



2023 last-minute year-end general business income tax deductions

See page 11

p13 Report Card 2023:
What's your grade?

p17 Set SMART New Year's
resolutions for a
successful year ahead

p19 Do you have any
'DRIPS' in your
business?





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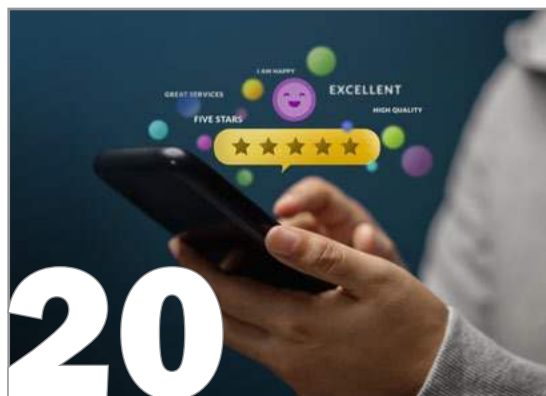


IN THIS ISSUE December 2023

NARPM® provides resources for residential property management professionals who desire to learn, grow, and build relationships.

FEATURE ARTICLES

- p10** 2023 last-minute year-end general business income tax deductions
- p13** Report Card 2023: What's your grade?
- p15** Preventing cyber attacks on remote employees
- p17** Set SMART New Year's resolutions for a successful year ahead
- p20** Stop ignoring your most effective marketing strategy
- p23** Venturing into 2024: Tech trends reshaping property management
- p29** From concept to completion: Why white-glove service matters in large-scale renovation projects



MONTHLY COLUMNS

- p5** President's Message
- p7** NARPM® Member Spotlight
- p19** Focal Point
- p24** Membership Growth
- p26** Discussion Board Hot Topics
- p27** Be #NARPMSmart
- p30** Parting Shots



NEW MEMBER REFERRALS • OCTOBER 2023

<u>REFERRING MEMBER</u>	<u>NEW MEMBER</u>	<u>REFERRING MEMBER</u>	<u>NEW MEMBER</u>
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Matt Creedy	Kristi Millican	Nate Tew, RMP®	Sarah Durbin

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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If you are not a member of NARPM® and wish to receive a yearly subscription to *Residential Resource* for \$49.95 per year (11 issues), please contact info@narpm.org to sign up.

NARPM® ANTITRUST STATEMENT

It is the policy of NARPM® to comply fully with all antitrust laws. The antitrust laws prohibit, among other things, any joint conduct among competitors that could lessen competition in the marketplace. NARPM®'s membership is composed of competitors; they must refrain from discussing competitively sensitive topics, including those related to pricing (such as rates, fees, or costs), individual competitors or specific business transactions, or controlling or allocating markets. NARPM® shall not restrict members' ability to solicit competitors' clients. NARPM® shall not restrict members' ability to advertise for business, provided the advertising is not false, deceptive, or otherwise illegal.

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National Association of Residential Property Managers

PRESIDENT'S Message

We enhanced our online learning platform and classes, offering a more diverse range of courses, technology-based webinars, and formed task forces to ensure our conferences stay relevant and are catered to the evolving needs of property managers.

2023: a year of accomplishment and 'Strength in Community'

Wow...time flies, right? December marks the end of another eventful year for NARPM® and the residential property management industry as a whole. As President of this fantastic organization, it is with mixed emotions that I pen my final article for Residential Resource® magazine.

I've been asked many times over recent weeks, "Are you done? Are you ready for this thing to be over?", and to be honest, I'm not even sure how to answer that. I'm so proud of our Community and what we've accomplished as a group this year. I'm also so proud to be on this extremely unified and accomplished Board of Directors and Committee Leaders as we embraced "Strength in Community."

While it will be nearly impossible to leave, I know that you're in fantastic hands. (Queue incoming President Melissa Sharone, RMP® MPM®.)

The past year has been one filled with challenges and opportunities. Our collective resilience, adaptability and commitment to each other has allowed us to face the challenges head on and take advantage of the opportunities presented to us. Our Board of Directors and the NARPM® staff have worked hard for our Members and really done an outstanding job making sure we not only moved ahead in the now, but also have pushed NARPM® in the right direction for years to come.

However, I know it's not simply our Board and the staff at NARPM®. I know that perhaps the greatest achievements and the most dedication come from our Chapter Members, Committee chairs and Boards of Directors. They work so hard to deliver the same sense of Community and drive for our industry we feel when we get together for Convention, nearly every month at their local Chapters. And they don't get nearly enough praise. I'd like to thank each and every one of you for your selfless commitment to others.

Over the past year, NARPM® has made substantial progress towards its mission of promoting ethical property management practices through education, collaboration and networking. We've worked hard to bring together our first-ever At-Large Chapter, which

has met twice via Zoom and continues to grow and expand. This increased participation has fostered a vibrant Community centered around knowledge sharing, mentorship, and camaraderie.

To further strengthen our industry's foundation, NARPM® focused on providing accessible educational opportunities. We enhanced our online learning platform and classes, offering a more diverse range of courses, technology-based webinars, and formed task forces to ensure our conferences stay relevant and are catered to the evolving needs of property managers. By staying ahead of the curve and addressing emerging trends, NARPM® has empowered its Members to navigate the complex landscape of residential property management with grace and ease.

NARPM® set large goals a few years ago at our strategic planning meeting to become a major player in advocacy for our industry. While there is always room for improvement, I am confident we have achieved those goals and now must set new goals for our future.

Since that strategic meeting, we have been asked to co-sponsor opinion briefs, have a bill circulating in Congress, been asked to participate in calls with the White House, made tremendous strides at helping our Chapters fight and advocate for legislation at the local level, and will be rolling out our new NARPM® Capitol Summit next February.

Our Membership is passionate and therefore moving forward. NARPM® will continue its commitment to our Members, ensuring they have the tools and resources necessary to excel in an ever-changing landscape. We will continue to advocate for the rights and interests of property managers, staying at the forefront of legislative developments and best practices.

