RESIDENTIAL Resource
NARPM™
THE OFFICIAL MONTHLY NEWS MAGAZINE OF THE NATIONAL ASSOCIATION OF RESIDENTIAL PROPERTY MANAGERS

The struggle for independence:

A property manager's guide to resilience

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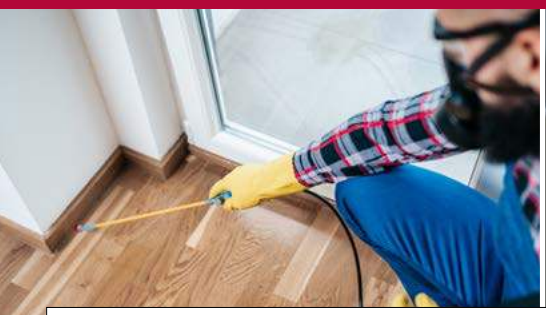
p15 Operational KPIs: Why we need them and how they impact your business

p19 Building a winning team



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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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PRESIDENT'S Message

Halfway there and looking toward a great second half of NARPM®'s year

I challenge those Members who have designations to encourage and help someone with getting theirs. We are a family and, together, we can all make a difference in raising the bar of our professional organization.

Here we are halfway through 2024, which has turned out to be an amazing year so far. It has been full of incredible events, shining education moments and commitment to really making NARPM® and this industry better.

About a month ago I had the privilege of speaking with a writer from Business View magazine about the importance of residential property management to the U.S. economy. Part of this interview focused on the importance of legislation and what we are doing to make that a priority for our organization and our Members.

We discussed the bill that NARPM® was a part of and all the other efforts that are getting us a seat at the table. We also talked at length about the benefits of being a Member and how important professional managers are to this industry. This was a great way to spread the NARPM® word to so many, especially those property managers who don't really know what they're missing.

Speaking of missing, that is one thing we don't want you doing with the NARPM® Annual Convention and Trade Show (narpmconvention.com). I am very excited to personally invite each of you to attend this event, which will be held in Dallas, Texas, from Oct. 21-24. The Committee is working hard to provide an outstanding educational speaker lineup and, as always, time to network with the best of the best.

The week will be filled with much fun, including our "football-bowling" charity event, welcome reception, vendor parties, late-night bar conversations and so much more. Registration is open now. I can't wait to see you all there!

I want to give a big shoutout to those who have received their designation so far this year. This is a big accomplishment, and you are doing your part to elevate this industry and our organization.

For those who don't have one, I encourage you to at least look into it (https://www.narpm.org/education/designations-and-certifications/). For those who have their RMP®, let's take the next step by getting your MPM®. For those who have both, let's chat about the CRMC® and how your company could be the next one.

I challenge those Members who have designations to encourage and help someone with getting theirs. We are a family and, together, we can all make a difference in raising the bar of our professional organization.

I have had a break from NARPM® travel since the Broker/Owner Conference and enjoyed the extra time with my family. As our lives get busy, especially in the summer with property management, it is important to take time to find your happiness. This could be through being outside in the sunshine more, exercising, fishing, camping, attending summer festivals etc. Whatever it is, make time for it and enjoy what it brings to your life.

We sometimes get so caught up in the hustle and bustle of work that we forget to really live. I look forward to spending quality time with my family at our cabin on the lake where everlasting memories are made. I can't wait to hear about your amazing summers when we convene in Dallas.

Last but certainly not least, I have a charity update for you. Six months into 2024 we are sitting at just over $42,000 collected for the Pat Tillman Foundation, this year's Past Presidents' Charity (https://www.narpmconvention.com/narpm-past-presidents-charity-fundraiser/). The number 42 was Pat's jersey number in college, so what a significance!

We have all worked together to make this happen, and I am very excited to see what the next six months will bring as we continue to raise money for the Foundation. Your contributions are the driving force behind these scholars and their ability to reach new heights.

Have a great rest of your summer, and Welcome Home!

Melissa Sharone

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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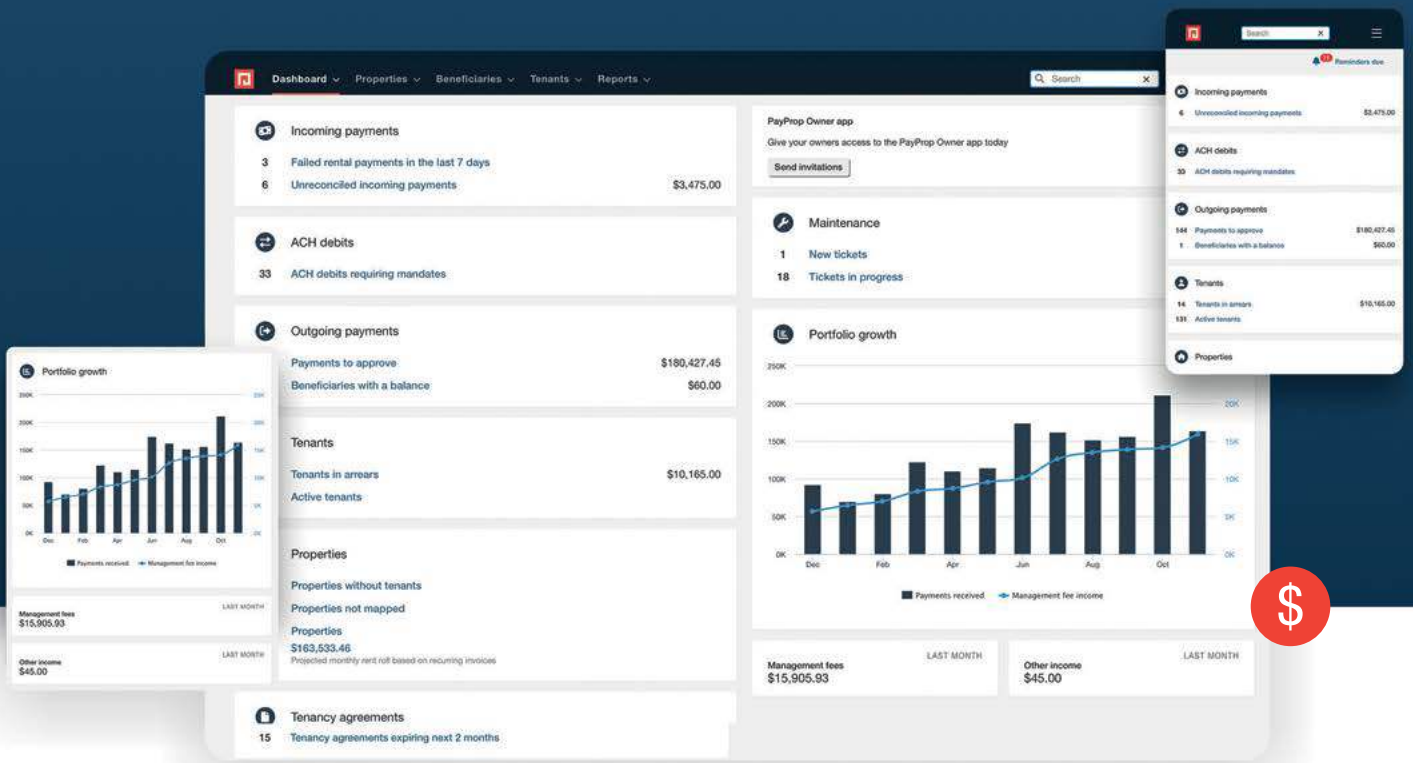

