

Hitting for the cycle in property management

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NEW MEMBER REFERRALS • JANUARY 2024

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Daniel Henderson	Hope Houck		

EDITORIAL MISSION

Since 1989, the NARPM® news magazine has been a key focal point for the organization. The *Residential Resource* keeps members up to date on association events and provides valuable industry advice and insight. NARPM® members receive the *Residential Resource* as part of their membership, included in their annual dues.

The *Residential Resource* is published monthly, with occasional combined issues. Submit articles by email as a Word doc to: publications@narpm.org. You will be advised if accepted. Items mailed in for publication cannot be returned. Address changes may be forwarded to NARPM® National. NARPM® reserves the right to edit or refuse all publications for content and selection. Members are encouraged to submit articles for publication. Printed articles help earn members credit toward their designations.

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National Association of Residential Property Managers



PRESIDENT'S Message

Big things are already happening in first-quarter 2024

NARPM®'s new education program is ready with revamped classes that are only three hours and are offered at a very low cost for Members. Don't forget to check the schedule and get signed up today. This is a huge benefit that NARPM® has made extremely affordable for all Members.

Greetings, NARPM® family! Can you believe that we are near the end of the first quarter of 2024? It is crazy how fast time flies when you are having fun. Speaking of fun, that is what I have been having in these first few months.

Outlined below are some updates as to what has been taking place at NARPM® National:

- Our Committees hit the ground running and are hard at work on the new Strategic Plan. We are excited to see all that they will accomplish this year! It has been a pleasure attending their Committee meetings, and I am happy to see how many new people are getting involved.
- NARPM®'s new education program is ready with revamped classes that are only three hours and are offered at a very low cost for Members. Don't forget to check the schedule and get signed up today. This is a huge benefit that NARPM® has made extremely affordable for all Members.
- Finally, we are proud to be spreading the word on NARPM®'s new Mission and Vision. We are excited about the new energy that it is bringing to our organization and the way it is elevating our industry. We encourage you to share with others what this means to you and how you are going to incorporate these into your property management life.

Vision: Property management professionals will be recognized as the keystone of successful real estate investing.

Mission: NARPM® exists to support and empower professionals to elevate the property management industry through professional development, advocacy, and community.

The past few months have also included my first trips to some amazing NARPM® events. First was the NARPM® Capitol Summit, which took place in Washington, D.C., from Feb. 13-15. Let me tell you about all the love that was felt over three days of masterminding and visiting with our legislators. A big shout out goes to Matt Tringali, Sarah Hatch, Keith Becker and NARPM® staff for putting on an incredible event.

Next, I traveled to North Carolina for the North Carolina State Conference. I enjoyed being in Charlotte to

experience a very well-run event full of rich education, smiling faces and lots of overall fun.

This year's Past Presidents' Charity is the Pat Tillman Foundation. To learn more, please visit the NARPM website (<https://www.narpmconvention.com/narpm-past-presidents-charity-fundraiser/>) or the Pat Tillman Foundation website (<https://patillmanfoundation.org/>).

As I travel to conferences and events this year you will hear me talk about different challenges under way. The first one I will announce is the Chapter Challenge. I am challenging each Chapter, depending on size, to raise the following amounts this year for the charity:

- Large Chapter: \$500
- Medium Chapter: \$400
- Small Chapter: \$300

If each Chapter Member does their part, I have no doubt that many Chapters will exceed the amounts listed above. Big things come in lots of small pieces! There is an opportunity for everyone to get involved, and we hope that it will result in NARPM® raising over \$50,000 for the Pat Tillman Foundation. Thank you for being an important part of the NARPM® family as we work to help the Foundation educate future leaders!

There are many NARPM® events left to attend. I encourage you to make time for at least one of them. Up next, we have the Broker/Owner Conference & Expo (<https://www.narpmbrokerowner.org/>) in April at Amelia Island, Florida. The schedule is full of education covering important industry topics.

There are also several state conferences that will provide Members the knowledge and confidence they need to take their property-management businesses to the next level. Commit to investing in yourself by attending at least one event in 2024.

In closing, thank you for being so supportive of me in this first quarter of my presidency. I continue to be amazed by the generosity of our Members and Affiliates and am proud of this big family that we make stronger every year. Welcome Home! 🏠

Melissa Sharone, MPM® RMP®
NARPM® President

2024 NARPM® President **Melissa Sharone, MPM® RMP®** is President at First Rate Property Management, CRMC®. A Boise, Idaho, native, she is a graduate of Boise State University. She received her Residential Management Professional (RMP®) designation in 2016 and Master Property Manager (MPM®) designation in 2018. She also serves on the advisory council for the Better Business Bureau.



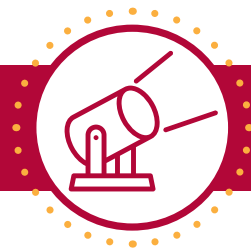
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SCAN IN CASE
OF EMERGENCY.



Affiliate Advisory Council Chair Spotlight: Tim Wallace



Name: Tim Wallace, Tenant Turner, Williamsburg, Virginia

I've been in a NARPM® Affiliate since: 2018

I became involved with NARPM® because: I joined the industry as a salesperson for a NARPM® Affiliate and credit the relationships I've developed over the last six years to my involvement since then. Meeting and learning from amazing

professionals all over the country just naturally led to jumping in with both feet.

At the NARPM® Broker/Owner Conference & Expo, people can expect this at the Expo: It's like drinking from a firehose, but if it's your first time, that firehose is more than welcome after spending a few days in a desert, right? There will be a plethora of epic content and tons of opportunities to network with the best in the business on both the property manager and Affiliate sides.

Something unique about the Expo is: It keeps growing! More and more awesome groups keep getting involved as NARPM® continues to grow and the industry continues to change. There will always be an opportunity to meet someone or find a solution you haven't seen in person yet.

The thing I'm most excited about at the Expo is: All the conversations. In case you weren't aware, I try to be a bit of a social butterfly. I love hearing what's new in everyone's business and life and learning about new strategies and solutions people are trying.

People should attend the NARPM® Broker/Owner Conference & Expo because: You get to interact with and learn from the best of the best in professional property management!

In my opinion, the greatest challenge facing the property management industry today is: The constant changes of the real estate market in general.

My favorite thing about being Affiliate Advisory Council Chair is: Getting to see and be a part of what goes into NARPM® and especially the amount of effort preparing for a Conference like this. It has been eye opening to watch chair Tracy Streich and the planning committee work in tandem with NARPM® staff to put together a great lineup filled with great content. Convention in

Atlanta blew my mind, and it's looking like Broker/Owner is going to do that all over again.

NARPM® membership is important to me because of: The relationships and personal development. I'm where I am today because of relationships developed in NARPM®.

My best advice for those who want to get involved in NARPM® is: GO! Attend Chapter meetings and state conferences and stick around after hours to really get to know people (plug for the Convention After Dark Facebook group...<https://www.facebook.com/groups/734654234523207>).

My best memory as a NARPM® Affiliate is: Filtered or non-filtered? (Kidding!) The first one that comes to mind is from the Southern States Conference in Nashville in 2019. The Hot Chicken Eating Contest! I sat at a table with a few other gentlemen who suffered through the hottest hot chicken you can buy, and successfully ate more than anyone else (and burned my esophagus...but it was worth it). But the bigger part was walking away with closer friendships and one of the most ridiculous "remember when we did this" stories I ever get to share. Oh, and I met my best friend that day, too!

