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Opening Portals to Business

Internet connectivity, instant access to financial information, and electronic fund transfers are increasingly becoming requirements for doing business for many segments of the population. Your prospects, owners, residents, and vendors expect technology that enables them to interact with you electronically. Both owners and residents are making decisions on who they will do business with based on technology. These trends are accelerating interest in “web portals” that enable increased service while reducing costs.

Think of a web portal as a self-service window into your business database. We believe that the successful implementation of a web portal strategy is becoming a critical component of successful property management companies.

This article introduces the concepts of web portals and what you should evaluate when choosing a vendor or doing it yourself.

WHAT IS A WEB PORTAL?

There are a number of different definitions of the term web portal. Wikipedia explains that “a web portal presents information from diverse sources in a unified way.” Webopedia describes a web portal as “a service that offers a broad array of resources and services,” and goes on to describe an “enterprise portal” as “a web-based interface for users of enterprise applications...providing access to enterprise information such as corporate databases, applications (including web applications), and systems.”

WEB PORTAL ADVANTAGES

Why consider the use of web portal technologies? Review the following list of advantages and determine whether they apply to your business:

- Improve communication, quality, and timeliness.
- Reduce service costs. Portal users can help themselves rather than consume office staff time.
- Improved satisfaction of resident and owner.
- Selling feature to future prospects and owners.

CONSIDERATIONS

There are many issues to consider before embarking on a web portal strategy.

- Security – Authorization (who can use the portal), authentication (how do you know it is a legitimate user), firewalls (how to keep intruders from viewing sensitive data), encryption (how to stop intruders from deriving information from data they may acquire).
- Administration – How to assign passwords and reissue forgotten ones.
- Transparency – What can users view? What can users change?
- Training – What is the sophistication of your typical user? What training methods (written document, verbal help desk, online tutorials) are available?
- Database location – If you operate your property management software on your local server, how will you provide external web accessibility?
- Availability of media.
- Integration with your enterprise software – do you have to enter data multiple times?
- Two-way flow of data – Does data seamlessly flow between the portal and your property management software?

THE AUDIENCE FOR PORTALS

The audience for portals is pretty much everyone that the property management company interacts with including prospects, residents, owners, and vendors. You will have the best return on your web portal investment if you take an enterprise view and address the needs of everyone with whom you do business. The following sections describe the attributes of commonly used portals.

PROSPECT PORTAL

Sometimes referred to as a marketing portal, this portal is designed to present a professional view of your company to potential residents. In addition to generating traffic to increase your occupancy, this

portal is very important for showing potential owners how you market their properties.

Common features include the ability to:

- list property features including amenities and availability,
- display property photos and floor plans,
- provide driving directions,
- provide sample rental agreements, activity calendars, applications, etc.,
- facilitate the completion of a guest card and scheduling an appointment, and
- complete a rental application and take a deposit.

RESIDENT (TENANT OR STUDENT) PORTAL

Your residents, tenants, and students currently holding a lease are the audience of this portal. Common features include the capability to:

- view lease terms including late fee payments,
- view balance and payment history,
- view documents associated with the lease,
- arrange electronic payments (one-time and recurring),
- view history of work order activity,
- enter and comment on work orders,
- renew leases, and
- update contact information.

OWNER PORTAL

Your primary clients are the owners of the properties that you manage, and the fact is owners and investors talk. Timely and comprehensive features that can lead to great referrals include the ability to:

- view owner statements including invoices and other supporting documents,
- make payments to maintain reserves,
- review occupancy and inspection reports including pictures of conditions and damage,
- view and approve work order activity, and
- update contact information.

VENDOR PORTAL

Interaction with the numerous vendors you use can be complicated and time-consuming. A vendor portal can lessen the communication gap with vendors with commonly-used features such as the ability to:

- receive and print work orders,
- view, comment, and indicate completion of work orders,
- view and track their ledger (no more phone calls asking for when a payment was made and what the check number was), and
- update contact information.

APPLICATION PORTAL

The application portal is an extension to the prospect portal. Property managers can direct prospective residents to a user-configurable online application that provides the following seamless process:

- Prospect will complete a user-configurable online application that captures and updates applicant information.
- A digitally-signed electronic copy is archived.
- E-mail is sent to the property manager when the resident application is submitted.

When linked with a payment portal, property managers can accept online payments for application fees and security deposits.

PAYMENT PORTAL

The payment portal is an extension to the prospect, resident, and owner portals. This process can reduce collection times and accelerate cash flow by accepting electronic payments online. Online payments deposit funds in your bank faster, which reduces labor, improves your float, and exposes delinquencies quicker. Common features include:


- robust security to prevent any access to credit card and bank draft information,
- the ability to accept payments using a credit card or debiting a checking account (ACH),
- functionality to calculate and properly present convenience fees, and
- support for automatic (recurring) payments.

PROPERTY MANAGEMENT COMPANY PORTAL

This portal provides a real-time view of the activity of the other portals to the property management company. Typical features of this portal include:

- customized aspects of the various portals for the needs of the property management company,
- reports/graphs showing who is using the portals and when they use the portals, and
- market data including which properties are getting the most hits and where traffic is coming from.

NEXT STEPS

The next group of articles will go into more detail on each portal and examine it from the perspective of the intended user's needs and preferences. Portal functionality will be reviewed relative to current offerings, as well as speculation on future needs and offerings. I invite you to participate in the discussion by forwarding your current practices, ideas, and observations. 

Your prospects, owners, residents, and vendors expect technology that enables them to interact with you electronically.