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Brenly McCulloch *is Head of Marketing for PayProp North America (payprop.com). His creative and data-driven multi-channel campaigns create brand awareness, fuel consistent lead generation and drive measurable growth. Brenly is also a licensed real estate agent, holds two business degrees and is currently working on a third.*

4 retro ways to win more business with email marketing

Marketing has come a long way since the 1960s, but those old-school strategies used in print ads and billboards are still just as effective today. Want to breathe new life into your modern email campaigns? Use them!

In this article, we'll delve into four timeless insights property managers can leverage in their subject lines to boost opens, clicks, brand impressions and, ultimately, business.

CONDENSE AND CONDENSE SOME MORE

Billboards have limited space and time to catch people's attention as they drive or walk past, so every word must count.

The same is true for emails. Landlords are busy, so don't lose them with lengthy, salesy subject lines. Carefully consider what specific message you're trying to communicate in the email body text and express it in as short and sweet a subject line as possible.

I call it the "rule of five" – every subject line I send out must be five words or less (but emojis as extras work here, too). That allows for enough context not to confuse or trick people, and a little mystery to lure them in.

Notice how Coca-Cola ads don't directly tell customers to go to the store and buy a bottle. They instead use concise language that gets them to visualize the benefits of their product: refreshment, a tasty treat, or that sense of community when you "Share a Coke." To sum it up: Make a long story short.

INTERRUPT PATTERNS

Textual or graphical patterns such as repetition, common expressions or recognizable shapes are aesthetically pleasing and comfortable, but they're also predictable.

That's why they don't always make for the most successful billboards – a passerby will gloss right over it if they can automatically fill in the blanks from the very first word or the image alone. What if a billboard's message broke the pattern instead? A person would have to pause and focus on it longer than they would a regular ad, meaning there's more of a chance they'll remember the brand later.

Similarly, I use email subject lines to break up the monotony of a full inbox. One of my go-to tactics is to list three things, with the third being completely different from the first two.

For example, a property management business advertising their services could use the subject line, "Maintenance, rent collection, chocolate cake."

The randomness of "chocolate cake" piques the reader's interest, makes them wonder how chocolate cake is related to the other two items on the list, and encourages them to click the email to find out.

SPARK CONTROVERSY, SPARK CURIOSITY

The "Netflix is a joke" ad campaign is one of the streaming service's most memorable.

One would assume a competitor is behind such a provocative claim, but once you learn that Netflix is launching new standup comedy specials, you're in on the joke and driven by a sense of belonging to check them out. Property managers can draw inspiration from the bold, tongue-in-cheek nature of these billboards, and inject intrigue and humor into their subject lines.

WRITE WITH THE TIMES

With that final point in mind, keep an eye on any automated email campaigns you're running.

It's easy to write an email, schedule its future send date and forget about its contents. But the world moves fast, and you don't want to land yourself in hot water with a subject line that was perfect last week but looks tasteless considering more recent news.

Speaking of topicality, I find that when billboard and email campaigns capitalize on special occasions (e.g. holidays or sporting events), certain times of year (e.g. spring break or tax season) or even current events, they have a higher success rate.

FROM BILLBOARD BRILLIANCE TO DIGITAL SUCCESS

The past is full of marketing inspiration waiting to be tapped. By embracing the timeless principles discussed in this article, property managers can write more engaging emails and subject lines that win more clients.

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4. Tenants enjoy pest control covered by rent!

Tom Clements *is founder and CRO of Pest Share (pestshare.com). Overcoming a career-ending sports injury, Tom channeled his resilience and business acumen into co-founding successful startups. Now, he leads Pest Share, transforming it into a go-to amenity program for property management firms nationwide. His leadership, underscored by his insightful "Tomisms," emphasizes confidence, embracing challenges and continuous growth, making him a true inspiration and a prominent leader within the pest control industry.*

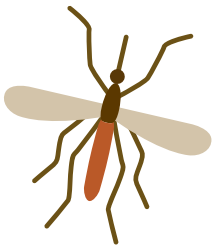
Bug battles and beyond: *the ultimate guide to summer pest control*

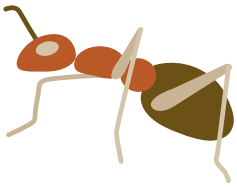
Summer brings sunshine, barbecues and, unfortunately, unwelcome guests. For rental property managers, the warmer weather often means an influx of creepy crawlies. From buzzing flies to scurrying spiders, these pests can quickly turn a dream rental into a nightmare for tenants. But fear not! Here's how you can keep your rentals bug-free and your tenants happy.