My favorite pastimes are: When I'm not busing the kids around, I like to spend as much time as I can outside walking or cycling, and when I'm inside I spend way too much time in the kitchen cooking and perfecting recipes. I still haven't been able to recreate the hot chicken.

Fellow NARPM® Members would be surprised to know: I'm officially a cat person. I never pictured myself as one, but here we are. 🐱





Bob Preston, MPM® RMP® MBA, is the lead consultant and podcast host for Property Management Brainstorm, a business consulting company specializing in guidance for property management companies and PropTech ventures. He was previously the Broker/Owner of North County Property Group, a leading property management company in San Diego, which achieved the CRMC® designation from NARPM®. He further served as the Western Regional Director at Pure Property Management during the company's explosive growth, overseeing operations for 30 branch office locations and over 15,000 doors. Bob can be reached by visiting www.propertymanagementbrainstorm.com or by phone at 858-252-3885.

Hitting for the cycle in property management

Baseball fans may be familiar with “hitting for the cycle.” In baseball, hitting for the cycle is the accomplishment of one batter hitting a single, a double, a triple and a home run in the same game.

Now, cycles in Major League Baseball are rare. And it's also relatively rare in the property management industry. I'm drawing an analogy here and having some fun by coining the term in our industry, hitting the cycle in property management. And I'm happy to say that I have hit the cycle in the property management industry, and I'm very proud of that accomplishment.

By planning and considering many different options, I was able to navigate four distinct stages:

- Profitably growing my former property management company, North County Property Group in San Diego;
- Packaging it to be attractive to suitors and

owners just want to hit a solid “double” by building a business, selling, then walking away.

Irrespective of the specific goals, for most in the property management industry, succession planning and exit strategies are at the top of their list of objectives and aspirations. In the spirit of getting readers to start thinking about this topic, here are some common approaches for property management business owners.

Your actual succession plan or exit strategy may be one or a combination of several of these options:

FAMILY SUCCESSION

Transitioning the property management business to family members is a common exit strategy, particularly among family-operated property management enterprises. This approach should not be taken lightly and requires planning and communication to facilitate a seamless shift.

Ideally, the process of having a family member take the reins should commence several years before the actual transition, enabling thoughtful consideration, preparation, and the resolution of potential challenges.

monetizing the value through an acquisition of the business;

- Staying engaged with the company which acquired us in a senior role as the Western Regional Director, overseeing 30 branches and over 12,000 doors; and,
- When the timing was right, professionally passing the baton and transitioning my role to one of my direct reports, thereby stepping away to pursue new passions.

Now, I don't expect everyone to appreciate this accomplishment. And I'm aware that some reading this article are of the mindset never to sell their business. It might also be the case some business

Ideally, the process of having a family member take the reins should commence several years before the actual transition, enabling thoughtful consideration, preparation, and the resolution of potential challenges. As a first step, identify the family members who exhibit interest, skills, and the capacity to lead the business. It is essential to undertake an unbiased assessment of their qualifications, experience, and dedication to the property management sector. Conducting a comprehensive evaluation of the competencies of potential successors may prevent you from having to step back into the business in future years to come to the rescue. Also, consider creative ways of

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transferring actual ownership or implementing a buyout by the family member(s) so there is skin in the game, further motivating future success.

GRADUAL RETIREMENT

Gradual retirement entails diminishing your engagement in day-to-day operations progressively. This may involve appointing a proficient management team to handle routine tasks while you gradually withdraw.

Consider a phased transition, allowing successors to accumulate experience and confidence as you decrease your involvement in the business. Assess the necessity of introducing professional managers or an advisory board for effective business management, as they can contribute valuable expertise and objectivity. Ensure the establishment of a capable and dependable management team by empowering key employees, delegating responsibilities, and providing training to equip them for expanded leadership roles.

Define the level of engagement you aim to sustain, determine the timeline for the transition, and clarify your desired role both during and after the process.

SALE OF THE BUSINESS

Opting to sell your company on the open market involves actively marketing and presenting your business to potential buyers, often investors or individuals with private funds looking to enter the industry. Tactics may involve advertising in industry publications, leveraging your professional network, and utilizing online business-for-sale platforms.

Engaging the services of a business broker or sales advisor is a prudent step to ensure your property management business is accurately valued and effectively marketed, facilitating the identification of a suitable buyer. It also ensures that the proper legal documents and terms/conditions of the sale are properly vetted and executed.

MERGER OR ACQUISITION

A variation on selling your business openly is to explore the possibility of merging with or being acquired by another property management company. This approach has opportunities for synergies, an expanded range of services, and an overall increase in the combined entity's value.

A detailed agreement, such as a purchase agreement, delineates all the terms and conditions involved in the merger or acquisition, covering essential aspects like the transfer of assets, liabilities, and other critical components of the transaction. When identifying prospective companies for a potential merger or acquisition, consider competitors, businesses in related industries, or those offering complementary services.

MANAGEMENT BUYOUT

If there are key employees or managers within the company who express interest in assuming control, a management buyout could be a viable option. This

path facilitates a seamless transition and ensures continuity in operations, particularly when a proficient and dedicated management team is poised to take over and assume leadership roles.

Initial Public Offering (IPO) or Private Equity (PE) sale: For larger property management companies with a significant market presence, considering an IPO or Private Equity sale could be an option. An IPO entails listing the company on a stock exchange and offering shares to the public, while private equity firms often invest in businesses with growth potential, aiming to increase their value before selling or exiting. However, these options may not be practical for most NARPM Members, except for a select few large national or regional players with substantial scale, multiple branch offices, and a high number of managed properties.

LIQUIDATION

Liquidation emerges as a prudent but regrettable option when a property management business consistently grapples with financial challenges, struggles to generate profits, continually loses market share to competitors, and all attempts at a turnaround prove unsuccessful.

Unfortunately, in these scenarios, leadership might have delayed exploring alternatives, leading to the absence of a clear succession plan or a viable option for selling the business. Liquidation entails selling off assets and distributing the proceeds to creditors and stakeholders, marking an unfortunate outcome for the company.