As my tenure as President comes to a close, I am optimistic as I look to the future of our organization. The challenges we faced have forced us to innovate, adapt and find creative solutions. It is my firm belief that these experiences have positioned us to thrive in the coming years. By harnessing the lessons learned, fostering collaboration, and working with common

Continued on page 30 "President"

2023 NARPM® President **Tim Wehner, MPM® RMP®** has volunteered with NARPM® since 2010, when he helped start the Greater Richmond Chapter in Virginia. He served as the Chapter's Treasurer and President before moving onto volunteerism at the State and National levels.



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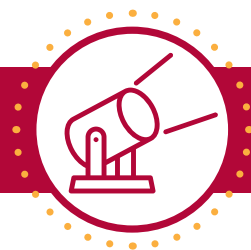
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MEMBER Spotlight

GET TO KNOW AMAZING NARPM® MEMBERS FROM ACROSS THE UNITED STATES



Matthew Trigali, NARPM® Capitol Summit Chair



Name: Matthew Trigali, BetterWho

I've been in property management since: 2007

I became involved with the NARPM® Capitol Summit

because: Over the years, I have served the NARPM® community in a variety of capacities, but none more personally fulfilling than

working on conference-planning committees. When I was invited to help reimagine and reinvent the Legislative conference into the now broader Capitol Summit to include great speakers and masterminds, I knew I could help lead the way to an exciting conference.

At the NARPM® Capitol Summit, people can expect: NARPM® Leadership has cast an exciting new vision for the Capitol Summit. Attendees can expect some excellent speakers, intentional masterminds on the most relevant hot topics affecting our industry, important policy spotlights and a Day on the Hill.

The NARPM® Capitol Summit is different from the previous Legislative and Educational Conference because: Whereas previous conferences focused exclusively on the Day on the Hill, this year is expanded to a full three-day event, limited to only 100 of the sharpest property managers in the industry coming together to mastermind how to navigate our businesses through the ever-changing policies impacting the industry.

The thing I'm most excited about at the NARPM® National Summit is: Preparing property management companies to thrive by being more prepared than their local competitors who aren't paying attention.

People should attend the NARPM® National Summit

because: Our industry is squarely in the spotlight of legislators everywhere. We are being accused of charging "junk fees" and not properly managing lead-based paint issues. We need to be prepared to both advocate and navigate this to thrive.

In my opinion, the greatest challenge facing property

management today is: The good news for some and bad news for others is that property managers are being forced to be more professional than ever. We must know, understand and comply with the policy being put upon us. The biggest challenge is to be able to deliver that level of professionalism while our ability to monetize certain aspects of our services is also coming under threat at the same time.

I joined NARPM® because: NARPM® Members are at the cutting edge of our industry and I wanted to be around and learn from the best to make a big impact on my business.

NARPM® membership is important to me because: NARPM® Members are like family. We are both competitors and also care about raising the level of the industry and therefore care about each other's success.

My favorite NARPM® benefit is: Networking with sharp people.

My best advice for those who want to get involved in NARPM® is: Attend your local Chapter meetings and learn what you can do to make them even more successful. If you don't have a local Chapter, start one.

My favorite pastimes are: Biking, concerts and reading.

Fellow NARPM® members would be surprised to know:

Recently, I joined an Ultimate Frisbee® league. I am twice as old as most of the other players and have a blast. 🏈

Learn more. Visit www.narpm.org/legislative/narpm-capitol-summit



Richard Hart, EA CAA, is President of Hart & Associates. He served as tax manager for Wilmington Trust Special Purpose Entities Division for several years assisting Fortune one hundred companies take advantage of tax saving strategies. In 2006, he opened his own practice to specialize in real estate and Foreign Non-Resident Tax accounting and has earned the credentials of enrolled agent and Certified Acceptance Agent with the IRS. Questions? Email Richard@hartassociate.com.

2023 last-minute year-end general business income tax deductions

The purpose of this article is to get the IRS to owe you money.

Of course, the IRS will not likely cut you a check for this money — although in the right circumstances, that will happen. But, in most cases, you'll probably realize the cash when you pay less in taxes.

This article gives you four powerful business tax deduction strategies you can easily understand and implement before the end of 2023.

PREPAY EXPENSES USING THE IRS SAFE HARBOR

IRS regulations contain a safe-harbor rule that allows cash-basis taxpayers to prepay and deduct qualifying expenses up to 12 months in advance without challenge, adjustment or change by the IRS.

Under this safe harbor, your 2023 prepayments cannot go into 2025. This makes sense because you

- The landlord reports \$36,000 as rental income in 2024 (the year he received the money).
- You get what you want—the deduction this year.
- The landlord gets what he wants and likely more—next year's entire rent in advance, while keeping the rent taxable in the year he expects it to be taxable.

Don't surprise your landlord. If he had received the \$36,000 of rent paid in advance in 2023, he would have had to pay taxes on the rent money in 2023. So, before sending a big rent check to your landlord, make sure he understands the strategy. Otherwise, he might not deposit the rent check (thinking your payment was a mistake) and might instead return the check to you. Thus, say

IRS regulations contain a safe-harbor rule that allows cash-basis taxpayers to prepay and deduct qualifying expenses up to 12 months in advance without challenge, adjustment, or change by the IRS.

can prepay only 12 months of qualifying expenses under the safe-harbor rule.

For a cash-basis taxpayer, qualifying expenses include (among others) lease payments on business vehicles, rent payments on offices and machinery, and business and insurance premiums.

Here's an example. You pay \$3,000 a month in rent and would like a \$36,000 deduction this year. So, on Friday, Dec. 29, 2023, you mail a rent check for \$36,000 to cover all your 2024 rent. Your landlord does not receive the payment in the mail until Tuesday, Jan. 2, 2024.

Here are the results:

- You deduct \$36,000 this year (2023...the year you paid the money).

goodnight to this maneuver.

Also, think proof. Remember, the burden of proof is on you. How do you prove that you mailed the check by Dec. 31? (Think like an IRS examiner or, better yet, a vicious bulldog-on-a-bone prosecuting attorney, which is what they act like during an audit.)

Here's the answer: Send the check using one of the U.S. Postal Service (USPS) tracking delivery methods, such as priority mail with tracking. Or even better, use one of the old standards that the IRS must abide by, such as certified or registered mail.