KNOW YOUR ENEMY: THE SUMMER BUG BRIGADE

Knowing your enemy is half the battle. Here are some common summer invaders and their preferred entry points:

- **Mosquitoes:** These bloodsuckers thrive in warm, humid environments and are attracted to standing water. They can sneak in through open windows, doors and even tiny cracks.
- **Ants:** Always on the hunt for food and water, ants enter through cracks, gaps around pipes, and pet doors.
- **Flies:** Fruit flies, house flies and gnats are attracted to rotting food, garbage and sugary spills. They find entry points near drains and unsealed windows and doors left open.
- **Spiders:** While some spiders are beneficial insect hunters, most tenants prefer them outside. Their presence often indicates an abundance of other insects and spiders, which serve as their food source. They enter through cracks, around windows and doors, and are found in cluttered and infrequently cleaned areas.
- **Cockroaches:** High summer temperatures speed up the reproductive cycle of cockroaches. Attracted by cooler indoor temperatures, moisture and food sources, they can enter through openings as small as 1/16th of an inch and are often brought in as stowaways.





PREVENTATIVE MEASURES: A PROACTIVE APPROACH

The best defense is a good offense. Here are some proactive steps to take before summer's peak:

- **Conduct a thorough inspection:** Inspect the property for potential entry points before tenants move in and throughout a tenancy. Seal cracks around windows, doors, and foundations. Repair damaged screens and weather stripping.
- **Address moisture problems:** Fix leaky pipes, faucets and clogged drains. Eliminate standing water sources around the property, including clogged gutters and under potted plants.
- **Promote tenant cooperation:** Provide tenants with a guide on basic pest prevention, including:
  1. Food management: Store food in sealed containers and dispose of trash regularly to eliminate potential food sources for pests.
  2. Moisture control: Fix leaky faucets and avoid letting water build up in sinks, drains or plant trays.
  3. Clutter control: Minimize clutter inside and outside the apartment to reduce potential hiding spots for pests.
  4. Plant placement: Keep vegetation a few feet away from exterior walls and gutters.

By educating tenants on preventative measures and how to spot signs of infestation, you can foster a more proactive partnership in pest control.

EARLY DETECTION IS KEY: SPOTTING THE SIGNS

Early detection is crucial! Include information in your tenant guide on the signs of a pest problem, measures they can take to reduce pest activity and steps to follow if they need additional help. Watch

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out for these signs of particularly problematic pests:

- Tiny piles of sawdust or specks resembling pepper (potential signs of wood-boring insects)
- Appearance of water damage without a clear moisture source (some wood-destroying insects can create damage that resembles water damage)
- Dead insects or shed wings
- Structural damage like holes in walls or chew marks
- Strange noises coming from inside the walls or creaking floorboards (potential signs of nesting activity)
- Unusual smells like urine or droppings
- Bites or stings on yourself or your pets

By educating tenants on preventative measures and how to spot signs of infestation, you can foster a more proactive partnership in pest control.

OPEN COMMUNICATION: ADDRESSING BUG CONCERNS

Effective communication with tenants is essential. Here's how to handle bug-related issues effectively:

- **Be responsive:** Address tenant concerns about pests promptly. Clearly document responsibilities for pest control measures.
- **Offer multiple options:** Provide tenants with various solutions, including prevention, maintenance, and professional pest control services.
- **Maintain documentation:** Keep records of all communication and pest control services performed at the property.

By maintaining open communication and promptly addressing pest concerns, you can ensure a proactive and collaborative approach to pest control.

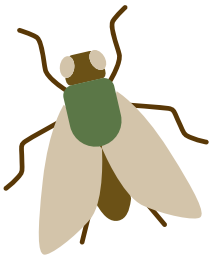
EDUCATING YOUR TENANTS: KNOWLEDGE IS POWER

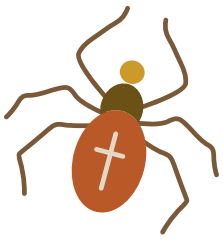
Consider incorporating pest prevention information into a handout or fact sheet for tenants. Here are three features of an effective handout:

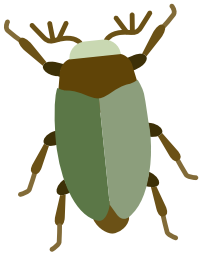
- **Make it visual:** Use images or illustrations to represent different pests and their signs.
- **Provide clear and concise instructions:** Focus on the key steps tenants can take to prevent pests, such as proper food storage, regular trash disposal and sealing potential entry points.
- **Offer multiple languages:** Consider translating the handout into the most common languages spoken by your tenants.

You may find handouts and other resources for residential pest prevention already available on government websites such as the CDC, EPA or NIH.

By implementing these strategies, you can keep your rental properties bug-free and ensure a happy and healthy summer for your tenant by implementing these strategies. Remember, a proactive approach is key, and with a little planning and collaboration, you can win the battle against summertime pests!







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The struggle for independence: *A property manager's guide to resilience*

It's July, and as we celebrate our nation's independence, it's a perfect time to reflect on what the word means for us as residential property managers.

For me, independence is all about mindset — a way of tackling my days with the right mix of confidence and realism. I recognize that, yes, I'll find a way, but I simultaneously acknowledge that true independence is hard fought and ongoing, never entirely done.

I think of patriotism in a similar vein. We can never rest in making our country better. There are so many problems to address, and we need to give our best efforts wherever possible in positive ways, building each other up, not tearing others down. Don't let cynicism win. There are countless ways you can boost your community and, ultimately, your country.

But today, I want to focus on your problems as a property manager rather than the world's. What's troubling you? What's hindering your efforts to be an independent, creative thinker and problem solver?

PROBLEM: THE OVERWHELMING WORKLOAD

It's Monday morning, and you're already feeling the weight of the week ahead. Your phone is ringing off the hook, and tenants are reporting various issues — a leaky faucet in Unit 3A, a broken air conditioner in Unit 5C and a noise complaint from Unit 2B. Meanwhile, your email inbox is overflowing with messages from owners asking for updates on their properties. You barely have time to breathe, let alone think strategically about how to improve your business.