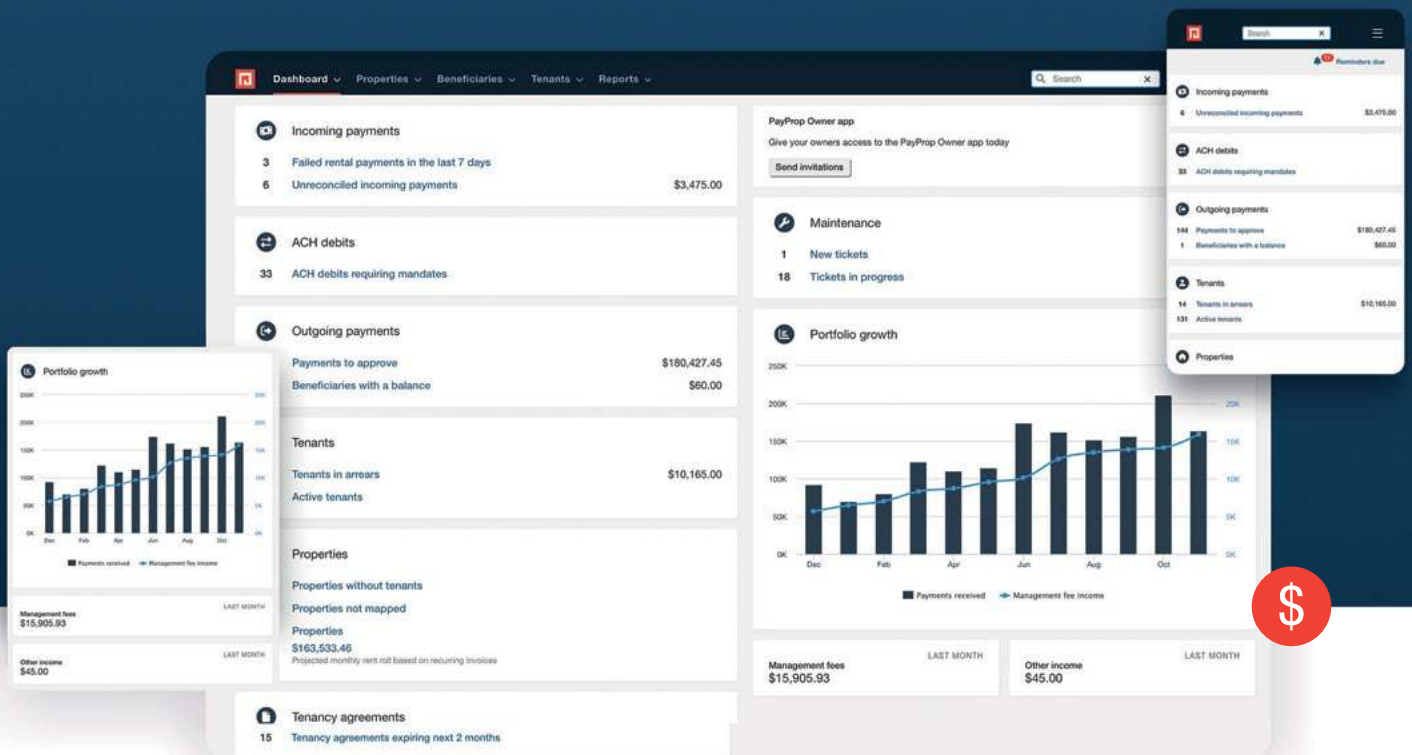
The right approach for your succession planning and exit strategy will depend on your personal goals, the financial health of the business, market conditions, and your vision for the company's future. Engaging with legal, financial and business advisors when exploring options is essential to ensuring a smooth and well-planned transition for leadership changes and continuity of operations. 🏠





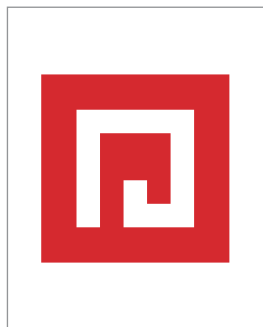
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Empowering women in property management: insights from an industry trailblazer, Part 1

From 2015 to 2023, female representation in the C-suite in corporate America and Canada grew from 17% to 28%, according to McKinsey & Co.'s "Women in the Workplace 2023" report.

In celebration of International Women's Day on March 8, PayProp had the privilege of picking the brain of longtime female executives in the rental housing industry. The first was Gail S. Phillips, CAE, NARPM® CEO. She got honest about her career wins, struggles and lessons learned along the way.

Whether you're seeking business strategies, personal or professional development ideas, local market insights, or a good dose of respect for the amazing women steering the ship in our industry, this interview offers a wealth of knowledge and inspiration. Next month we'll meet Lynzi Michal, Director of Membership & Marketing for the Federation of Rental-housing Providers of Ontario and Canadian Federation of Apartment Associations.



**Gail S. Phillips, CAE,
NARPM® CEO**

Tell me about your past work experience. How long have you been in the rental housing industry and in your current position?

Real estate is in my blood.

I was an Executive Director for several REALTOR® associations for many years in the beginning of my career and have been Senior Vice President of Organization Management Group (www.managegroup.com), NARPM®'s association management company, for 39 years.

When NARPM® hired us it was a real fit because we already had the real estate knowledge, so we didn't have to learn a whole new industry – just how their organization worked. And I have been CEO of NARPM® for almost 19 years now.

As CEO, I oversee all of NARPM®'s operations.

We do course writing, administer classes, host conferences. That's probably the biggest thing that NARPM® does: education.

We're currently in the process of redesigning our six-hour certification classes down to three hours. I provide the oversight on that and tend to work with the instructors because they like that I can make decisions and make things happen.

Are there specific accomplishments or milestones in your career that you're especially proud of?

I hold the Certified Association Executive (CAE) designation, which is given by the American Society of Association Executives. I feel it's very important. It shows the education and the accomplishments I have. You must complete so many hours of education, you have to volunteer, you have to give back.

But I think I'm the proudest watching the leadership of all my current and past associations grow, and to see how I can assist in making them more successful. I had a President who gave me their President's Award because he was so happy with how much I helped him. It's those little accomplishments that just make you feel good about what you do.

What was the biggest obstacle you've faced in your career, and how did you overcome it?

Of course, being a woman does create a few obstacles. I think probably every woman has seen that or will see that some time in her career. As for me, I am a very candid person, so when something or someone gets in my way, I let them know. I volunteered for an organization that was very male-dominated, and I took on their education. I said, "I'm doing this because I want to make a difference," and I did! Sometimes you have to stand up for what you believe in, and that goes for everybody.

On the flip side, what do you love most about your job?

The people. NARPM® Members respect each

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other, they respect our staff, and they're very supportive. One of the things about NARPM® that keeps Members and staff coming back year after year is the relationships. They are tremendous relationship advocates. It's something I appreciate because I'm that kind of person, too. We believe that the connections – the friendships – we make are very valuable.

How do you stay open to constructive criticism while staying true to your own vision and ideas?

I'm what you'd call a "fixer." When I get feedback and there's issues, I immediately get to work on correcting them. If I feel I'm being wrongly criticized, we talk about it. I let the person know my feelings because, as I say, there's always two sides to every story and in the middle is the truth.

How do you see the role of women evolving in corporate leadership, especially in the context of the property management industry?

The business world has changed tremendously from where it was several years ago, and that's why you're seeing more women in more high-end leadership roles. NARPM® has three other women and one man on its executive board, and two of those women own their own companies.

I think people now see women are not just about raising their children – they also know how to run very successful businesses. And maybe it's because they've raised families and they understand what it takes to keep people together.

How do you help your organization navigate the intersection of business goals and social responsibility?

Every year NARPM® picks a charity and holds a fundraiser. In 2023, we partnered with Communities In Schools to help children in lower-income areas succeed in classrooms. This year we've chosen the Pat Tillman Foundation (<https://pattillmanfoundation.org/>) to support military veterans and their families. We always find ways to give back to the community because NARPM® Members know that is important, particularly in their line of work.

Can you share any insights into the most important trends or developments in the U.S. rental market that property managers will need to take note of?

In the past few years, there was not a lot of inventory for all the rental demand.

That is turning, and we're seeing properties staying on the market longer, we're seeing activity moving slower. But this is something our property managers are used to. We fluctuate. A lot of times the rental market is opposite of the sales market. When sales are lacking, property management is usually doing very well. So, even though it has slowed down, it's still a great market to be in.

One of the big things we're seeing lately is consolidation. We're seeing some of our people who've been in business for years looking at retiring or looking at change. They're selling their businesses or just closing them.

