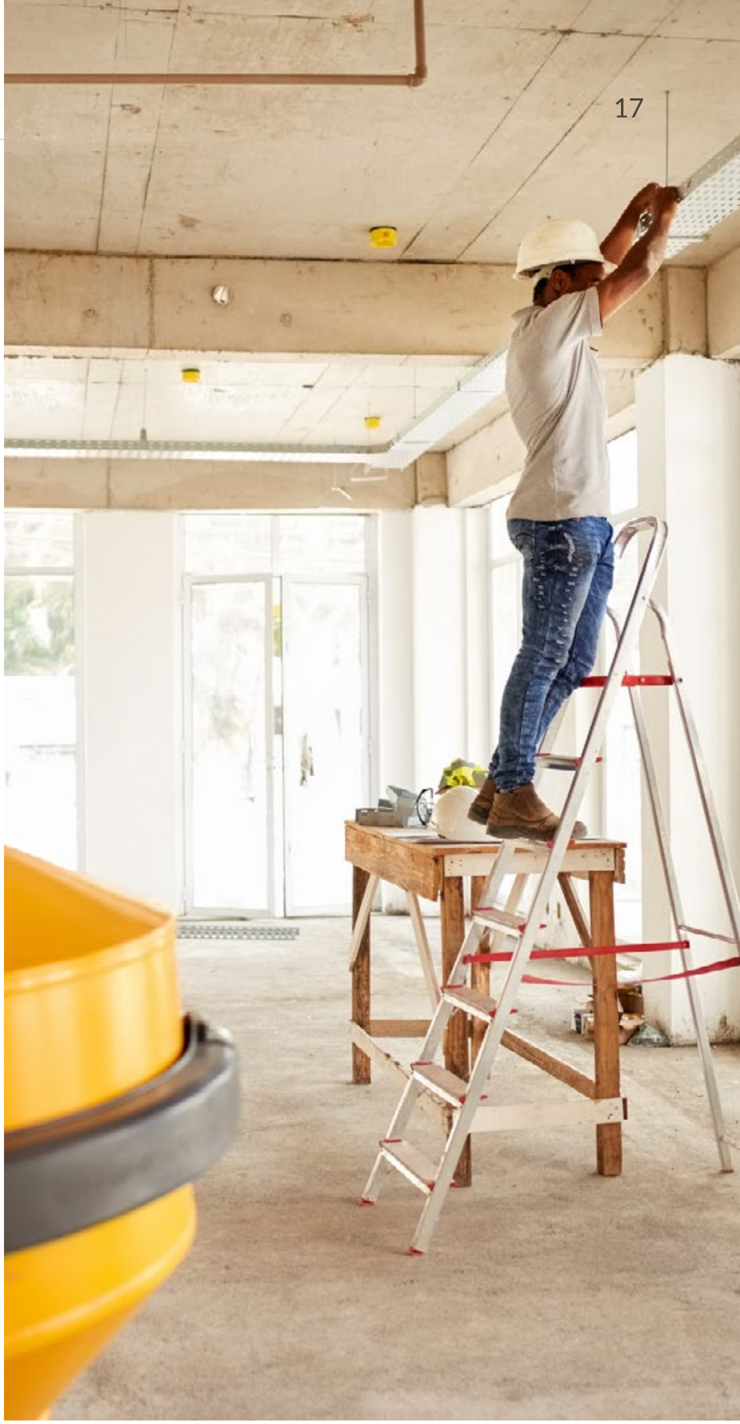
To cultivate good relationships with investors, it's important to keep them in the loop on their investments, of course. Sygit found that one good way to do that is allow them access to certain live reports.

"We have one investor that we gave access to almost like an employee. We made sure they could access only their portfolio, but they got the inside view, so to speak. And they were much happier with that, because they were much more involved than an average owner."

Tracking Features and Amenities to Streamline Marketing

Managing multiple doors in multiple areas means having to keep track of amenities and features unique to each property. By doing so, property managers can keep their listings and marketing strategies current, and even use the information in welcome emails to new tenants.

Sygit uses custom fields to track the kind of hookup each unit has (gas, electric, or both), the type of window AC unit present, the school district, and even the day the trash is picked up. He controls the characteristics of the information you can enter into these fields by making them dropdowns with specific choices, or date fields. That way, only the correct kind of information can be entered.



Conclusion

The ability to customize their property management software has allowed Sygit, Haines, and Stoops to streamline processes, reduce resources and overhead, add additional revenue streams, and even outsource time-consuming pieces of their operations. The flexibility of Propertyware means they can make their software work for them, rather than the other way around.

"The biggest thing I like about Propertyware is that it allows you to organize," says Sygit. "We have at least 500, maybe closer to 1000, custom fields in there now."

Haines agrees. "We just really saw the benefits of having an all-in-one package. The reason we chose Propertyware was the customization aspect of it. Knowing that we're managing for 150+ different owners that all have different needs, being locked into one platform that we couldn't change at all was a huge issue for us."

Are you ready to kickstart customization to meet your business goals?

Contact the Propertyware sales team to see how customization can improve your business operations and give you a competitive edge.

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