Solution: Take a deep breath and prioritize. Tackle the most urgent issues first, like the broken air conditioner in the middle of a heatwave. Delegate the leaky faucet to your maintenance team, and schedule a time to address the noise complaint. For the owner updates, set aside dedicated time each day to respond to their inquiries. Utilize property management software to automate tasks like rent collection and maintenance requests, freeing up your time for more strategic work.

PROBLEM: DIFFICULT TENANTS

How often have you opened an email to find a scathing message from a tenant threatening legal action over a minor dispute? You've tried to reason with this tenant, but they refuse to listen or compromise. As you read the email, you can feel your stress levels rising and your patience wearing thin. You know you need to handle the situation professionally, but keeping your cool is getting harder and harder.

It's time to take control of your schedule. Start each day by prioritizing your tasks and blocking out dedicated time for critical projects. Use a calendar or project management tool to keep yourself organized and on track.

Solution: First, take a moment to collect yourself. Remember, it's not personal — difficult tenants are a part of the job. Respond to the email calmly and professionally, acknowledging their concerns and proposing a solution. If a phone call or in-person meeting is necessary, actively listen before you talk and find a mutually beneficial resolution. Document all interactions in case legal action is taken. If the situation escalates, don't hesitate to seek guidance from a mentor or legal professional.

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PROBLEM: LACK OF INDUSTRY KNOWLEDGE

You're sitting in your office, staring at a stack of legal documents about a new property you've just taken on. The language is dense and confusing, filled with terms you've never encountered. You know you need to understand these documents to manage the property effectively, but you need help figuring out where to start. You feel overwhelmed and out of your depth, wishing you had more training or guidance.

Solution: Don't let the jargon intimidate you. Start by breaking down the documents into smaller, more manageable chunks. Look up unfamiliar terms and concepts online or in industry resources. Reach out to a mentor or colleague with more experience for guidance. Attend local property management association meetings and workshops to network and learn from others in the field. Every expert was once a beginner. With time and dedication, you'll gain the knowledge and confidence you need.

PROBLEM: FINANCIAL CONSTRAINTS

It's the end of the month, and you're reviewing the financials for your properties. As you look at the numbers, your heart sinks. One property had a major plumbing issue requiring extensive repairs, which ate your profits. Another property has been vacant for two months despite your best efforts to find a new tenant. You're starting to feel the pinch, wondering how you'll make ends meet.

Solution: It's time to get creative with your budgeting. Look for ways to cut costs without sacrificing quality, such as renegotiating contracts with vendors or implementing energy-efficient upgrades. For the vacant property, consider offering a move-in special or reaching out to local businesses to see if they have any employee housing needs. Don't be afraid to ask for help or advice from a financial advisor or fellow property manager. With a little ingenuity and persistence, you can weather this financial storm.

PROBLEM: TIME MANAGEMENT

You glance at the clock and realize it's already 6 p.m. You've been running around all day, putting out fires and responding to tenant requests. You haven't had a moment to catch your breath, let alone tackle the strategic projects you know are essential for your business. As you look at your never-ending to-do list, you feel a sense of dread and hopelessness. How will you ever get it all done?

Solution: It's time to take control of your schedule. Start each day by prioritizing your tasks and blocking out dedicated time for critical projects. Use a calendar or project management tool to keep yourself organized and on track. Learn to delegate tasks to your team members or outsource when necessary. And don't forget to schedule breaks for yourself — even a quick walk around the block can help clear your head and boost your productivity.

PROBLEM: BURNOUT

It's Friday evening, and you're still at the office, trying to wrap up loose ends before the weekend. You can't remember the last time you took a day off or spent quality time with your family and friends. Your body is exhausted, your mind is foggy, and your emotions are frayed. You snap at a coworker over a minor issue, instantly regretting it. You know you're burning out but don't know how to stop the cycle.

Solution: Prioritize self-care, even when it feels impossible. Set boundaries with your team and tenants, communicating your availability and sticking to it. Take breaks throughout the day to stretch, hydrate and refuel. Use your weekends to disconnect from work and engage in activities that bring you joy and relaxation.

If you're feeling overwhelmed, don't hesitate to reach out to a trusted friend, family member or mental health professional for support. Remember, taking care of yourself is not a luxury – it's a necessity for long-term success and happiness.

True independence is a journey, not a destination, and it's all about mindset. By staying focused on your goals, seeking support when needed and maintaining a positive attitude, you can overcome any problem and thrive as a property manager.

As we celebrate our nation's independence this month, think of ways you can make your community better and how you can contribute to this nation's independence, then remember to celebrate your own resilience and determination in the face of adversity. You've got this!

By staying focused on your goals, seeking support when needed and maintaining a positive attitude, you can overcome any problem and thrive as a property manager.

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SERVPRO is the #1 choice in commercial cleanup and restoration. We're available 24/7 – so no matter when and where disaster strikes, SERVPRO is there for you and your residents. Our team of PROs will be your advocate from start to finish so you don't have to manage multiple repair teams. You can count on SERVPRO to help make it "Like it never even happened." Call your local SERVPRO or visit SERVPRO.com/decision-makers.

SCAN IN CASE OF EMERGENCY.

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Operational KPIs: Why we need them and how they impact your business

Deb Newell, MPM® RMP® PhD-ABD MBA, *is an Executive Consultant for Real-Time Consulting Services (www.propertymanagementconsulting.com), specializing in property management. She leverages lean management for strategic planning, training and support. Skilled in role definition and accountability systems, Deb tailors solutions to enhance revenue and foster market disruption. Pursuing a Ph.D. in Industrial Psychology, her research focuses on cultural dynamics in leadership. Deb is an influential real estate board member and speaker committed to education and excellence.*

In the dynamic and complex world of property management, operational key performance indicators (KPIs) are the backbone for measuring and enhancing business performance. These metrics provide critical insights into the efficiency and effectiveness of operations, guiding property managers in making data-driven decisions that directly impact financial health and customer satisfaction.

