

PROPERTY MANAGEMENT SOFTWARE

○ Your Business, Your Rules

The Power of a Customizable
and Open Property
Management System



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Introduction

When it comes to managing a portfolio of single-family properties, you know that a simple tweak or integration with another system can make an exponential difference for your team. It's the little things that impact your bottom line at the end of the day.

And as a power user of technology, you expect customization and communication with all of the systems you rely on to run your business—and please your owners. But it isn't always that simple, depending on the solution that you've chosen.

“ One of Propertyware's competitors did not allow us to create custom fields. They promote that their software is easy to use, but you have to conform to the way they do business. Well, I run my business the way I run it because it works for me and it works for our office. I want a software solution that I can build from and mold to the way that I do business, versus a software that's going to tell me how to do business.”

Brandon Reed, CEO, Real Property Management Tidewater

Property management leaders want to do things their way because they know there's opportunity everywhere for those that understand their customers' needs best.

Buildium's [2021 State of the Property Management Industry Report](#) found that owners want their property managers to provide more services with every passing year. In fact, between 2019 and 2020, the number of single-family owners who want property managers to provide any given service jumped 10 percentage points. And over the last four years, the number of single-family property managers providing any given service has risen by an average of 15 percentage points.

But how can technology help you provide the services your owners expect? It all boils down to the types of tech solutions you implement to help you manage large, single-family portfolios at scale. It's the level of detail your reporting can offer. It's the type of flexibility you have with your accounting. It's the availability of an open API and multi-location functionality.

In this eBook, we'll discuss how Propertyware® can give single-family property management companies the flexibility that they've always wanted through customization, two-way data exchange from an open API, multi-location management and portfolio-level accounting and reporting.

1 Customization

Chances are that you're storing a lot of information and have workflows that simply don't fit into your current "all-in-one" property management system.

You or your team may be using spreadsheets or workarounds within the system to record important information and create ad-hoc workflows to better fit your business.

But that somewhat defeats the purpose of a software solution.

Propertyware is a uniquely flexible software platform that is fully customizable to your specific, changing needs. You can create your own custom fields within the software to capture information you are currently tracking elsewhere and help support processes and workflows that are important to you.

And you can put them almost anywhere.

In this chapter, we'll walk through a few examples of custom fields and other customizations within Propertyware that can simplify processes and support custom workflows



Granularity of Customization

First, let's talk about how granular customization can be within Propertyware.

The capability to add custom fields almost anywhere in the software can help you keep valuable information in one place and allow you to create custom reports to improve operational efficiencies and wow investors and owners.

Here are a few examples.



Example #1

Winning New Business

It is certainly no surprise to you that each stakeholder has their own reporting preferences—owners and investors are often very specific in the reporting they require. Showing potential new clients the level of detailed information you can provide will help you win them over, particularly when they understand the ease and consistency with which they can receive their reporting each month.

And Propertyware's reporting gives you that advantage. You can easily choose the metrics that you want to report on each month—from work order completions to move-outs to financial performance.

"We have worked with some large institutional investors who are very particular about the information and the data that they need about their properties. And it's something they want in real time, and they want specific information.

We were able to share customized reports, which really impressed them and showed that we have the technology and ability to meet their needs."

Chris Turner, Owner

Turner Properties



Example #2

Generating Unique Revenue Streams

Creating benefits packages and tracking them in Propertyware is another excellent way to generate new revenue, as well as creating a differentiator for management companies to attract and retain owners and tenants.

Many Propertyware clients offer choices in benefits packages for their tenants that may include services like HVAC filter replacement, renters insurance, pest control or snow removal. They use custom fields to track which package the tenant opted to enroll in.

"We have decided to rekey homes ourselves rather than using a locksmith. Thankfully, Propertyware allows for this customization and we've added a custom field at the building level to track this rekeying activity.

We charge for a rekey but it is significantly less than a locksmith, so we're saving our clients money and generating a new revenue stream for our business by being able to rekey homes ourselves.

We have been able to eliminate about \$26,400 per year in 3rd-party costs for key production and create a new revenue stream of about \$21,600 each year by re-keying properties in-house and tracking this information using Propertyware's custom fields. I've even taken some vacations on rekeys!"

Chris Turner, Owner, Turner Properties



Customization of Workflows

Every property management company has workflows for their day-to-day tasks.

Propertyware has plenty of out-of-the-box solutions for handling processes of all types. But if you want to customize your workflows and processes to fit your business, the software is purpose-built to allow you to do that.