With these types of mailings, you have proof of

Continued on next page

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the date you mailed the rent check. You also have evidence of the date the landlord received the check.

If you are using USPS online tracking, make sure to print the delivery and receipt tracking results for your tax records, because that tracking information disappears from the postal service records long before you would need it for the IRS.

Planning point: Here's a little-known rule. Under the tax rules, you don't (and should not) include the Dec. 31 payment on the Form 1099 you give the landlord. This comes as a surprise to many but putting the Dec. 31 payment on the 1099 to the landlord would be incorrect reporting. To see how to get the 1099 right for you, the landlord, and the IRS, see my future article: "Avoid IRS Audits: Fix the 1099 Prepaid-Rent Mismatch."

STOP BILLING CLIENTS

Here is one rock-solid, time-tested, easy strategy to reduce your taxable income for this year: stop billing your clients until after Dec. 31, 2023. (I assume here that you or your corporation is on a cash basis and operates on the calendar year.)

Customers generally don't pay until billed. Not billing customers is a time-tested tax-planning strategy that business owners have used successfully for years.

Here's an example. Jake usually bills his customers at the end of each month. This year, however, he sends no bills in December. Instead, he gathers up those bills and mails them the first week of January. Presto! He just postponed paying taxes on his December 2023 income by moving that income into 2024.

BUY OFFICE EQUIPMENT

Qualifying Section 179 and bonus depreciation purchases include new and used personal property such as machinery, equipment, computers, desks, furniture, and chairs (and certain qualifying vehicles).

You can likely use Section 179 to deduct 100 percent of the cost of machinery, equipment, computers, desks, furniture, and chairs.

USE YOUR CREDIT CARDS CORRECTLY

If you are a single-member LLC or sole proprietor

filing Schedule C for your business, the day you charge a purchase to your business or personal credit card is the day you deduct the expense. Therefore, as a Schedule C taxpayer, you should consider using your credit cards for last-minute purchases of office supplies and other business necessities.

If you operate your business as a corporation, and if the corporation has a credit card in the corporate name, the same rule applies: the date of charge is the date of deduction for the corporation.

But if you operate your business as a corporation and you are the personal owner of the credit card, the corporation must reimburse you if you want the corporation to realize the tax deduction, and that happens on the date of reimbursement. Thus, submit your expense report and have your corporation make its reimbursements to you before midnight on Dec. 31.

DON'T ASSUME YOU ARE TAKING TOO MANY DEDUCTIONS

You should never stop documenting your deductions, and you should always claim all your rightful deductions. We have spoken with far too many business owners, especially new owners, who don't claim all their deductions

when those deductions would produce a tax loss.

But this won't happen to you. Why? Because you have read this article and now have some inside information on how to navigate tax law.

If your business deductions exceed your business income, you have a tax loss for the year.

Tax law calls this a "net operating loss," or NOL.

If you are just starting your business, or with all that's happened this year, you could very possibly have an NOL. And the good news is that NOLs carry forward to future years.

TAKEAWAYS

When it comes to your taxes, business deductions are king. The more business deductions you can claim, the better. The more business deductions you claim, the less you pay in regular taxes.

Yes, paying less in taxes is good. 

**You should
always
claim all
your rightful
deductions.
We have
spoken with
far too many
business
owners,
especially
new owners,
who don't
claim
all their
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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.

Report Card 2023: What's your grade?

There's the annual mad dash of buying for loved ones and friends at Christmas, and then we finally settle into the day. Kids wake up early, excited to see what the big man left. Little hands rip wrapping paper. Grandparents enjoy the full house again.

I love the quiet that comes after the fun when the chaos of the month gives way to calm moments, and I can reflect on the year and look ahead to the new one, personally and professionally.

December is report card time. Did we meet our goals for the calendar year? What were the significant events for our business over the past 12 months? What succeeded? What had to be scrapped or changed? Did the past year fit into our big-picture goals for our company? If not, why and what corrections need to be made?

I expect you're in a similar frame of mind in December. If you're a Broker/Owner, you're tasked with accurately evaluating your company's position. Whatever data you're collecting has particular relevance right after "Auld Lang Syne" on New Year's Eve. But, by this point, you know the general story of that data for the year, good or bad.

Still, we can't set quality goals for the next year without adequate context for the previous 12 months.

Here are some tips on assessing your past year:

HOW ARE THE PEOPLE YOU SERVE?

What kind of year did your clients have? Did you help them, and how? Have you communicated your value to them regularly?

In addition to owning a property management company, I hire property managers in three different states. They are all very different. I can tell you some are better than others in their value proposition. What value do you provide your clients?

In today's competitive marketplace, you must remind your clients of the value you give them. It could be as easy as giving them a year-end report with a personalized plan for the next year. Are there some anticipated changes in the marketplace? Should they expect a vacancy? Do you give them a value analysis of their property? A tip for lowering

their property taxes?

So often, we don't share the wins as property managers. We just keep doing our job and hoping our clients see our value. I would encourage you to share your value, even if it is just once a year. No one likes only bad news when you reach out; yet, most times, property managers only communicate the good – the property is leased and the bad – you have a repair.

How about your residents? Often, we take our residents for granted. I personally send cards each year and share updates so that we can maintain a connection over and above the monthly transaction of rent collection.

Your business is strongest when you properly evaluate the emotional state of your clients and customers. This is the first link in the chain. Always be an emotional aid, not a stressor, for that client.

ASSESS YOUR TEAM, AND GET THEM INVOLVED

I'm in a constant "How's it going?" state with my teams. I want their input on what's working and not in their day to day. Get your team to assess their year. What frustrated them? What made them happy? What was the highlight, the lowlight? December is a great time to get input. Mix that with a heavy show of gratitude, and your employees will understand that they're not isolated but connected to the company, its goals, and its mission.

What changes will improve their work and reduce their overall stress? Do you need to add staff, change duties or improve a process? Use this season to make big moves that, in the long run, will make your company stand out among the rest. When your staff feels heard and valued, this helps reduce turnover, which in the long run will greatly impact profitability.