Drawing from my extensive experience in consulting within the property management industry, I will dive into the significance of operational KPIs, how to calculate them and their impact on business success.

THE IMPORTANCE OF OPERATIONAL KPIs

Operational KPIs are essential because they offer a quantifiable measure of performance across various aspects of property management. They help in:

- **Benchmarking performance:** KPIs allow property managers to benchmark their performance against industry standards, enabling them to identify areas of improvement and best practices.
- **Enhancing accountability:** Clear KPIs set expectations for staff performance, promoting a culture of accountability and continuous improvement.
- **Informed decision-making:** By providing real-time data, KPIs empower managers and owners to make informed decisions that enhance operational efficiency and profitability.

KEY OPERATIONAL KPIS IN PROPERTY MANAGEMENT

Here are some critical operational KPIs that every property management company should track:

- **Occupancy rate:** This KPI measures the percentage of occupied units versus total available units. A high occupancy rate indicates effective marketing and tenant retention strategies. It is calculated as: Occupancy Rate = (Occupied Units / Total Available Units) * 100
- **Turnover timeline:** This metric is a critical operational KPI in property management that measures the average time it takes to prepare a rental unit for a new tenant after the previous tenant has moved out. It is significant because it directly impacts vacancy rates and rental income. A shorter turnover timeline means the unit generates income more quickly, vital for maintaining a steady cash flow. To calculate the Turnover Timeline: Turnover Timeline = Sum of All Turnover Days / Number of Units Turned Over

  Suppose you are turning over five units in a month. You need to track how long each unit takes to turn over. If the sum of all the turned units = 59 days (yes, I know it won't take 59 days to turn them all – or at least I would hope not), but take that number, divide by 5 (five units in all), and you get 11.8 days. That is a baseline metric for your owners when you proactively talk to them about what to expect during a turnover. The key word here was proactive.
- **Work order completion time:** This KPI measures the average time to complete maintenance requests. Efficient work order management leads to higher tenant satisfaction and retention. It can be calculated by averaging the completion times of all work orders within a period.
- **Rent collection rate:** This KPI indicates the effectiveness of rent collection processes. It is calculated as: Rent Collection Rate = (Total Rent Collected / Total Rent Due) * 100

HOW OPERATIONAL KPIs IMPACT BUSINESS

Operational KPIs significantly influence a property management business's financial and operational health. Here's how:

- **Financial performance:** Operational efficiency directly impacts the bottom line. For instance, a high occupancy rate ensures steady rental income, while efficient work order management reduces maintenance costs and prolongs property lifespan.
- **Customer satisfaction:** KPIs like work order completion times are critical indicators of how well a property management company meets tenant needs. High satisfaction levels lead to better

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tenant retention and positive word-of-mouth referrals.

- **Operational eficiency:** Tracking KPIs enables property managers to identify bottlenecks and inefficiencies in their processes. Companies can streamline operations, reduce costs, and improve service delivery by addressing these issues.
- **Strategic planning:** Data-driven insights from KPIs support strategic planning and forecasting. For example, understanding seasonal variations in occupancy rates can help managers optimize marketing efforts and budget allocations.

CASE STUDY: TRANSFORMING OPERATIONS WITH KPIs

In my recent consulting work with a property management client, we implemented a comprehensive KPI tracking system. The client struggled with high turnover rates and prolonged work order completion times, impacting their financial performance and tenant satisfaction.

By introducing KPIs for turnover rate and work order completion time, we were able to pinpoint inefficiencies in their tenant onboarding process and maintenance operations. We streamlined these processes through targeted interventions, such as enhanced staff training and the adoption of new maintenance management software. As a result, the client's turnover rate decreased by 20%, and work order completion times improved by 35%, leading to increased tenant satisfaction and a 15% rise in net operating income.

Operational KPIs are indispensable tools for property management companies striving for excellence. By providing a clear picture of operational performance, these metrics enable managers to make informed decisions that enhance efficiency, improve tenant satisfaction, and boost financial outcomes. As the property management landscape evolves, leveraging KPIs will be central to staying competitive and achieving sustainable growth.

A designation is what sets you apart from your competition.

Be #NARPMSmart

Designees approved at the May 2024 Professional Development Committee meeting

Ashley Ferrier, MPM®
First Class Realty, Inc., CRPM®
Cypress, Texas

Ashley Lake, RMP®
Almar Property Management
Bowling Green, Ohio

Miranda Garrett, MPM®
208 Properties
Boise, Idaho

Brittany Smith, RMP®
Atrium Management Co.
Lake Mary, Florida

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?

Tiffany Rosenbaum *is a successful entrepreneur and leader in the property management industry and is known for her expertise in building strong teams. With over 20 years of experience, she has transformed her businesses into thriving enterprises. Contact her at tiffanymrosenbaum.com or tiffany@rosenbaumrealtygroup.com.*

Building a winning team

In the competitive world of property management, the strength of your team can make or break your business. Drawing from my journey of transforming multiple businesses into successful enterprises, I've discovered that building a winning team is an art form, blending careful selection, strategic training and inspirational leadership.

The key elements to my approach to creating a high-performing property management team are as follows.

AVOIDING THE TRAP: DON'T GIVE YOURSELF A JOB

One common pitfall for entrepreneurs is starting a company only to end up giving themselves a job. Instead of building a business, they find themselves entrenched in day-to-day operations. This approach limits growth and innovation. The solution? Building a strong team that allows you to work on the business, not just in it.

HIRING THE RIGHT PEOPLE

The cornerstone of any successful team is its people. Here's how to ensure you're bringing the best talent into your organization:

Crafting precise job descriptions: Clarity is crucial. Define roles and responsibilities with precision to attract candidates whose skills and values align with your business needs. This clarity helps streamline the hiring process and ensures you select individuals who will thrive in their roles.