I was just at a conference where they talked about how the largest employment segment is now Millennials. It used to be Baby Boomers, but they're all retiring and making big life decisions. So, now we're seeing the younger generations taking over.

How do you see technology shaping the future of the rental housing industry?

COVID made a huge difference in where the PropTech market is today.

Before, our Members didn't have online payment portals; they would take payments through their office. They didn't have electronic communications; they would pick up the phone and call.

Now that everything is tied into their software and online platforms – like PayProp (<https://www.payprop.com/us>) – they're looking at how to do things electronically that they used to all do manually. A lot of them no longer take cash because of the liability.

It's much easier to set up a portal where they can make their payments, pull up their leases, schedule maintenance, etc. It's better for the property management companies because then they have digital records, and it's easier for the tenants because they can just log in and see and do everything. That's what the younger generations want – they want the ease and the convenience of getting what they need from the comfort of their properties.

How do you ensure continuous learning and growth in your career?

I take classes – most often to renew my CAE designation – but I take other classes for educational purposes too. I learn from others. I've gone to our Members and asked, "Can you help me?", and they'll teach me how to use new software. If you don't embrace technology and you don't embrace the changes that are happening to the market and the world, you're going to be left behind.

You've got to self-teach, you've got to want to learn, and you've got to be willing to take the time.

Anything else that you'd like to add?

I think the biggest hurdle, particularly for women, is finding that balance between your personal life and your business life. I have a full-time job and a grandson who I always make time for. And many of our Members, many of whom are women, who still have young children who are learning that balance.

But don't give up! Reach for your goals. It may take you a few years, but go for it and don't ever give up. 🏠

The business world has changed tremendously from where it was several years ago, and that's why you're seeing more women in more high-end leadership roles. NARPM® has three other women and one man on its executive board, and two of those women own their own companies.



Stacy Holden is Industry Principal and Senior Director for AppFolio. She has over 20 years of experience in multifamily property management. A former controller of one of the largest property management firms in the Northwest, Stacy has firsthand experience in property management and is an expert on how organizations can leverage technology to solve urgent business challenges.

Challenge in 2024 or opportunities in disguise?

In an industry as dynamic and ever evolving as property management, having a constant finger on its pulse can give you a critical edge.

To shed light on what this year might bring, AppFolio reached out to over 5,000 property management professionals to capture their collective sentiments and expectations for 2024, offering a glimpse into the minds of those who shape the industry.

The findings? A blend of optimism and realism, with most feeling confident about their business prospects and anticipating growth in revenue. Eighty-one percent of the property managers surveyed are brimming with confidence about their business prospects in 2024, and 77% expect revenue to tick upwards.

Let's dive deeper into the insights revealed by the 2024 AppFolio Property Manager Benchmark Report (appfolio.com/benchmark) and explore the hurdles and opportunities your business could face this year.

TACKLING HIGHER EXPENSES

It's true that insurance, taxes, and unit turnover costs remain stubbornly high, but inflation is less top-of-mind in 2024 than it was last year.

Forty-six percent of survey respondents consider inflation a top challenge and are adjusting their strategies accordingly, compared to 52% last year. Reducing costs is the top strategy to combat inflation, namely by filling vacant units faster.

Another strategy to combat higher expenses is to help your team be more productive with their time. AI presents a promising avenue for improving operational efficiency.

Artificial intelligence (AI) applications in areas such as resident communication and administration (data entry, work order management, and data analysis) can streamline operations, reduce errors, and free up time for customer service. Resident communication is a natural fit for AI optimization.

Forty-four percent of property managers that are currently using AI are using it for resident communication. Generative AI tools can enable more efficient and consistent resident communication about a variety of subjects, including maintenance issues and payment reminders. Improved resident communication can help boost renter satisfaction and build loyalty while creating more efficient workflows for property managers. Adopting this cutting-edge technology is a win-win.

Property owners and managers are not the only ones feeling the pinch of higher costs. This presents an opportunity for property managers to differentiate their properties by offering enhanced services that appeal to renters and relieve the pressure being put on their wallets. One strategy includes offering flexible payment options, such as security deposit alternatives and flexible rent.

The 2024 Benchmark Report found large year-over-year increases in the number of property management professionals offering these flexible payment solutions, and previous AppFolio data has shown a growing demand for these services among residents.

DATA SECURITY

With our world getting more digital by the day, data security and fraud prevention have become key topics in the industry. Forty-four percent of survey respondents are more concerned about fraud than they were a year ago, likely because compared to the year before, more of them have experienced fraud or security breaches; almost one-quarter of respondents experienced fraud or security breaches in 2023, compared with 14% the year before.

It pays to prioritize software that provides important security and anti-fraud solutions, including bank-grade cyber security certified by SOC 1 Type 2 and SOC 2 Type 1 and 2 certifications. 

Eighty-one percent of the property managers surveyed are brimming with confidence about their business prospects in 2024.



Ron Fanish is co-owner of Rainbow International Restoration (www.RBWWestchester.com), a full-service, one-stop-shop for restoration, cleaning, and reconstruction based in Westchester County, New York.

Making luxury properties sustainable: How high-end restoration can be green

To property managers and many others, the restoration of high-end properties and green building methods may not always seem to have much in common. For those in the cleaning and restoration business, however, we know the two can overlap — and increasingly so — as new technologies and techniques develop.

In recent years, professionals have found ways to restore luxury homes, apartments and other properties to their original elegant state, all without putting a strain on the environment. Indeed, certain enhancements not only restore these properties but also render them more eco-conscious, significantly reducing their overall carbon footprint.

Here are several ways that high-end restoration projects can be green:

- **Swap in greener heating and cooling systems.** Many high-end and luxury properties in need of restoration are old — sometimes centuries old.

properties are known for featuring coveted building materials: hardwood floors and millwork, marble counters, stone and brick walls, stained glass windows, brass hardware, and others. These building materials, prized in part because they're so durable, are often retained and restored rather than replaced — a great form of recycling. (This reusing of materials also means fewer new ones need to be manufactured and transported, which requires significant energy.)

Using new tools like laser-cleaning technologies, restoration professionals can restore existing hardwood floors and brass fixtures to their original splendor — even if they have decades of wear, or have been damaged by floods, fires, or smoke.

- **Use natural materials.** While materials such as wood and stone have become less prevalent in construction today, their reduced usage doesn't

As we move into 2024 and beyond, property managers should work with seasoned restoration professionals to ensure their projects don't just please the eye, but also the environment.

As a result, their heating and cooling systems can be substantially outdated and far from green. These properties feature oil-guzzling boilers and furnaces, inefficient air conditioning, and other energy-intensive solutions.

When a restoration professional starts work on these properties, they can upgrade or replace outdated systems with far more green, energy efficient ones. Even 18th- or 19th-century properties can be outfitted with solar panels, heat pumps, and modern HVAC systems. Restoration undertakings can make other adjustments, too — like adding insulation — to ensure the property uses even less energy in hot and cold months.

- **Retain, don't replace.** High-end and luxury

mean they're less environmentally friendly. Synthetic alternatives like vinyl siding and various plastics, though cheaper, lack renewability and their manufacture takes a toll on the environment.

Moreover, their non-biodegradable nature exacerbates waste issues upon disposal. Instead, a shift towards utilizing renewable resources such as oak and pine, which can increasingly be acquired through sustainable and low-impact practices, offers a more eco-conscious approach. Restoration experts may now actively pursue materials certified by organizations like the Forest Stewardship Council, ensuring responsible sourcing and promoting environmental stewardship.