Are you meeting with your departments regularly and getting weekly reports so you know what is happening? We often get so caught up in the day-to-day fires that call our attention, and this falls by the wayside.

RECORD-KEEPING REVIEW

As property managers, we have software for

Continued on page 18 "Report Card"



Richard Smith at Leavitt Group (<https://www.leavitt.com/midwest/ins/property-manager-insurance>) has spent his career helping property management companies better protect themselves by offering business insurance services such as property, auto, workers comp, professional liability and all other insurance coverage a property manager needs best protect their business. He also is helping spearhead an insurance program called Lease Guard, which offers programs such as renters insurance, tenant legal liability and security deposit replacement insurance. He is from Columbus Ohio, loves enjoying the outdoors and traveling with his family. Reach him at Richard-smith@leavitt.com.

Preventing cyber attacks on remote employees

Over the years we've seen a gradual move towards remote work. Even before the pandemic, depending on your portfolio it was a trend in property management. While the option to work remotely can be beneficial, remote work also comes with unique challenges — specifically, cybersecurity.

Remote employees are highly targeted by cybercriminals. A study by Alliance Virtual Offices found cyber-attacks have increased by 238% since the start of the COVID-19 pandemic in 2020 – a timeframe that correlates directly with a significant increase in remote workers. In a survey by Tenable, “74% of organizations attributed recent business-impacting cyber-attacks to remote work tech vulnerabilities.”

COMMON CYBER THREATS FOR REMOTE EMPLOYEES OF PROPERTY MANAGERS

Depending on its size, an organization may receive thousands of hackings attempts each day. These attempts are typically prevented by IT security teams and firewalls. However, with employees working from home, those protections aren't as guaranteed. Here are some of the most common cyber threats facing remote workers:

Phishing: Phishing is an attempt to gain personal information, such as computer passwords, Social Security numbers, or other data. Hackers and scammers will impersonate a legitimate company and send fake emails to solicit this information, typically with a phony threat.

Misdirected payment fraud: Misdirected Payment Fraud is an attempt to deceive accounts payable to send money to criminal instead of the vendor which provided the product or service.

Malware: Malware is a type of computer virus that is typically disguised as an innocuous program, email attachment, or link. These viruses infect computers and can do any number of tasks, typically hidden to the user. For instance, they might store password data, track website activity, or download personal files.

These cyber threats are made worse when employees are working from home, especially

if they conduct business on personal devices or don't connect to a secure network. This is why it is essential that you proactively address cyber threats with your remote employees.

HOW YOU CAN PROTECT YOURSELF

There is no single solution to avoiding cybersecurity threats. But there are key steps you can take to protect your employees and critical data, including the following:

Automated threat detection software: This software is like antivirus programs found on many computers by default. It can scan files and detect malicious programs automatically. Automated threat detection software often pairs with other efforts, such as behavioral analytics.

Comprehensive work-from-home guidelines: Using personal devices to conduct business is an easy way to compromise usernames and passwords. Employers should set clear guidelines regarding acceptable technology to use (often a work-provided laptop) and work locations. For instance, cafes may be off-limits because they often have unsecured networks.

Employee education: Education and training are perhaps the best protections against cyber threats. Employees should know basic cybersecurity tactics, such as how to spot a phishing email, how to recognize a scam caller, and how to report a potential security breach. They should also be instructed not to reuse login credentials, especially between work accounts and personal accounts.

Purchase insurance: Cyber insurance has been one of the fastest growing product offerings in the insurance industry for the past decade. There are now many comprehensive products which can help protect you. Also, many insurance providers will offer educational programs, consultant, and other resources for free to help to better prevent a claim.

Employee education is especially important, as hackers and scammers become more sophisticated each week. Keep an eye out for new scams and alert your employees as needed. 🛡️

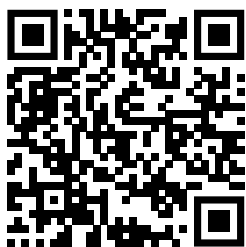
Real client stories

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Eric Cleary, OrangeList



For Eric, PayProp is an extension of his thriving PM business.



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Samantha Ferreira is an seasoned, successful and versatile professional in the rental payments industry, with a background in conveyancing and IT, and skills in negotiation, analytics, customer service and sales. She is a respected PayProp platform ambassador and trusted expert in the industry. As Head of Client Services at PayProp North America, Samantha is dedicated to creating value for clients and stakeholders while contributing to the growth and success of the property management industry.

Set SMART New Year's resolutions for a successful year ahead

As we near the end of 2023, we all have the opportunity to reflect on the past year's accomplishments and challenges and set our sights on a New Year filled with potential.

New Year's resolutions aren't just for personal development; they can also help guide your business toward greater success, growth and excellence.

Resolutions are like contracts you make with yourself and with your team. They create a sense of accountability and purpose, which can lead to improved motivation and overall performance.

And the trick to actually sticking to them is to make them SMART – Specific, Measurable, Achievable, Relevant and Time-bound.

Specific: Your resolutions should be clear and well-defined. Without details, it can be easy to lose track of what needs doing. Instead of a vague goal like "increase business growth," specify that you aim to "expand market share by 10% within the next six months."

Measurable: Ensure you can track your progress. In the example above, the 10% increase is a quantifiable metric that allows you to gauge your success and make necessary adjustments as you move forward.

Achievable: While I support dreaming big, make sure your goals are realistic and that you can reach them with the resources and capacity available. Don't strive to convince current clients to acquire a dozen new properties each if it's beyond your control – you'll only set yourself up for disappointment.

Relevant: Your resolutions should make a meaningful difference to your business. For example, if you think your current growth rate is acceptable as is, why spend time and effort trying to accelerate it when you could focus on other, broader goals instead, such as cost reduction?

Time-bound: Establish a clear timeframe for achieving your goals. Set deadlines to create urgency and prevent procrastination. And remember to acknowledge and reward yourself and your team for reaching a milestone along the way!