Utilizing diverse recruitment channels: Casting a wide net is essential. Use traditional job boards, industry-specific platforms, social media and professional networks. Employee referrals can also be a goldmine, as your current team often knows other high-caliber professionals.

- Conducting rigorous interviews: Interviews should delve beyond surface-level qualifications. Use behavioral questions to understand how candidates have navigated challenges in the past. Assess their problem-solving skills, cultural fit and passion for the industry. Incorporate multiple stages and different types of interviews, such as panel interviews and practical assessments, to gain a comprehensive view of each candidate.
- Checking references and backgrounds: Never skip this step. Verifying references and conducting background checks provide crucial insights into a candidate's work ethic and reliability.

TRAINING: EQUIPPING YOUR TEAM FOR SUCCESS

Once you've hired the right people, the next step is comprehensive training. Here's how to ensure your team is well-prepared:

- Structured onboarding programs: A thorough onboarding program is vital. It should cover company policies, software training and an overview of property management processes. Assign mentors to guide new hires, helping them acclimate quickly.
- Ongoing training sessions: The property management field is dynamic. Regular training sessions on industry trends, legal updates and new technologies are essential. Encourage your team to pursue certifications and attend workshops to stay current.
- Cross-training: Cross-training enhances collaboration and operational resilience. By understanding different roles within the company, team members can step in when needed, ensuring smooth operations even in times of absence or turnover.

RETENTION: KEEPING YOUR BEST TALENT

High employee turnover can disrupt operations and affect tenant satisfaction. Here's how to keep your top talent engaged and committed:

- Creating a positive work environment: Cultivate a workplace culture that values respect, collaboration, and open communication. Recognize and reward achievements to boost morale. A positive environment encourages loyalty and reduces turnover.
- Offering career-growth opportunities: Provide clear career paths and opportunities for professional development. Encourage your team to take on new challenges and responsibilities, fostering a sense of progression and satisfaction.
- Competitive compensation and benefits: Ensure your compensation packages are competitive within the industry. Attractive benefits, such as health insurance, retirement plans and flexible working hours, can significantly enhance employee retention.
- Soliciting and acting on feedback: Regularly seek feedback from your team about their work

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That's Regional Vice President

The RVP Bulletin:

The importance of a strong finish

NARPM® Central Regional Vice President **Angela Holman, MPM® RMP®,** *is the Broker/Owner of Premier Property Management in Grand Junction, Colorado. She received her Bachelor of Science in Accounting from Mesa State College and started her career in property management in 1998, joining NARPM® in 2001. She served as NARPM® Member Services Chair in 2020-2021 and was awarded the NARPM® Volunteer of the Year in 2020 and the NARPM® President's Award in 2021.*

As I am writing this, March madness is over, and we are into the NBA playoffs. Watching these games has made me realize the importance of a strong finish. You need to play well all year, but you need to bring more to the court in playoffs.

This really showed when my Grand Canyon University (GCU) men's basketball team went up against Alabama in Round 2 of the NCAA tournament. Alabama had been a team that really relied on their offense with high-scoring games during the regular season. I thought it would be a good match up but really thought my GCU team could take the win. However, Alabama found their defensive game at the right time and won the game against GCU.

In fact, that drive to finish strong took Alabama to the Final Four this year.

How does this relate to NARPM®, you might ask? There are many NARPM® benefits that you can take advantage of to bring your best game to the court and finish the year with a win.

I would say the first play a coach would call is to sign up for the National Convention. The 2024 NARPM® Annual Convention and Trade Show (narpmconvention.com) will be held from Oct. 21-24 in Dallas, Texas, at the Hilton Anatole. The Convention is always a great place to learn about major trends affecting property management and to strategize with fellow NARPM® Members on how to deal with them. There will be time to connect with sponsors and exhibitors to see how they can help you run your business more efficiently.

Plus, you can't beat the time spent networking with other NARPM® Members. Attending this event will give you the edge at the end of the first quarter of play.

As the clock ticks and the second quarter of play begins, the coach makes the call for you to get your designation. The designation program with NARPM® gives you the power of knowledge and confidence as a property manager. Obtaining your designation requires you to bring a combination of experience, education

Continued on next page

Northwest: **Cyndi D. Moore, MPM® RMP®**
Alaska, Washington, Oregon, Idaho, Montana, Wyoming.

Pacific: **Jerrold Jay Jensen, RMP®**
California.

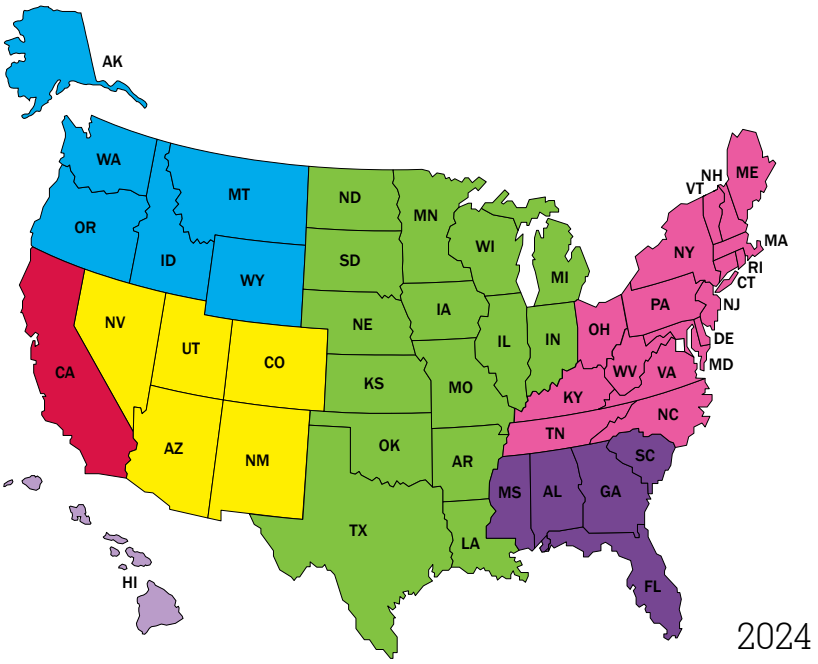
Pacific Islands: **Jerrold Jay Jensen, RMP®**
Hawaii.

