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Streamlining Communications

Property managers who have been in business for several years can attest to the myriad of changes in the communication that has been enabled by improvements in business technology.

Steve Foster, MPM® RMP®, of Boardwalk Real Property Management in San Antonio observes, "When I started my business in 1978, it took two of us three days to produce owner statements for the 85 properties that I managed. Today, we produce statements for 800 properties in one day."

Steve has harnessed the power of key technologies like e-mail and the Internet to improve communication with his investors, residents and prospective residents. He is moving towards a paperless environment by giving his investors and residents access to their account information online through web-portals and by offering investors the option of receiving payments via ACH deposit.

Steve continues, "We have dramatically reduced the number of calls that we receive from our investors with questions about statements or the status of their property. Investors are happier because they have access to their account information in a convenient medium. Technology allows us to provide better service."

Other NARPM® members have realized similar increases in productivity. Jon McCormick of AMMRE in Albuquerque also recognizes the advantages of communication technology, "Owners have become more e-mail centric and, as a result we have begun to send statements to investors via e-mail. Because we mass e-mail statements to our investors, we expect to realize a hard cost savings of \$1,000 to \$1,500 per month."

AMMRE has also made it their goal to have a paperless office and they have utilized creative scanning techniques to scan and post invoices on the Internet where investors can access them at their convenience. "Now that we are more efficient in our correspondence to investors and residents we have the time to focus on our rapidly growing association management division," explains Jon.

GETTING THE BIGGEST BANG FOR YOUR BUCKS

How can you benefit most from using technology? Identify which communications are most time-consuming and/or costly for your office.

Can you improve your owner services? For example, Steve chose to streamline the owner statement process to save time, freeing him and his staff to focus more time and energy on building the business while providing better service to his existing owners. Additional opportunities to consider include:

- Can you lower your vendor expenses? Evaluate your expenses and take advantage of online services. Order vendor services through their websites and pay online with credit cards. Smaller service companies may not have websites but may provide free fax services. In addition to cost savings, you can improve turn-around time on deliveries and services.
- What procedures fall by the wayside because of time constraints? If current procedures for lease renewal are time-consuming, consider an automated campaign for lease renewals using standardized letters. Group mailings can be produced to send reminders to residents about leases coming up for renewal, lowering your administrative costs. Many software products provide an automatic mail merge function that will generate the letters with resident information filled in. The letters can then be delivered or e-mailed.
- One criticism of technology is the perception of impersonal form letters. You can use technology to change this view by personalizing your outgoing documents. Use custom fields on owner or resident records to tailor letters and reports, adding individual comments and notes to documents. For example: "Hi Sam" is a more personal greeting than "Dear Mr. Samuel Taylor." Annotate your owner reports with specific comments such as: "Erika, note that the plumbing charge on this month's statement is for work done in January."
- Automate your search for prospects. How can you cost-effectively reach more prospects? There



are a variety of methods to inform prospects of available properties such as Internet listing services that advertise your properties worldwide. Make sure your listings are always relevant and up-to-date. Text messaging offers new opportunities for advertising your properties. Services are available to send a text message with rental information and pricing to cell phones—which is particularly appealing for younger renters.

- How do your residents request maintenance or ask questions? Many residents prefer e-mail or online services to contact property managers. These services eliminate waiting for a return call. Setup an automated response thanking the resident or owner for contacting you.
- Mailing costs (including postage and labor) are often overlooked expenses. Move your contact methods to e-mail services.

EVALUATE YOUR OPTIONS

Evaluate your options by talking with your service providers and other property managers. What features and benefits are available to improve your communications and what are the costs? What problems have other property managers experienced when implementing new communication techniques?


Your owners, residents, prospects and vendors each have their own needs and the information they need differs from financial information, leasing questions, promotional information, or maintenance and repair work. What technology will work best for you to get the right information to the right people? Questions to consider:

- What is the nature of information to be communicated? Consider the nature of the information—is it personal, financial, or marketing data? If confidentiality is an issue, how is it secured? For example, if you provide owners Internet access to their statements, you should secure their access using a sign on ID and password authentication, and use encrypted protocols.
- What is the timing of the information? The scheduling requirements may determine which

technology works best. If owner statements are produced on the 15th of the month, the owners know when to check for them. For on-request reports and communications, e-mail services may provide more timely distribution.

- How will the features of the technology work for you, your staff and your clients? Do affected individuals understand how to use the technology? Procedures should be documented and made available. Training and tutorials may also be needed in some circumstances. If you provide owner statements online, then your owners need to understand how to access and review their statement on the Internet. Perhaps an online video tutorial could supplement the written instructions.
- How will technology affect your established procedures? Technology allows faster and improved communication, but problems can still occur. If your goal is a paperless office and your documents are stored on your server, review your backup and recovery procedures to insure they are adequate for scanned documents.
- Can your staff maintain the new communications technology or will it require new skills and training? Evaluate whether your staff can be trained or if you will require technical expertise from an outside IT professional.

CONTINUE TO EXPLORE TECHNOLOGY

In today's ever-changing technological world, property managers benefit by exploring more concise and cost effective methods of communication. NARPM® member Mike Nelson, MPM® RMP®, of Excalibur Home Management in Atlanta tells us, "We save approximately 80 man hours per week because of the changes we have made, improving management of documents and correspondence with our residents and our response to calls from investors. Technology advancements in the areas of automated contact management, scanning, and phone forwarding have made this tremendous time and cost savings possible." 

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