Now that you know the secret to keeping your New Year's resolutions, take it one step further with these property management business-specific success strategies:

- **Scale up:** Grow your property management portfolio by a specific number of units, properties or investors within the year.
- **Improve rent collection:** Achieve a higher on-time rent payment rate by using more effective rent collection strategies, such as automation and reducing delinquencies by a certain percentage.
- **Optimize maintenance response times:** Pledge to respond to maintenance requests within a shorter – but still reasonable – time frame (e.g. 24 or 48 hours). You can start by providing tenants with a convenient means to report maintenance issues 24/7, whether through an easy-to-check online portal, a dedicated phone line, or a mobile app. Then, prioritize requests by urgent and non-matter matters. Finally, report on the measurable business impact this has had on tenant retention, tenancy duration and tenant satisfaction, and market those successes to new landlords.
- **Improve your online reputation:** Increase the amount of four- and five-star ratings and reviews for your business. Your goal could be five to 10 reviews every three months, or you could strive for numbers closer to 20, 30 or 50.
At one of the many enlightening workshops at this year's NARPM® Annual Convention and Trade Show, I learned that "the most effective way to get positive reviews is to ask." Look for opportunities to ask clients for a review – maybe right after you've closed a maintenance ticket quickly, for example.
- **Reduce vacancy rates:** With more effective marketing, a streamlined process for filling vacant units, and a comprehensive tenant

Continued on page 18 "SMART"

Continued from page 17 "SMART"

retention strategy, you could cut the average vacancy rate of your managed properties significantly within the next 12 months.

- **Maintain a healthy work-life balance:** Property management can be demanding, so prioritize your wellbeing by managing stress more effectively. Explore new mindfulness techniques, delegate select tasks to capable team members, or limit after-hours work to a certain number of hours per week.

REFLECT, RENEW, THRIVE

All businesses are different, so you should tailor these goals to fit your needs.

Setting SMART New Year's resolutions will help you navigate the challenges of property management with confidence. Embrace the new year as an opportunity to elevate your business, and make a positive impact on your owners, tenants, team and your career. 🏠

Continued from page 13 "Report Card"

the heavy lifting, but are you reviewing the information? Are you looking at the numbers regularly? Are you talking about various metrics with your team to improve? What gets measured gets done. You are losing ground if you aren't constantly reviewing vacancies, time on the market, price points, and competition marketing. You have to review data to make sure you are serving your clients.

TECHNOLOGY OVERVIEW

Conduct an overview of your tech. How does it relate to your competitors? Are they beating you in particular efficiencies? Or are they losing ground by sacrificing the human touch for automation? Is your tech elevating your customer or client experience or diminishing it? Consider cost-saving measures through automation and balance that with increasing the customer experience.

COMMUNITY CONNECTION

Did your business operate in a bubble this past year, or did it take steps to connect with the community? It's easy to get so caught up in the bottom line that we forget we matter in a bigger context. But business owners are the country's lifeblood, driving the economy and giving families the support they need. Take pride in this, but don't ignore those around us. We have the means to make a difference in our local communities. What can you do to improve your community?

Once you have reflected on the past year, it is time to look forward to the next. What improvements are needed? What do you want to conquer? What actions set you up for an even better 2024? I would love to hear about it! 🏠



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Kathleen Richards, MPM® RMP® CPC®, was broker/owner of a successful management company with CRMC®. She knows firsthand the highs and lows of being a business owner. She is a nationally recognized coach, speaker, instructor, author and thought leader for the last 30 years focusing on business, leadership and specifically the field of property management. She owns PM Made Easy – customizable products to streamline operations and founded The Property Management Coach. She can be reached at 800-475-3084.

Do you have any ‘DRIPS’ in your property management business?

When we hear “drips” in property management it is never a good thing, but “DRIPS” (Durable, Resilient, Intentional, Profitable, Systems) in your business is something to strive for and create. In this article let’s look at how “drips” can lead to success.

DURABLE

Creating a company that is durable means creating something for the long-term. It encompasses your brand, your reputation, a solid operational foundation with a steady team. Durable evokes something that grows over time not overnight. Nurture your clients, be consistent in how you execute your business, and support your people to create partnerships that last.

RESILIENT

The property management business is fraught with potential problems. It is at times a thankless career. Any business owner will tell you there are ups and downs at every turn; governmental obstacles, owner wants, tenant demands, vendor accountability, and employee challenges. It seems to never end. Building resilience into your business and mindset will allow you to weather the obstacles that come your way.

INTENTIONAL

I am continually surprised at how property management professionals run reactive businesses and are always putting out fires or running around in panic mode. Being intentional about your business is the first step to gaining control of your business and its direction. Yes, it is important to have goals, but the execution of the goals needs to be intentional.

When we act intentionally, we are more efficient, make progress quickly and exude confidence, thus attracting the right kind of clients and properties. We don’t second guess our decisions when we act with intention. When we can stop shooting from the hip and instead slow down, think through the issue and intentionally follow our processes, and procedures we will make better decisions and lower

our business risk. Your business will start to run more smoothly, and the chaos will disappear.

PROFITABLE

We’re in business to make a profit. I have never been apologetic for this position. Being profitable allows for growth through team expansion, increased properties under management, support of local vendors, and contribution to the community through volunteer or financial gifts.

To be profitable you need to have a business that offers services your clients want and to deliver services consistently that exceed expectations. Thriving businesses live by their values and come from a place of service. People will pay top dollars if they see the value of the service provided. Create a business that gives clients what they want delivered with excellence, priced competitively, and you will be profitable.

SYSTEMS

Systems are the key to success. Why are franchises successful? They are businesses built around systems, not the person doing the job. Systems provide risk management from lawsuits, a proven pathway for consistent training of team members, streamlined operations and minimized inefficiencies. Systems build your reputation for delivering excellence all the time, not just sometimes. Property management is a business that is ideally suited for systems. We do the same thing day in and day out, over, and over. Implementing systems will set you apart from your competition and will lead to greater profitability, and a team that knows what to do when, creating a smooth-running operation.

Systems are the foundation of success. They provide support and confidence to team members, allow for consistent delivery of services which elevates your reputation, creates trust amongst your clients and ultimately the growth of your business through referrals. So, aim to have “DRIPS” in your business and you will be on your way to sustained success.