Example #1

Lease Renewal

As you know, the lease renewal process starts well before your leases are up. With Propertyware, you can customize your workflows to capture every step you need to take at 30, 60, 90 and even 120 days out from lease-end. You can create custom fields to track all of the dates and the work that needs to be done at each step in the renewal process.

At 120 days out, for example, you may have fields that capture a tenant's intent to move out or stay, as well as any issues that may prevent them from staying, such as unit maintenance issues or tenant violations that prevent you from renewing their lease. At 90 days, you may have fields that record the owner's intent to renew a tenant, as well as the lease term and the rent rate.

"This is your central database hub. So, if you've got a spreadsheet with information, take all that data, create custom fields for it and enter it into Propertyware. That way, you have all your data in one central location. You can run reports on it and generate different things. I have custom fields for everything...the utilities, HVAC systems, appliances and serial numbers, and more. Maybe you've got an owner who's renting a property and the washer and dryer are 'as-is'. You can create fields in Propertyware that say 'as-is', so when you're pulling this data from Propertyware, it's populated into your leases. Any kind of information like that can get added automatically. So that lease on that building is always going to have that the washer and dryer are 'as-is'. That way your staff doesn't have to remember."

Brandon Reed, CEO

Real Property Management Tidewater

2 Open Data

Most likely, you're running multiple software platforms and working with a number of vendors to manage your properties. But juggling all of those different services and their online platforms poses some problems for your business. It's complicated and inefficient.

Propertyware offers property managers a service unique to their platform: an open API that allows you to connect Propertyware to other software systems you are using, providing a two-way data exchange. This gives you the capability to exchange data with your external systems.

For example, many property managers struggle with duplicate data entry in multiple systems. The API allows you to pull data into Propertyware from another system or send data to an external system to potentially sync up workflows.

Propertyware's two-way API can help you streamline your work to improve efficiency, reduce time and cost, and ultimately, improve the service you deliver to your tenants and owners.



Optimize Efficiency

Propertyware offers a two-way API, allowing information to be sent back and forth between Propertyware and the software you have connected, reducing data entry.

That means you can potentially monitor data in one place as opposed to multiple platforms.

For example, if you use Property Meld® to coordinate maintenance, you can integrate it with Propertyware through the API. You can enter, track and close information through Property Meld and then push it into Propertyware.

Having a two-way data exchange with integrated platforms eliminates the need to rekey data and reduces the potential for error.

Improve Customer Service

By managing your customer service through Propertyware, you can track tickets and triage issues more easily, for example. And anyone who works with a tenant or owner can log in to Propertyware to see a history of their customer service tickets, what they requested—whether it's a maintenance request or a question about their lease—and the resolution. With consolidated information, you can stay on top of your client interactions and satisfaction.

"We are using the Propertyware API to connect to Property Meld for inspections, HubSpot for our CRM, and Renter Inc, a rental verification system.

Before using the API, there was a lot of double entry. Propertyware's API reduces staffing costs and overall workload. The two-way connection with Property Meld alone helps us run with 1 person rather than 3. We are so much more efficient.

We can also make sure all of our communications are synced. We pull data out of Propertyware into our CRM to match property information and see communication history. We can check tenant balances to run late checklists and know which properties are vacant.

If you aren't using the API and automation offered in Propertyware, you are really missing out!"

Todd Ortscheid, CEO

GTL Real Estate

3 Multi-Location Management

Managing multiple locations, whether for a franchise or multi-location property management firm, comes with major challenges, such as maintaining standardization across locations while allowing customized operations for properties in different regions.

Corporate-Level Management

Propertyware allows you to look at reports at a high level across all locations. For instance, you can review total income across locations, as well as delinquencies, vacancies and even outstanding work orders.

If you want to drill down by location, or by property, you can do that, too. For instance, if you want to generate a report only for the properties you manage in Arizona or Colorado, you can.

Or let's say you want to see taxes due across your portfolio. Since different states have different tax requirements for rental properties, you will need to pull this data by jurisdiction.

You can also add these tax rates to your chart of accounts for each of your locations.



And because you can manage your operations at the corporate level, you can create report templates just once to meet your business needs and then push them out to all of your locations for consistency. You can then customize those templates at the location level to fit your needs.

For example, Northpoint Asset Management, based in Salt Lake City, has 25 offices across the country. They use Propertyware to create consistent operations across all of their locations.

They use Propertyware templates to create reports for tracking:

- Expense ratios
- Current or active rents and security deposits
- Number of evictions being processed

Not only do they have the information for their own assessments, but they can share that information with owners, as well:

“The feedback we’ve gotten from them is very positive. They’re like, wow, this is great that you have these numbers at your command. So, it’s been helpful.”