Continued on page 26 "Luxury"

DISCUSSION BOARD Hot Topics



WHAT HOT TOPICS ARE PROPERTY MANAGERS CURRENTLY TALKING ABOUT?

NARPM® maintains Discussion Boards in the NARPM® Community for several specialties within the organization. These Discussion Boards enable members to stay in contact and to share questions and concerns as they arise. If you would like to participate in one of these groups, visit community.narpm.org and look for **Communities**. Member login is required. Discussion Boards are only available to NARPM® members.

Statements of fact and opinion are the responsibility of the authors alone and do not imply an opinion on the part of the officers, staff, or Members of NARPM®. Any legal matters or advice mentioned herein should be discussed with an attorney, accountant, or other professional before use in a particular state or situation. All readers are responsible for their own investigation and use of the information.

Q *I have an owner wanting to contact the tenant to make sure they are happy with us as a management company, the house and to let them know they can reach out to him at any time. I explained to him the pitfalls that happen when owners and tenants share information. However, he is not letting up and pushing for it. Is there anything I am missing in the GAR (Georgia Association of REALTORS®) forms that prohibit me from giving this information, or is there anything at all I can use to reject his request on a legal basis?*

A Our approach to this, given there is nothing in New York State stopping this request, is a conversation with the owner explaining the undermining that will occur and then give them what they want. We have given the warning of the inevitable before, and most times those individual clients are regretful for not listening, but there are a scant few that like to play landlord. When the tenant cycles out, they will realize the beauty in the arm's-length transactions a property management company brings to their cell phone and fall back in line.

A What does your Property Management Agreement indicate? What is the reason for the owner to ask the tenant about your work? You have been hired by the owner to manage the property and protect its interests. Tenants come and go, and you are only facilitating the management of the property. If the tenant is allowed to reach out to the owner directly, then your job will become obsolete and prone to confusion about accountability. My 2 cents.

A Our property-management agreement states that we may terminate an owner going around us to speak to a tenant. So, you may want to update your agreement to avoid issues like this. You could try to set up a conference call with the owner and tenant, but you will have to warn the owner and tenant ahead of time you will abruptly end the call if they make any attempts to share contact info.

FYI, some owners are just control freaks, and you are often better off not doing business with them unless you want more headaches. We took over management of a Class C 13-unit where the owner already had all the tenant contact info. We actually internally joke about all the late-night calls he gets and then emails us about. He stopped asking why we don't respond right away when we kept responding in the mornings, asking what made it an emergency. At this point, we are doing our job our way per the property-management agreement and really don't care if he terminates us.

A I have warned owners about the negative impact it will have if they have this open communication with tenants. Some have insisted and I gave them the tenant information; 100% of the owners have had to tell the tenant to stop cooling [sic] them and blocked their number. I let the tenant know that our office is the only point of contact and that anything they need from the owner will have to be asked of us, and we will get the owner's approval or denial. The tenants were calling the owner for every little thing and overriding us. That changed pretty quickly.

A There is nothing in the GAR forms restricting sharing tenant /owner contact information unless you added a stipulation to that effect. When we got to the point of having 20-plus stops is when we had an attorney write up a new PMA and Lease. Now we have zero stipulations. Sounds like it won't matter with this owner, but we give the example of parenting. Every time a child doesn't like mom's answer they run to dad.

Remember – everything you read on the Internet is not true. If necessary, seek legal counsel.

See the entire discussion here: <https://community.narpm.org/home>



That's Regional
Vice President



NARPM® Atlantic Regional Vice President **Steve Pardon, RMP®**, is Broker/Owner of JMAX Property Management in Salem, Virginia, and Master Property Manager designation candidate. JMAX manages around 400 single-family residential and multi-family residential in the Roanoke Valley. Steve joined NARPM® in 2012 and have served at the state level and in governmental affairs, most recently as Vice Chair of the PAC Trustees.

The RVP Bulletin

Atlantic Region: Put me in, Coach!

Happy spring! Life begins anew as the weather warms up. Spring is our second chance at a New Year's resolution...a mulligan, if you will, just in case that resolution didn't stick.

Whether we are working on personal or professional goals, we can all use some help. That's where coaching comes in. Getting a coach is a mantra (and big money business) in the fitness and self-help industry. You can find a coach for just about anything you want to achieve. Want to run a marathon, declutter your house, eat healthier, play better poker online? There's a coach for all of that (yes, I had a poker coach back in the day).

Business coaches in recent years have sprung up everywhere as well. Look around NARPM® and you can find one to help you with just about anything you want to focus on in the realm of property management.

As Regional Vice President for the Atlantic Region, helping Chapters set goals and stick to them is part of my job (along with my awesome Ambassadors, Pam Greene and Samantha Hibbard). Think of us as your NARPM® coaches. We're here not to do your goals for you or tell you what those goals are but rather to help you implement strategies to attain the goals you set and hold you accountable for them.

An American Society of Training & Development study in 2010 showed even a little accountability to another individual produces measurable results when it comes to reaching your goals. Be accountable to someone to make a plan and your chances of success

rise 50%. Commit to a person to achieve your plan and you have 65% more of a chance. Commit to weekly consistent check-ins with that person and the chances of success skyrocket to 95%!

Enlisting the help of a coach is popular for a reason. It works.

After coming back from the NARPM® Annual Convention & Trade Show in Atlanta I made the decision to get a business coach. In just a few short months of accountability to another individual (both

personal and financial) my life has changed.

I encourage each of you to find that person you can be accountable to and act NOW. It doesn't have to be a financial burden either. Maybe your accountability "coach" is a member of a mastermind group you are in. Maybe it's another property manager in your NARPM® Chapter who is succeeding in a way you want to emulate.

Inspiration and accountability can be found in many places. As Tony Cline said in a 2022 NARPM® talk, "If you want to learn to run 50 miles, hang out with people who run a hundred". Paid or unpaid, your coach is out there.

No matter where you find your person, I have some tips from personal experience to

help you start the process:

- 1) Having a coach doesn't work if YOU don't know what YOU want and WHY. Coaches are facilitators to help you reach your goals. I have already had times with my coach where he stared at me blankly waiting for me to tell him

“I encourage each of you to find that person you can be accountable to and act NOW. It doesn't have to be a financial burden either. Maybe your accountability “coach” is a member of a mastermind group you are in.”

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what I want to achieve next. Telling me what I want isn't his job. It's mine.

2) Know the style you want. What do you want this person to give you? Just the facts, numbers and analytical stats to improve? Warm encouragement and gentle nudges down the road? Drill sergeant brute force? Know thine self. Help your person help you by knowing what makes you tick and how you respond.

Finally, and most important...

The choice of who to be accountable to is a very personal decision. I can't stress this enough. If you are going to make real change, be it personal or professional,

the relationship with the person who holds you accountable must be open and honest. The process of growth can be raw, uncomfortable and at times painful. Make sure you are willing to lay it all out with this person you trust them and are sure they have your best interest at heart.

In NARPM® we have a lot of great coaches, mentors and groups to choose from who have transformed businesses and lives for our members. Talk to people who have used them, and really think about your right fit. I can't tell you who to be accountable to, but I can tell you to trust your gut when you make the decision because, ultimately, the one we are all accountable to is ourselves. 🏠

A designation is what sets you apart from your competition.