Aimee Berkompas is the Content and Customer Education Manager at LeadSimple (www.leadsimple.com). She creates training, educational, and other content to help clients achieve success in sales, operations, and the health of their business. When she isn't working, she enjoys the outdoors, crafting, family time, and learning new skills. Reach her at aimee@leadsimple.com.

Stop ignoring your most effective marketing strategy

You may be ignoring one of your most important marketing strategies.

It's not only one of the most effective marketing strategies in the property management industry, but it's also the one that, when neglected, has a severe negative impact on your growth.

It affects your website's SEO, or search engine optimization. It affects the way your leads think about your company. It either pulls people into your sales funnel or pushes them away.

It's free. It's simple. It's effective. It takes little to no time to execute. But it's often overlooked or left up to chance. So, what's the secret? Ask your clients for reviews at the exact point when they will be most likely to leave you a positive review.

HOW'S YOUR ONLINE REPUTATION?

In today's digital age, if you are not managing your property management company's online reputation actively and aggressively, you're letting leads walk away without ever even talking to them.

People nowadays often check peer reviews when researching a product or company to work with. We all do it, right?

How much more when they are looking for a property manager to manage their investment properties? If you have mostly negative reviews, your leads will read them and walk away.

Additionally, the Google algorithm gives higher preference to companies with a large quantity of four and five-star reviews, especially when those reviews are left recently and often.

The ratio of positive to negative reviews is also important. It can take four or more positive reviews to balance out one negative review in a consumer's

mind. This is difficult to counteract, as people are far more likely to speak up about a bad experience than a great one.

You can't always avoid a negative review, nor can you protect against a phony review (made by someone who is not actually a client). However, you can mitigate their effect by responding to them professionally and increase your positive reviews by asking for them.

Also remember that, depending on the reason for the review, sometimes negative reviews from residents will actually boost your reputation with investors looking for a management company who will be fair but also look out for the investor's interests.

The ratio of positive to negative reviews is also important. It can take four or more positive reviews to balance out one negative review in a consumer's mind.

DON'T FORGET TO PROVIDE AN EXPERIENCE PEOPLE WILL RAVE ABOUT

The first step to improving your online reputation is to ensure that you are actually providing service worthy of a great review.

Admitting where you can improve is the first step to improving. Even if you believe you are already

providing a great experience ninety percent of the time, there are still opportunities to improve it.

Go through your current reviews and look for patterns. Investors and residents will have different priorities and will highlight different things, but you'll also notice some overlap. (You'll also notice that residents are more likely to leave reviews than investors).

The most common things both investors and residents complain about in a property management company are:

Continued on next page

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- Lack of communication
- Customer service
- Maintenance

Other common issues include:

- Long vacancy times
- Accounting errors
- Fees they weren't aware of/extra costs
- Speed in processing applications
- The condition of the property
- Security deposit disputes
- Rent collection
- Resident screening

Seeing common themes? Let those inform the changes you'll make.

You may need to make some structural, cultural and organizational changes. Do you need to restructure your team to take the pressure off some individuals? Do you need to split out some responsibilities into departments so they can specialize?

Do you need to improve communication between departments so everyone is on the same page? Do you need to separate client facing communication from operational tasks to give each their due attention?

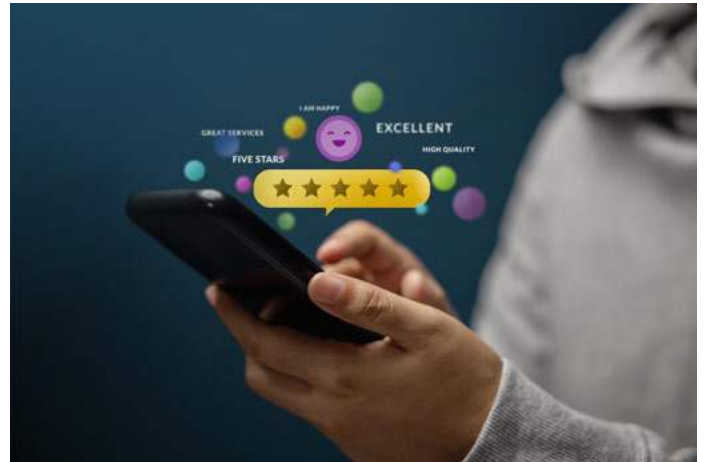
Take a look at your core processes and procedures. Do they need to be better documented? Better tracked for accountability? Automated to send communications and start processes automatically to save time and improve your communication?

Here are some things to focus on in your processes to improve your investor experience:

- Shortening your vacancy times
- Improving your applicant screening process to place better residents.
- Increasing your proactive communication to investors (depending on the preferences of your client base/ Some investors prefer more communication, some prefer less), removing the need wherever possible for them to reach out to you.
- Improving the auditing of your investor disbursement and ensure no errors slip through.
- Building an automated late rent collection process to ensure rent is paid on time with minimal effort of your part.
- Increase the number of leases that are renewed as opposed to move outs (owners are most likely to churn when the property is vacant)

Here are some things to focus on for the resident experience:

- Speeding up your application screening process and adding automated first responses.
- Improving your inspection process.
- Providing all the information new residents need up front.
- Being proactive with communication around applications, move ins, move outs, lease renewals and maintenance



requests, and building that communication into your processes.

- Removing friction in the maintenance request process.
- Enabling your staff to respond to customer service requests in a knowledgeable and timely manner. Give them what they need to see exactly where a process or work order is at.

NOW IT'S TIME TO ASK FOR REVIEWS

Once you've built out your processes and have the infrastructure needed to consistently create great customer experiences, now's the time to begin asking for reviews at strategic points in your processes.

Don't just ask for reviews willy-nilly, though.

Consider the points in the property or client lifecycle where your investors or residents will be most likely to leave a positive review. Also consider the possible conditions that could be present that might mean you shouldn't ask for a review at that time.

Here are some places where you should definitely be asking for reviews in your processes:

- Ask an investor for a review after the unit has been leased, if it was leased quickly.
- Ask an investor for a review after their first rent payment.
- Ask an investor for a review after a successful lease renewal/ rent increase.
- Ask an investor for a review after a late payment has been collected.
- Ask a resident for a review after move-in, if all went smoothly.
- Ask a resident for a review after a maintenance request was completed satisfactorily.
- Ask a resident for a review after a successful lease renewal.
- Ask a resident for a review after move-out, especially if the security deposit was returned in full.