Adam Haleck, President and CEO, Northpoint Asset Management



Expanding Your Business

When you add new locations or branches, you don't want to recreate operational dashboards and reports in your property management software. With Propertyware, all of your reports and dashboards are templated. So, any of these you create can be cloned and pushed out to your new location.

The new locations can access those templates and customize them to fit their local needs.

Customization for Unique Operations

One of the main challenges of multi-location management is managing unique operations in each of your locations.

With Propertyware, you can set up fields specific to certain locations. Salt Lake City-based Northpoint Asset Management has a location in Phoenix, AZ, where businesses have to pay what's called a TPT, or transaction privilege tax, to the city. It's the only location where the business has to pay a tax like that, so they modified the chart of accounts for their Phoenix location to remain locally compliant. In fact, about 90 percent of the chart of accounts is the same for all of their 25 locations, with just a few fields modified for exceptions.

But you may need to customize fields for more day-to-day operational concerns, such as snow removal. Imagine you have properties in Minnesota and Arizona. Custom maintenance fields that capture when snow removal was performed and how much was spent make sense for Minnesota, right? But you probably don't need the same fields for your Arizona properties. There, you might need fields for irrigation work.

"One of the advantages of Propertyware is the ability to construct a template. We had a bad habit of firing up new offices but housing them inside of an existing org.

For instance, our Columbus, OH, location was used to start up Cincinnati and then a Cleveland office. And that was just all kinds of bad news for us because it was really hard for us to actually measure the performance of those other newer regions.

So, we went through an upgrade where we created a template that we then customized for Cincinnati, for Columbus and for Cleveland. And that was a lot easier than building new locations, which was something we'd had to do before."

Adam Haleck, President and CEO

Northpoint Asset Management

Manage Users

Propertyware also allows you to set permissions for your users through custom user profiles. These profiles allow you to determine what areas of Propertyware are accessible to the user, in addition to selecting a privilege level.

In order to standardize your operations, you can create reports and dashboards at the corporate level. Through permissions, you can set them as read-only so they can't be changed.

To address increasing concern about privacy and data access, Propertyware enables you to restrict access to include only that information relevant to specific individual's roles. For example, your maintenance people don't need access to tenant financial information, but they may need read-only access to tenant contact information.

Leveraging core features in Propertyware like custom fields, templates, custom profiles and configurable permissions helps you manage multiple locations efficiently with consistent data and operations—but with the flexibility to customize those operations for specific locations to best suit your business.

Dashboards and Reporting

Creating dashboards and reports allows you to manage all of your locations at the corporate level by tracking and consolidating of all your key operating metrics. You can also do exception reporting to identify issues that need to be addressed easily.

It can help you plan for the future by helping you identify trends across locations, as well.



4 Portfolio-Level Accounting and Reporting

A lot of property management software solutions allow you to view your accounting and reporting only at the property level. But wouldn't it be nice to see your entire portfolio at once? That would be especially useful for your owners, who may not need or want to see the level of accounting detail property managers can access.

With Propertyware, property managers can manage the owners' funds for their properties at the unit, building and portfolio levels. They can view expenses, for example, at the portfolio level or break it down by building or unit.

Property managers can also move money across properties while remaining compliant with trust accounting. If there are unpaid bills on a property that currently has no rental income, as long as there are funds within the portfolio, you can use that money to pay those bills.

"One of the biggest improvements in switching to Propertyware was that all of the owners' money aggregates up to the portfolio level. With our old software, it would take me an entire day of manual work to review the owner balances and process transfers to make sure money was where it needed to be to pay bills for our owners.

Having accounting and reporting at the portfolio level is a huge time savings for me! Owner bills can be paid from the portfolio rather than strictly from the property funds. And, for owners who want to segment out the money by property, Propertyware is customizable to account for that as well."

**Debbie Marmorstein,
Director of Accounting,
Compliance & Quality Control**

Sweyer Property Management

Conclusion

There's a better way to organize, track and report operational information for your business, whether that means adding customizations or a multiple-location hierarchy into the mix. And with an open API, you can share information among separate systems easily and efficiently.

Ultimately, you can be far more effective and drive company growth if you can consistently and efficiently meet the needs of your owners and business.

With the power and flexibility of Propertyware, you can put all of your energies into growing your business and staying ahead of the competition— and you'll be astounded by what's possible.

Learn more about Propertyware at www.propertyware.com

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