Be #NARPMSmart

**Designees approved at the
January 2024
Professional Development Committee meeting**

Martin Carr, RMP®
DECA Property Management LLC

Jill Hatfield, RMP®
Sweyer Property Management

Janet Kirkland, RMP®
Sweyer Property Management

**The Professional Development Committee now
approves Designation Packets monthly.**

- Please submit your packet by the **15th of each month** to be approved.
- Deadline to submit your packet to receive your award at the **2023 NARPM® Annual Convention** was **Friday, August 4, 2023.**

**You must be a Member of NARPM® National in
order to be eligible to apply.**

***There is a new upload system available to submit your designation / certification documents. To receive instructions to upload your documents to the new upload system, please email: designationinfo@narpm.org

**Join the other 1,000+ NARPM® Members who have earned their designations or certifications.
Contact designationinfo@narpm.org for more information.**

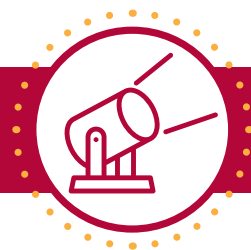
The power that comes with increased knowledge and confidence is tangible. It's what sets you apart from your competition. **Professional designations from NARPM® have an impact on your company and your clients and the results translate directly to the bottom line.** Add the credibility of our professional designations to your name and to your company name!

NARPM® designations* are earned with a combination of property management experience, NARPM® and industry education, and service to the association through volunteer activities. You may have taken clock-hour courses to maintain your license. Imagine the gains when the courses are

specifically focused on what you do as a property manager and are being taught by a property management professional. Take it one step further and envision networking with other experienced property managers from across the country. Earning your NARPM® designation will bring a whole new dimension to your daily tasks.

*You must be a member of NARPM® National in order to be eligible to apply for a NARPM® designation or certification.

**Many of you have already started the designation
process and some of you have all the necessary items to
complete your designation. You just have to send them in.
What's stopping you?**



Courtney Parks is President of the Northern Virginia (NOVA) Chapter of NARPM® and Secretary of the Virginia State Chapter, and is the Principal Broker and Director of Operations for Allegiance Property Management in Alexandria, Virginia. Courtney began her career working for a large HOA management firm before making the leap into residential real estate in 2009. She earned her Virginia Real Estate Salesperson license in 2012 and Virginia Broker's license in 2017. She also serves on the Virginia REALTORS® Property Management Council and remains active as a property management advocate for her local Realtor® association. Courtney is a Northern Virginia native, mom of two and proud graduate of Virginia Tech.

Northern Virginia Chapter: My 'Year of YES'

I've been in the property management industry my entire professional career. I often joke that property management (PM) finds you, not the other way around. Growing up, my father worked in real estate, ran an in-house maintenance department for a local PM company and would eventually open his own general contracting business.

As a child, I would answer our house phone as the company "receptionist," so you could say it was in my blood. When I joined my company in 2009, I quickly learned property management was my calling, and I was good at it—whether I liked it or not.

Throughout my real estate and property management career, I consistently felt like a black sheep. While I was often surrounded by real estate professionals and invited to ample networking events, I rarely encountered anyone who did what I did. If a sales transaction was a sprint, property management was a marathon. I never found my people, and as a result became somewhat of a lone wolf.

Fast forward to 2018, while attending another

connections, did absolutely nothing to engage.

Then the pandemic hit, and I had my second son the summer of 2020 (that was interesting... one newborn, one toddler, no daycare, running a business from home AND a global pandemic, but I digress). The theme of work and life for 2020 and 2021 was pure survival.

In late 2021, I hit a professional slump. I wanted more from my career. I knew my company could be better; I could be better. I needed to start working ON my business versus IN my business. I needed to get out of my comfort zone and start saying "YES" to opportunities which could lead to growth, wherever they presented themselves.

Then an email came through from the Northern Virginia (NOVA) NARPM® Chapter asking for Board volunteers. I ignored the first email. Then the second one came through.

"Do you still need someone?" I hit send before I could change my mind. The response was immediate. "Congratulations, you're our new Secretary!"

Putting myself out there and making these connections has made me a better property manager, better broker, better boss, better person. It's opened my eyes to what's possible in terms of personal and professional growth.

association's "PM" conference, I was approached by a gentleman asking me whether I had heard of NARPM®. The thought of finding a professional organization with like-minded people (people who do what I do!) was refreshing. He sent me the information; I filled out the application and paid my money.

My involvement with NARPM® from 2018 to 2021 was a C- at most. I attended a few meetings here and there. I'd sit in the back of the room and keep to myself. At the time, our Chapter was quite large and, frankly, I was intimidated. I'd find myself too busy to make the monthly meetings, wouldn't talk to anyone if I did attend and, aside from making a few vendor

Like many others, our Chapter took a hit because of the pandemic. Even a year later, people were apprehensive to meet in person, and virtual meetings were clunky. The NOVA Chapter was on the verge of dissolution. We held our first in-person meeting in January 2022 and had about 10 attendees. It felt like a win.

As my year of "yes" continued, I decided to enter the world of NARPM National conferences. I started with the Broker-Owner Conference & Expo, and...wow...talk about a career- and life-changing Conference. I came home feeling motivated, inspired, overwhelmed and everything in between.

Continued on page 26 "Yes"



Anne Lackey is the co-founder of HireSmart Virtual Employees (<https://hiresmartvirtualemployees.com/>) and HireSmart Cares (<https://hiresmartcares.org/>). In the past two decades, she and her husband, Mark, have started seven successful businesses. She started as a real estate investor in 2001 and a Broker/Owner in 2005. She worked in various human resources and sales roles in corporate and officially left her last corporate position in 2009. She is a four-time best-selling author, contributor to *Forbes*, staffing coach, recruiter, trainer and consultant.

Create your own good luck as a property manager

Good fortune doesn't reside in a four-leaf clover, a rabbit's foot or a superstitious wardrobe decision. We make our own luck in this world. "Good luck" happens when we've created the conditions for favorable events.

That's why I avoid wishing "good luck" to others when they're nervous about an upcoming challenge. It implies the moment is out of the person's control and up to chance, which can undermine their confidence.

So if I say, "Good luck," I mean, "Look at what you've done! You've laid some solid groundwork. You've earned 'good luck' for yourself! Now go enjoy the new opportunity!"

Random events happen, and we must adjust. But think of "good luck" a little like the weather. You can't control it, but you can plan for it. So, always move in the vicinity of where luck lands. It rarely falls in the desert of bad habits. It frequently lands in a garden of best practices. That's how we accumulate the good catches; we stand in the right spot. "You got lucky," the bitter say when you succeed. Nope. I positioned

Island, Florida, will be filled with so many people in the know on the latest property management issues. Be there!

You'll learn so much. But here's some advice: Make sure to set priorities before arriving. Conventions are sensory overload occasions. You're in a new setting. There are loads of people. Maybe you're enjoying catching up with old NARPM® buddies, or perhaps you're new to the scene and trying to figure out what warrants your attention, which is a commodity in that environment.

At least a week before the event, conduct a barometric pressure reading on your problem dial. Which issue will most likely cause the worst storm if it's not addressed quickly? Focus your time at Broker/Owner on this issue. Be assertive in asking others about similar situations and successful solutions. Research, listen, contemplate, and then develop plans A, B and C on your post-Conference actions to address your problem.