Be sure to include a convenient link to the review site and a quick note about what you're looking for in a review. "Have a great move out with ABC Property Management? Leave us a review here and let others know. We appreciate you!"

Build these in as steps into your processes at the perfect point. Make it an automated text or email, and make the step conditional on whether the process went smoothly. If not, skip the review request this time. 📧



Landon Cooley is co-founder and CEO of Pest Share (<https://pestshare.com/>). He is a fourth-generation pest control expert based in Boise, Idaho, upholding a family legacy dating back to his great grandfather's establishment of a pest control company after arriving from Ireland. With a business of his own, Landon is dedicated to expanding access to pest control services, particularly for renters facing barriers. Landon's commitment lies in forging partnerships to enhance operational capabilities, ultimately striving to ensure more Americans can live free from pest-related concerns.

Venturing into 2024: Tech trends reshaping property management

As we near the end of 2023, looking back at this year's property management trends reveals how tech has amped up tenant satisfaction.

Happy residents are the secret sauce for property success, influencing lease renewals, referrals and overall property value. Understanding and meeting their needs has been our top priority.

A recent study by Pest Share delved into the concerns and expectations of residential communities. Surprisingly, pest control scored high, hitting four out of five in importance. More than three-quarters, a whopping 77.26%, were cool with paying monthly for pest control services, craving easy

- Property maintenance: Timely interventions keep property damage low, reducing maintenance expenses due to infestations.
- Healthier environments: On-the-spot services eliminate health hazards linked to pest issues, ensuring safer living environments.

Survey data highlights residents wanting top-notch services. An impressive 93.14% confirmed their property management offers a comprehensive benefits package, covering essentials like rental insurance, HVAC filter delivery, trash service, snow removal, and online payments. Plus, most are willing

The smooth mix of on-demand pest control into property systems, juiced up by cutting-edge tech, brings a heap of perks for tenants and managers.

and budget-friendly fixes.

This vibe syncs with the broader trend of tech merging with services, totally revamping what tenants expect.

The smooth mix of on-demand pest control into property systems, juiced up by cutting-edge tech, brings a heap of perks for tenants and managers:

- Flexibility and convenience: Tenants can access pest control whenever they want, no waiting around for strict schedules.
- Cost-saving moves: Potential savings on monthly plans that tackle pest issues without big upfront costs.
- Reduced complaints: Quick pest control means fewer complaints from tenants, boosting satisfaction levels.
- Enhanced reputation: Easy access to pest control elevates a property's reputation, attracting new tenants and increasing property worth.

to pay for top-tier benefits, showing how much they value tech-driven conveniences.

Wrapping it up, tech and smart solutions are entirely changing the game in property management. With these upgrades, property managers stay ahead of the game, delivering top-notch service, and maintaining success in this ever-changing market. 🏠



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Continued on next page

Continued from previous page

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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.

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Q *I need feedback on pros and cons of letting prospect tenants do a self-showing. Is the lockbox given to them, or what lockbox system is good for self-showing?*

A *We use [an outside vendor]. Prospects upload their photo ID and are given the lockbox code (normal combo box). [The vendor] has another option I believe where the code changes. However, we are currently dealing with a situation where someone went to see the property through our system and then decided to just move his family in the house the next day (no lease, no nothing). [We] are currently trying to get them out, so that has been a nightmare. But our properties are spread out about a four-hour radius from each other, so there would be absolutely no way to have in-person-only showings. Good luck!*

A *We've been doing majority of self-showings for 5-plus years. We used [an outside vendor] but recently switched to another because they offer keypads. We were having too many problems with prospects locking keys in properties or taking [boxes] with them! There's also the disgusting; prospects using toilets and leaving a mess isn't uncommon. There is higher risk of theft and squatters, so you may need to update your management contract to address those. If you pursue, [I] recommend rolling out a test on several easy and near-to-the-office properties to work out your procedure challenges. There can also be challenges with: Prospects being too ignorant to follow directions and send proper text to get code; Prospects being too ignorant to follow directions and open [the] code box; Prospects not closing [the] door or code box; Prospects leaving lights on; Dead batteries; Unit malfunction (they can freeze during winter). Overall, we'd only go back to in-person showings if forced to!*

A *I would NEVER allow a tenant to access a property without an agent. You have the fiduciary responsibility to safeguard the property. If anything happens, you will be responsible. Also, there may be insurance coverage implications. Things happen as described in some of the previous responses.*

Also, your job is to market the property. If you do not make yourself present at the showing, it may project the opposite image of what you would like to demonstrate about your interest in properly and caringly managing the property. If you do not have the time, or if it is too far away to show the property, then I would question why you took that property? You could partner with a local licensed agent and for a small fee have that trusted person show and market the property for you. Hope this helps!

A *I feel ... self-showings... [are] a dangerous trend. They are very convenient and cost effective for property managers, but in most cases I do not think they serve the owner client due to the liability aspects. I would never give a key out to one of my properties nor offer private access without a showing agent present. I think it is a key responsibility of a property manager to connect personally with each prospect as an opportunity to establish a professional rapport, to get better feedback on the property and to inquire about a prospect's particular situation for marketing and pricing feedback, etc.*

Regardless of the advanced security identity measures in place with all these self-showing programs, that does nothing to address the common issues shared in some of the replies here nor do they alert you to who may or may not be a risky person and/or to prohibit someone from duplicating a key to gain access to a house. Unless you can have a keyless system that changes the code with each showing, I don't think it's worth the risks. And as a property owner, I would want to hold my property manager accountable for any adverse consequences of this practice so if you are going to do it, you definitely need to have a clause in your PMA that discloses the risks along with a hold harmless clause for you that your owners agree to.

With so many property managers going to the self-showing route, doing in person showings is an easy way to stand out amongst your competition. There is not ONE management client prospect I have spoken with about this that did not highly appreciate this practice, and most are alarmed to learn about the self-showing trend outside of the circumstances during COVID when they contemplate the risks. I, too, hope this is a helpful perspective!