Southwest: **Ben Parham, RMP®**
Nevada, Utah, Arizona, Colorado, New Mexico.

Central: **Angela Holman, MPM® RMP®**
North Dakota, South Dakota, Nebraska, Minnesota, Iowa, Wisconsin, Illinois, Michigan, Indiana, Kansas, Oklahoma, Texas, Missouri, Arkansas, Louisiana.

Atlantic: **Steve Pardon, MPM® RMP®**
Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, Pennsylvania, New Jersey, Delaware, Maryland, Washington DC, Virginia, North Carolina, Ohio, West Virginia, Kentucky, Tennessee.

Southeast: **Katie McNeeley, MPM® RMP®**
South Carolina, Georgia, Florida, Alabama, Mississippi.



Krishna Upadhyaya, RMP®, *is 2024 NARPM® Texas Chapter Secretary and served as the 2020 Great Dallas President. An independent broker, she has been in the property management business since 2016 and began her real estate career in 2001. A mother of two, she grew up in the Dallas area and still resides in Dallas.*

Lone Star State preps for Texas Style in Austin

This is my first year serving as secretary of NARPM®'s Texas State Chapter. When we gather via Zoom for our monthly meeting, I see a screen full of experienced and committed board Members, some of whom are returning ones dedicated to the state Chapter.

We had a slight setback two years ago and were not able to hold our annual state conference. Typically, when an organization does not maintain consistency in its meetings they lose Members and momentum.

However, Texas State has not lost momentum.

In fact, we are moving at full speed toward the 2024 Texas Style NARPM® Conference (www.texasnarpmconference.com) in Austin. Looking at all the excitement on social media and amongst our vendors, we expect the event to sell out. The schedule is full of robust speakers, who bring tremendous value to the attendees, and the event's name gives away what you can expect: cowboy hats and boots. Bar none is our Southern hospitality!

In this ever-evolving industry, we need to attend conferences to stay current and relevant. Yes, there is networking, visiting a new city, exploring and some drinking. But there is more: education, sense of belonging to the industry, new perspectives, new insights on trends, tools to help your business, fresh outlooks, inspiration, friendships and mentoring. You leave focused and equipped to bring success to your company. I can probably list more points, but you get the idea.

Property managers must attend conferences and be part of your profession. Otherwise, you become obsolete or irrelevant.

Texas Style will be Sept. 16-18. At the time of writing this article, there are limited spots remaining at the silver level for vendor sponsorship. We already have 21 sponsors. The Lead-Based Paint Renovator Initial Training Class will be offered Sept. 16. The topics for the conference are current and pain points for property managers, and the beautiful Archer Hotel, the host site, is wonderful.

As mentioned above our board is fantastic! Not only are we hosting the conference, but there will be informative webinars this year. Follow us on Facebook for more details: www.facebook.com/texasnarpm.

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and service that can have a positive impact on your business.

Having a designation sets you apart from your competition and builds that lead going into halftime.

Well, you come out of the locker room after half time and the coach has you fired up to get back on the court. During the third quarter, you will want to play strong and maintain the lead you have while saving energy for that finish. This is when the coach makes the call to plan to attend the Capitol Summit (https://www.narpm.org/legislative/narpm-capitol-summit-2/) in February 2025 in Washington, D.C. You might be thinking it is too early to think about that, but it really isn't.

The Capitol Summit is vital to our industry, and we make the time to talk to legislators. We want to make sure that our elected officials know NARPM® is the organization to turn to when rental housing issues come up. Putting the Capitol Summit on your calendar now is a great way to maintain your lead going into the fourth quarter.

You have made it to the final quarter of play, the time to really push and give it everything you have to finish strong. This is where the coach calls the play that will certainly secure the victory… volunteering at your local Chapter. Chapters will hold their elections for 2025 in the next few months, and you need to be a part of that team.

Involvement in your local Chapter gives you the ability to gain valuable skills, expand your knowledge and enhance your leadership abilities. Every Member in a Chapter can get involved and add value, so don't sit on the bench waiting for the coach to call your name. Reach out to your current Chapter leaders and ask what you could do to help.

As the clock makes it final ticks to zero, you are the one that made the decision to play your best game and finished with the victory. A strong finish puts you in the position to continue to win in the future.

MEMBERSHIP Growth

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

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Tucson, AZ

Jamie Ciocchetti
DeLex Realty
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Tabetha Hargett
Realty Executives Arizona Territory
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Keri Holland, PLLC
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experience. Conduct surveys, hold one-on-one meetings, and maintain an open-door policy. Acting on feedback demonstrates your commitment to their well-being and professional growth.

LEADERSHIP: INSPIRING AND GUIDING YOUR TEAM

Effective leadership is the glue that holds a strong team together. Here are some principles to lead by:

- Leading by example: Model the values and work ethic you expect from your team. Show integrity, accountability and dedication in all your actions.
- Encouraging collaboration: Foster a collaborative environment where team members support one another. Regular team meetings, brainstorming sessions and team-building activities can strengthen relationships and enhance teamwork.
- Communicating transparently: Transparent communication builds trust. Keep your team informed about company goals, changes, and expectations. Encourage open dialogue and be approachable.
- Recognizing and celebrating achievements: Regularly acknowledge and celebrate your team's achievements. Whether it's a successful project completion, a milestone reached or a job well done, recognition boosts morale and motivates your team.

THE POWER OF PROCESSES: STANDARDIZING SUCCESS

Processes are the backbone of any successful business. Implementing well-defined processes in your hiring and operational practices can significantly enhance efficiency and consistency:

Structured hiring processes: Develop a standardized hiring process that includes clear job descriptions, multi-stage interviews, practical assessments, and thorough background checks. This ensures a consistent and comprehensive evaluation of all candidates.