It's so easy to go to a convention and take notepads full of good ideas on a wide range of

Random events happen, and we must adjust. But think of "good luck" a little like the weather. You can't control it, but you can plan for it.

myself to grab the chance when it dropped.

When I wish "good luck" for your business, that's what I mean. Create conditions for unforeseen good fortune and grab your share of "lucky" catches.

Here are some thoughts on creating "good luck" for yourself:

ATTEND NARPM®'S BROKER/OWNER CONFERENCE WITH A PLAN

Conferences and conventions are great opportunities to educate ourselves on the conditions for good fortune in property management. NARPM®'s Broker/Owner Conference & Expo (<https://www.narpmbrokerowner.org/>), April 16-18, in Amelia

issues, then never implement any of it because it's overwhelming. There will be a wealth of knowledge at the convention next month, and you'll learn plenty, but narrow your focus enough to accomplish one or two things post-convention. You create good luck by taking new knowledge and turning it into action.

I love the idea of building bridges, not piers. How often do we intend to build a bridge to take us across troubled water, but we don't finish it and end up with a pier instead? Our work life can be littered with piers going nowhere if we don't remain focused. Go to Broker/Owner with one good bridge in mind. Identify the bridge now, gather materials for it at the convention, and then construct it afterward.

Continued on page 27 "Luck"

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A WARM WELCOME TO ALL THE NEW MEMBERS WHO JOINED FROM JANUARY 1 - 31, 2024

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Real Estate Rentals
Gradsden, AL

ARIZONA

Brad Ahlstrom
Farnsworth Realty &
Management
Mesa, AZ

Gregory Cook
Summit Residential Services
Tucson, AZ

Rebecca Eck
Home Ladder
Gilbert, AZ

Brandon Graham
Home Ladder
Gilbert, AZ

Richard Leveille
West USA Realty
Surprise, AZ

Tami Leveille
West USA Realty
Surprise, AZ

Chase Pullifrone
West USA Realty
Scottsdale, AZ

Gregory W. Remmers
Re/MAX Fine Properties
Scottsdale, AZ

Amelia Romain
West USA Realty
Phoenix, AZ

Michael Tan
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April Manuel
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Patience Prichard
Twin Oaks Property
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Karen Ramos
PMI American River
Sacramento, CA

Tom Randazzo
Agile Real Estate LLC
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Lake Balboa, CA

Alicia Rodriguez
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Wheat Ridge, CO

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Springs Property
Management CRMC®
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Management LLC
Newark, DE

FLORIDA

Patrick Belfer
Eleven 25 LLC
Aventura, FL

James Distefano
Your Properties, Inc.
DBA PMI River City
Jacksonville, FL

Hope Houck
Real Property
Management Diversified
Ocala, FL

Amy Johnston
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Kathy Gannon
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Rex Golden
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Kihei, HI

Piliwale Kailihiwa
CB IP Vacations LLC
Kihei, HI

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CB IP Vacations LLC
Kihei, HI

Felicia Orian
CB IP Vacations LLC
Kihei, HI

IOWA

Chris Dickey
Top Shelf Property
Management
West Des Moines, IA

Mike Sudman
Top Shelf Property
Management
West Des Moines, IA

INDIANA

Patrick Gillan
The Antrim Group Inc.
Fort Wayne, IN

KANSAS

Tasha Morant
Ad Astra Realty, Inc
Olathe, KS

MASSACHUSETTS

Warren Lizio
Better Way New England
Milton, MA

MARYLAND

Donna Stockett
DCH Realty
Randallstown, MD

MICHIGAN

Samia Kabbani
KPM Detroit LLC
Dearborn, MI

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Dreamteam Property
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Edina, MN

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Continued from page 16 "Luxury"

- **Improve water conservation.** Restoring old properties and the land around them provides an opportunity to update water conservation strategies, a field that is increasingly important and has developed significantly in recent years.

Restoration professionals can not only install more water-efficient filters and heating systems throughout the property, but also rethink the landscape. Rainwater capture systems, water recycling systems, irrigation systems, and other approaches can make the most of existing water and reduce a property's total water usage.

- **Invest in eco-friendly paint.** Paint may seem like a technology in which innovation plateaued centuries ago, but that's hardly the case. Whereas older paints — like lead and oil paints — were harmful to both people and the environment, newer paints are sustainable and harmless. A new roster of eco-friendly paints can make a property look just as beautiful without negative side effects. They use compounds like balsam and clay, which are far preferable to lead and oil.

The restoration of high-end and luxury properties holds significant potential for environmentally conscious practices. As we move into 2024 and beyond, property managers should work with seasoned restoration professionals to ensure their projects don't just please the eye, but also the environment. 🌱

Continued from page 21 "Yes"

I was shocked at how much I took away from just a three-day conference: new connections, a new appreciation of the NARPM® organization, and a list of a million and one ideas for my business. I wanted more, which meant signing up for the NARPM® Annual Conference & Trade Show later that year. I told my Board I was up for being President-Elect the coming year. I was all in.

My year of "YES" taught me that the more I gave of myself, the more I got in return. This seems like a silly lesson, right? Certainly, the greater the effort invested in something, the higher the expected return should be. But that return has crossed over multiple aspects of my life. Has my business benefited? Absolutely. But it's more than business gains.

The personal connections I've made as a result of giving my time to this organization have changed my life and my career. Putting myself out there and making these connections has made me a better property manager, better broker, better boss, better person. It's opened my eyes to what's possible in terms of personal and professional growth. It's made me demand more of myself.

My husband often asks me why I continue to give my time to a volunteer organization. It's hard to put into words all that NARPM® has given me, but this article is a good start. 🏡

Continued from page 22 "Luck"

ABC — "ALWAYS BE CONNECTING":

Recognize that every interaction, no matter how small, is an opportunity to strengthen your network. Be an active listener and try to understand the needs and goals of others, looking for ways to provide value, even in situations where there may not be an immediate benefit to you.

Over time, these connections turn into trusted relationships. When you establish a reputation as someone who genuinely cares about others' success, you create a network of individuals who are more likely to think of you when opportunities arise. It's about creating a cycle of goodwill where support and opportunities flow both ways.

The more engaged you can be in your local community and within your industry, the more "good luck" will fall into your lap. The "ABC" life is a choice to invest in shared value building. It's best when it goes beyond business, too.

"GOOD LUCK" THROUGH RISK MANAGEMENT

While not the most glamorous aspect of property management, effective risk control can create "good luck." By anticipating potential issues and having plans to address them — financial, legal, maintenance, etc. — you reduce the likelihood of facing significant problems down the line. Avoided expenses through proper planning can be as big a boost to the bottom line as new revenue, but those invisible savings are harder to quantify.

I'm an optimist who sees value in going dark on occasion. What's the worst that could happen? I play out scenarios. I combine potential bad circumstances to create that "perfect storm." I picture that storm.

OK, now what? I play through my responses. Inevitably, my trail of thinking leads me back to many little things. I start thinking about how I can do one small right thing after another to keep different aspects of our systems from reaching the crisis point in unison. That means when a bad thing happens, it can look like we were lucky to endure it, but no, we created the "good luck" by imagining troubles

and creating redundancies in places we might not have considered without going dark in our thinking. Don't wallow too long in dark what-ifs, but budget some time for the exercise, then take action to prepare and move ahead with more confidence.