Continued on next page



Continued from previous page

A As long as an owner is made aware of how showings will be handled, there shouldn't be an issue. One of the challenges of doing all in-person showings is the cost. There are so many property management companies that are offering flat fees to find tenants. It's creating a challenge to compete with them. Many owners do NOT care about any of this and are solely focused on finding the cheapest property management company.

A I agree with [opponents to self-showing] but found many prospective tenants wanted to see the property after hours or on weekend. So, I felt by not providing this, I wasn't serving my clients well as one of those prospects could be an awesome tenant. So, I use a hybrid with the self-showing for after hours to accommodate those with limited time during business hours. I had the same concerns as [others]. What if they took off and had a key made? What's cool is there is tracking software to show the location of the prospect. If they leave the property, [the tracking software] would know. It also tracks how long they have the key. Suffice it to say, I'm an in-person-showing kind of gal, but this adds to my value to my investment owner as an option. I'm still in the beta phase just trying it for the first time this month, and so far, I like it and I'm going to continue to use it as needed.

A I have gone back and forth on self-showings. It sounds good and is a good sales pitch from the vendors that offer it, and a lot of others I talk to love it and say it is a game changer. I have not done it yet because I'm concerned about not meeting the tenants before I sign a lease. I always get a feeling about them before they apply and take all that into consideration. We still base the decision on our data, but I can't get over the fact that I have not met them, or one of my agents have not met them, so we are not doing self-showings as of now. We are a small company though and on an island, so we are not spread out so. That could make a difference.

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>

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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.

From concept to completion: Why white-glove service matters in large-scale renovation projects

Large-scale renovation projects — even those with the best laid plans — can be incredibly disruptive. Residential property managers and their tenants must navigate all kinds of chaos, from noise and physical displacement to shifting timelines.

For this reason, property managers are wise to seek out white glove service for major renovation undertakings. These firms' meticulous attention to detail, exceptional care, world-class customer service, and other characteristics will quickly prove indispensable.

Here are just five reasons why you should select a white-glove company for renovation projects in 2024 and beyond:

Meticulous attention to detail. Even small-scale renovation projects can have numerous intricate components, making many large-scale endeavors seem truly daunting. A white glove approach guarantees that every nuanced detail receives the meticulous attention it deserves.

White glove firms are known for their thorough examination of renovation intricacies, whether it involves preserving the original charm of a historic structure or equipping a space with cutting-edge modern amenities.

A seasoned staff. White-glove service also means residential property managers benefit from expert staff. Competitive firms will have well-trained, highly experienced renovation and restoration professionals on their roster.

These technicians will have not only on-the-job know-how, but also the latest certifications. For example, they should possess credentials from the Institute of Inspection Cleaning and Restoration Certification, a nonprofit that ensures professionals are masters of their trade.

A full-service approach. Large-scale renovations are often challenging due to the paperwork and logistics involved. Property managers must work with a long list of contractors, each with specific needs and availability. White-glove firms eliminate all these headaches. The right renovation company handles every aspect of a project in-house, meaning property managers don't have to coordinate with endless contractors.

Instead, there's a simple, single point of contact. White-glove companies are capable of handling everything from planning and execution to project manage-

ment and cleanup. From the drawing board to the final nail, they have you covered.

Cutting-edge technology. The tools and techniques used in a large-scale renovation have an outsized impact. They directly influence the project's speed and quality of outcome. They also evolve regularly — and white glove renovation companies are known for staying on top of the latest developments.

Property managers who choose the right firm can expect to benefit from the latest technology. One example is laser cleaning, a method that uses focused lasers to clean surfaces and remove blemishes. This method is especially helpful if your renovation is a result of a disaster like a fire or flood.

Speedy project times. Perhaps the most disruptive part of any renovation project are the shifting timelines. Often, a project can encounter unexpected hurdles and take longer than expected, meaning the property manager and their residents are inconvenienced for long stretches of time or at a moment's notice.

White-glove firms, however, work effectively and efficiently. They won't start work until they have a firm grasp of the project and all its potential hiccups, ensuring things gets done swiftly. As veteran property managers know, cutting a project short by weeks or even months can be well worth the investment.

Consistent transparency and communication. White-glove renovation companies take pride not just in their carpentry, but also their processes. The right firm will prioritize transparency and communication — which go a long way making property managers' lives easier.

They'll provide regular, detailed updates on a project's progress. And they'll have a comprehensive plan for communicating with tenants, ensuring everyone impacted by the project has all the necessary information well ahead of time. White-glove firms leave managers and residents feeling like they're consistently in the loop and in control.

If you're a residential property manager planning your next renovation project, make sure to select the right firm for the job. A white-glove renovation firm is well worth the investment, bringing much-needed expertise and professionalism to the job. 🏠



A look back at President Wehner's year

From all points north, south, east and west, and all the months of the calendar, it was a bustling year with countless miles traveled for 2023 NARPM® President Tim Wehner, RMP® MPM®. But it was also a fulfilling one, with support of the 2023 Past Presidents' Charity, Communities in Schools, the 2023 annual theme of "Strength in Community," new relationships forged and existing ones strengthened – all while keeping atop industry issues and trends, providing leadership, working to grow NARPM® and helping the association realize its strategic goals. See 2023 through Wehner's eyes via these photos. Thank you for your service!

– Victoria Hecht, NARPM® Public Relations & Digital Media Director | Residential Resource Editor 🏠



Continued from page 5 "President"

goals, we can continue to elevate the standards of residential property management.

In closing, I want to express my deepest gratitude to NARPM®, its dedicated Members, and the amazing and hard-working staff at NARPM®. It has been an honor to serve as President, and I am grateful for the opportunity to have been even just a small part of this organizations' journey. We've come closer together as a Community, and I know that torch will be carried by our incoming Board of Directors and beyond.

As I pass the baton to my successor, I encourage you to seize every

opportunity, embrace change, and continue striving for excellence. Let us work together to forge a future where property management remains a pillar of strength, growth and integrity. 🏠

Tim Wehner, MPM® RMP®
NARPM® President

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www.narpm.org/legislative/narpm-capitol-summit