Operational processes: Establish clear processes for all aspects of property management, from tenant screening to maintenance requests. These processes ensure that tasks are handled consistently and efficiently, reducing errors and enhancing tenant satisfaction.

Regular review and improvement: Continuously review and refine your processes. Encourage feedback from your team to identify areas for improvement and ensure that your processes remain relevant and effective.

TIFFANY'S STORY: FROM FOOD STORAGE TO BUSINESS SUCCESS

I've shared my personal journey from humble beginnings in food storage to leading multiple successful businesses. Through my journey I have learned the importance of perseverance, strategic thinking and the unwavering belief in the potential of a strong team.

Building a winning team is not just about assembling a group of skilled individuals; it's about creating an environment where each member can thrive, contribute and grow.

A BUSINESS BELIEF

I believe a business is a living, breathing organism that gives life to many. This belief has guided my approach to leadership and team-building, emphasizing the importance of nurturing each aspect of the business to create a thriving, dynamic enterprise.

THE ONGOING JOURNEY

Building a strong property management team is an ongoing process that requires attention, effort and dedication. By focusing on hiring the right people, providing effective training, retaining top talent and leading with integrity, you can create a team that drives your property management business to success.

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How public adjusters can be a secret weapon during an insurance claim

When a residential or commercial property you own or manage is hit by any form of damage, it can lead to a daunting and intricate insurance claim. If the extent of the loss is significant, it will necessitate meticulous documentation and arduous negotiations with your insurance provider.

You may find yourself overwhelmed by your insurance company's demands and unprepared to answer questions related to building or contents damage. If the commercial claim involves an interruption to your business, the claim process will require even further forensic accounting expertise about the specifics of insurance policy language.

You may be an expert at managing residential or commercial properties, but when it comes to the business of insurance claims, a public adjuster is your No. 1 ally.

Public adjusters do not work for the insurance company; they are retained exclusively by the property owner, who represents them throughout an insurance claim. For large-scale insurance claims, a public adjuster can be the difference between a successful outcome to your claim and your business failing.

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According to the Federal Emergency Management Association (FEMA), 40% of small businesses never reopen after a fire, and 25% more fail within a year of the incident.

As a property manager, you can't afford to put your business or tenants at risk by trying to take on the insurance company and its slate of hired experts alone.

WHAT DOES A PUBLIC ADJUSTER DO?

A public adjuster is licensed by your state's insurance commission, and it is their job to ensure you get the settlement you deserve. If you work with an experienced public adjuster, you can expect this from them.

- Review current insurance policy, identifying all relevant extensions of coverage, exclusions, limitations and deductibles;
- Inspect your property damage, assess and prepare all detailed appraisals of loss and damage to the structure and contents, as well as your business interruption/extra expense loss, if applicable;
- Handle all communications and negotiations with the insurance company;
- Ensure your insurance company gives you the coverage you deserve; and,
- Settle your claim much faster and for a more significant amount.

Producing an accurate proof-of-loss report may take hundreds of hours and months to complete. A public adjuster can guide you through each step of the claims process, ensuring you meet specific deadlines.

WHAT DEADLINES MUST BE MET?

You must be aware of critical deadlines that must be met after a loss; missing one may lead to disaster for your business. Immediately after the loss, you must take swift and appropriate mitigation action to prevent further damage. If additional damage occurs due to improper mitigation, it may negate certain coverages and delay settlement payments from your insurance provider.

You must also report the claim promptly and prepare proof of loss materials, including photographs, video, and contents inventory. This can prove overwhelming for someone who isn't well-versed in insurance law and the unique coverages associated with large residential or commercial properties.

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An experienced public adjuster will know exactly which steps must be taken to ensure your claim starts on the right foot. A reputable public adjusting firm can also recommend mitigation companies and contractors in most situations.

WHAT CHALLENGES WILL YOU FACE DURING AN INSURANCE CLAIM?

Time and expertise will be your biggest challenges in any claim. You should ask yourself: Will I be able to devote all your time and energy to the claim, and am I an expert in handling insurance claims?

In other cases, you may face delays from an insurance company that constantly changes the adjuster they assign to your loss. Some insurance companies hire independent adjusters who travel across the country to assist in unfamiliar markets. If they assign a new adjuster, they'll need time to get up to speed on your situation.

Another challenge you may encounter is spiking material and labor costs. To adequately determine the cost to rebuild, you'll need a strong understanding of current rates. If you turn to an experienced public adjuster, they'll be able to navigate each of these challenges and keep the claim on track. A public adjuster will hold your insurance company accountable.

WHO SHOULD BE INVOLVED IN AN INSURANCE CLAIM?

If your property suffers significant damage, you are likely to have numerous businesses knocking on your door, each claiming they can help. Public adjusters are the only type of representative who can be brought to represent you during an insurance claim, and they have the specific responsibility to protect your best interests.

They are obligated and specially licensed to take on the burden of handling your claim.

When you file a claim, your first phone call should be to a public adjuster. Together, you can then immediately notify your insurance company of the damage. The public adjuster will be able to answer any technical questions regarding your claim and coverages right from the beginning.

Next, you will most likely bring in mitigation experts to prevent further damage and, eventually, contractors to help with your recovery. A public adjuster can coordinate with each stakeholder and improve your chances of achieving a more successful outcome.

WHAT IS BUSINESS INTERRUPTION COVERAGE?

Earlier, I mentioned business interruption coverage. This is a more complex coverage that business owners should have to protect themselves, their businesses. and their employees.

Business interruption coverage can help you recoup lost revenue. It can also help you secure early payouts that can be used to continue payroll, so your employees do not suffer as a result of the loss. Business interruption claims often require the involvement of a certified public accountant, who can act as a forensic accountant, to determine the financial damages incurred.

Do your research, and ensure you find a reputable public adjusting firm with experience handling all types of claims and claims that reach the size and scale of your loss.

Make sure you also hire a public adjuster licensed by your state insurance commission. A public adjuster can be your lifeline after a devastating loss to one of your properties.

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