DEVELOP A SOUND, COMPREHENSIVE VENDOR STRATEGY

Creating "good luck" in vendor management means adopting a strategic approach to relationships with vendors. With so many tasks on your plate, it's easy to coast along with the status quo on vendor relationships. But you need to set aside time for a big-picture review of the performance of your vendors.

During this review, go back through all of your contracts. Look at the scope of work, timelines, costs, and any other expectations, and write a brief summary detailing how your observations match the contract. When you find that a vendor is meeting everything contractually and in a service-minded way, reach out to the superior of your point person and praise the work.

This feedback puts you in management's mind as a valuable customer and gives your point person a nice boost, and the next time something is wrong, they'll have a greater incentive to help.

When you find mismatches between a vendor's performance and their promises, establish your inner probationary period for them. Contact your point person, inquire if everything is OK and ask if specific circumstances are creating the mismatch. Go ahead and look elsewhere and develop your file of options. Ideally, you maintain such a file on all of your vendor needs. Sound vendor relations are vital to smooth operations, and you need more than luck to have good ones.

Good luck isn't a mystical force but the outcome of well-laid plans and strategic actions. Whether attending the NARPM®'s Broker/Owner Conference with a focused agenda, actively building connections, managing risks with foresight or meticulously handling vendor relationships, always move in the direction of good fortune with strategic thinking, and the "lucky" breaks will happen.

Here's wishing you good luck! 🍀



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Max Glassburg is a senior marketing writer at Yardi. He is usually found writing for *Yardi Breeze* and especially enjoys connecting with clients and sharing their successes with the real estate community.

10 ways to boost resident satisfaction without breaking a sweat

Residents choose to leave for many reasons. They might be buying a home, something many renters aspire to do. There's nothing you can do to prevent that, nor would you want to. Resident satisfaction isn't about changing people's life plans, but rather about maximizing the number of renters who would want to renew their leases.

In other words, it's about resident retention.

After all, some residents leave for entirely preventable reasons:

- A bad experience with a rude staff member
- Unresolved maintenance issues
- Unhelpful or unknowledgeable personnel
- A feeling that their input or suggestions don't matter

Improvements in resident satisfaction can help build long-term relationships within your community, but satisfied renters also add value to the property itself. It's great to bring in new faces, but your renewing residents are an invaluable asset to your community.

Let's look at 10 strategies you can use to ensure a positive resident experience and create a happier community.

CREATE A STRONG NEW-RESIDENT WELCOME EXPERIENCE

A personal touch is always going to help get the relationship off to a good start. It helps residents feel welcome and positive about their decision to move to your property.

- Write handwritten welcome notes
- Offer new residents a guide to the neighborhood
- Give residents the ability to submit work order requests from their phones
- Allow them to set up autopay so they can pay rent straight from their account without hassle

STEP UP YOUR COMMUNICATION

Communication is key to renter satisfaction.

Nobody enjoys lengthy calls or playing phone tag.

- **Implement tech tools** that allow you to individually or mass text or email your residents for a more efficient way of reaching your residents.
- **Use email for official correspondence** or when you would like to attach files along with your communication.
- **Use texting for emergencies** or when you need to convey a message quickly. Mass texts are the easiest way to reach a lot of people at once, but make sure you don't overdo it.
- **Set up a maintenance call center** so you can concentrate on other tasks or give yourself a night off knowing urgent maintenance requests will be routed to the appropriate staff member or preferred maintenance vendor.
- **Add an AI chatbot to your website** so prospects can have their questions answered anytime day or night and you can ensure that questions are answered with accurate, current information.

Property management software tracks all digital communications, so any member of your team can see where to pick up the conversation with residents and prospects.

INCREASE TRANSPARENCY

Technology allows residents to stay informed. Offering an online resident portal or app integrated with your property management system is a secure way to give renters full access to their statements, important documents, maintenance requests and communications with your office.

You can also use similar tools to upload report packets to property owners or outside investors.

ENCOURAGE SOCIAL INTERACTION BY HOSTING LIVE EVENTS

For property managers without the right tools to streamline all the back-office tasks that managers need to do, organizing live events at your properties

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may seem stressful or even impossible. However, adopting a property management software solution to streamline your work will give you and your team more time to help foster a resident experience that will help keep them around come lease renewal time.

A few idea event ideas include:

- **Community barbecue:** Host a barbecue or cookout in a common area for residents to enjoy together
- **Movie night:** Rent a projector and screen and organize a movie night with popcorn for residents
- **Game day:** Set up a prize tournament or gaming event for residents to participate in
- **Fitness challenge or classes:** Host a fitness challenge for residents, such as a 5K run or a yoga class

Get the word out. Communicate community activities through mass emails, a newsletter or resident app. These events are sure to please a crowd and are a great opportunity for you to share updates in person.

SEND RESIDENT SURVEYS, AND ACT ON FEEDBACK

One of the best ways to boost resident satisfaction that is with a resident survey. Having individual conversations to gather feedback can be time-consuming and may even come across as invasive to the resident. Residents may be less willing to provide honest feedback, especially if they have constructive criticism. However, feedback is critical to the success of your property management business, so an email with a brief survey is a much better approach:

- It shows that you care and are actively seeking ways to improve their experience at your property.
- It can keep the communication in-house, meaning they come to you with a complaint rather than write a public negative review online.
- It allows you to receive information that you can act upon as you attempt to improve your resident experience and increase retention.



For those who respond to the survey with positive feedback, reach out to personally thank them and see if they'd be OK with you sharing their quotes directly on your website or other marketing materials. Or, ask them to write a short online review.

GIVE RENTERS MORE WAYS TO PAY

Advancements in proptech have made rent payments a lot easier for both residents and staff. There are so many ways the right tech can provide an easy boost to the resident experience:

- One-time or recurring electronic debit, credit card or ACH payments
- Walk-in payments that allow renters to pay rent in cash at select retail stores
- There will always be residents that want to write you a check, but check scanning software makes them easy to deposit.

EMBRACE SMART TECHNOLOGY

Property management software makes online payments, maintenance requests and mobile account access easier for your residents. But that's just the start of what you can offer.

Smart, eco-friendly tech can save energy and increase property value. For example, leak detection systems will save water and prevent property damage before it happens. Smart thermostats give renters the ability to control energy consumption even when they're not home. Some property managers offer a modern and eco-friendly amenity: smart waste management systems. Creative solutions like these always find an audience and help increase renter retention.

FOSTER A SENSE OF OWNERSHIP

Allow your tenants to customize their space within reason. Too many restrictions can be frustrating for a resident and cause them to go elsewhere. Something as simple as allowing them to add a light fixture can go a long way. Worried they'll overdo it? Create a guide of do's and don'ts to share at move-in, then share the document in their resident portal.

WELCOME PETS

We interviewed two members of Michelson Found Animals and learned that pet ownership increases resident retention. Pet-friendly rentals create opportunities to add value with unique pet-related amenities. The fewer restrictions you put on pets, the more opportunity you'll have!

If you're pro-pet, make sure your rules are visible online.

TAKE CARE OF YOURSELF

Lastly, don't forget that an important part of resident satisfaction and retention is taking care of yourself. Your mental health is of the utmost importance if you're going to have the drive and energy to help residents day in and day out. Make time for your own needs. Take breaks. Eat lunch every day. Shut down the computer at a designated time each night. Find little ways that work for you, so you don't burn out. (Encourage everyone on your team to do the same!) 🏡

