

RESIDENTIALResource



THE OFFICIAL MONTHLY NEWS MAGAZINE OF THE NATIONAL ASSOCIATION OF RESIDENTIAL PROPERTY MANAGERS



It's time to stop charging 'fees'

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

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

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National Association of Residential Property Managers



FROM THE DESK OF THE Chief Executive Officer

2024 will also see changes in its NARPM® educational offerings. Once all the details are finalized Members will be notified of the changes. The Board of Directors approved a request to unbundle classes from designations and make them a standalone offering for Members and nonmembers who want to learn more about the property management industry.

Changes coming to Hill event, education offerings in 2024

Have you taken time to enjoy vacation with family and friends? I just returned from a great beachfront vacation that gave me time to relax and revamp for the rest of the year.

It's important to take time for yourself, even if only a weekend. Otherwise, you could burn yourself out since the industry you have chosen is a challenging one. So, how about an Atlanta vacation in October?

Georgia's "ATL" is where the 2023 NARPM® Annual Convention & Trade Show will be held. If you've never been to Atlanta, there are many fun things to do. Remember, to make your hotel reservation you must register for the Convention first, and then the link will be emailed to you. I hope to see you there. Details can be found at <https://www.narpmconvention.com/>.

In late June, NARPM® concluded its 2023 Legislative and Educational Conference in Washington, D.C. What a great experience to go to the Hill and visit legislators and their staff. This year our event happened to fall during the legislative recess, but our Members had great meetings with the legislators' staff.

In 2024, NARPM® will revamp this entire event to become the "NARPM® Capitol Summit: Education and Advocacy." We are currently looking for a venue to host it at the beginning of February, and the event will last three days. The first day will kick off with an economic overview of where the industry is headed. After this session there will be a day and a half of masterminding sessions on Member-chosen topics. NARPM® hopes attendees will build their own mastermind groups that will continue to meet once the event concludes. The last day will be meetings with legislators and their staff on the Hill.

We will include NARPM® Business Partners as sponsors of this event, and you will have time to meet with them in informal settings in the evenings. We hope you'll enjoy this new format and watch for details as it unfolds. Let me know if you would like to be part of the planning for this inaugural event!

2024 will bring other changes. Did you see the Highlights regarding changes to the Broker/Owner Conference speakers beginning in 2024? NARPM® will entertain proposals from the Membership to present at spring Conference: "Up to three of the

best presentations/speakers may be selected. Likewise, none may be chosen if the presentations don't meet the NARPM® Broker/Owner standard. Each presenter selected will receive a \$7,500 speaking fee. \$1,500 will be paid to presenters for breakout sessions. Panel members will not be paid to present."

Start getting your presentations together as a panel of brokers will be reviewing them for the best of the best, and you could be one of them!

Finally, 2024 will also see changes in its NARPM® educational offerings. Once all the details are finalized Members will be notified of the changes. The Board of Directors approved a request to unbundle classes from designations and make them a standalone offering for Members and nonmembers who want to learn more about the property management industry.

This change will allow NARPM® to create a value proposition that will offer courses at a reasonable rate and encourage Members and nonmembers to attend. It will also aid in the growing of the NARPM designations, like other organizations have done.

Chapter leaders, did you see that your Chapter Compliance deadline has been changed to Dec. 1 of each year? This change will be effective Dec. 1, 2023. The Compliance must include the filing for the most current IRS filing/taxes. Questions can be directed to chaptersupport@narpm.org

In closing, the NARPM® Board of Directors elections will be held at the end of August, and the NARPM® process works. A write-in candidate has secured enough signatures to be added to the ballot. Now, it is the Professional and Associate Members' chance to vote on who you feel is the best candidate. All applications and video introductions will be placed on https://www.narpm.org/about/officers-and-board-2/2024_board_candidates/. Take time to review their information.

I hope you find time to enjoy the rest of your summer, and please stay safe. 🇺🇸

Gail S. Phillips, CAE
NARPM® Chief Executive Officer



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NARPM® takes on D.C. during the 2023 Legislative & Educational Conference



NARPM®'s 2023 Legislative and Educational Conference, held June 26-27, is in the books! Members who joined us in Washington, D.C., with home base at the Phoenix Park Hotel, learned about the new tools available to them with the legislative tracking team at Quorum and received a HUD update from federal government officials. They even learned "How to Hug a Porcupine," did some sightseeing around our nation's capital, and took in the grandeur of D.C.'s famous landmarks and museums. Most importantly, they made a difference! NARPM®'s Members were busy walking the halls of Congress office buildings, visiting with key staff to share our priorities, convey their expertise about rental management issues, and simply tell the story of how these issues affect property managers' everyday lives. The response we've had from legislative offices is tremendous. NARPM® thanks all who joined us in Washington, and a special "thank you" to our NARPM® PAC investors. You really do make a difference! – Tyler Craddock, Government Affairs Director 🇺🇸



Master Property Manager designation candidate **Andrew Johnson, RMP®**, has a background in the telecommunications industry and earned a bachelor's degree in communications from Boise State University. He has worked with JPM since 2004. He is also a REALTOR® with Initial Point Real Estate and enjoys assisting clients and tenants with real estate transactions. When not working, Andrew is probably golfing or exploring the world with his family.

It's time for professional property managers to stop charging 'fees'

For the many years I've worked in the residential property management industry, the landscape of the types of compensation that property managers charge for various services has changed dramatically.

Back in 2004, our company only earned revenue from a management percentage of rent collected, and our lease had a provision for a late charge. These days, due to myriad reasons, the landscape has changed, and property managers can earn revenue from many sources. This is a good thing and helps keep our business profitable in a climate of high inflation and rising overhead costs. It also allows us to offer more services to residents and to build more value for owner clients.

One large negative, however, is how the public perceives property managers when "fee maxing" has become an accepted term in our industry. We learn about other fees to charge from publications such as the notorious "Fee Bible," workshops, podcasts and through networking. Elaborate "fee structures" can

a professional person or to a professional or public body in exchange for advice or services." Although the definition of the word is accurate, the generally perceived connotation of the word "fee" is punitive in nature. All too often people feel like they are being punished by being charged a fee rather than in receipt of a service that has been performed on their behalf.

My suggestion is simple: Stop using the word 'fee' across the board! Instead of charging residents a "late fee," rename the general ledger account in your software and lease language to "late rent collection service charge." Instead of charging a resident an "early termination fee" for breaking a lease term, change the language to "re-rent service charge."

This language is more descriptive of the additional work involved on our end as property managers and better reflects the service that is actually being provided. The same goes for the owner side. Perhaps a "lease renewal fee" or "tenant procurement/

My suggestion is simple: Stop using the word 'fee' across the board! Instead of charging residents a "late fee," rename the general ledger account in your software and lease language to "late rent collection service charge."

then be formed and integrated into our processes.

My opinion? This is a really bad look for our industry and continues to shape public perception of property managers in a way that is detrimental to us in a variety of ways. If we want to get away from a general public perception of being "fee mongers" and only interested in coming up with crafty ways to maximize profit, we as a professional organization should make a collective effort to change that perception.

After all, we all know that we are much more than rent collectors. We are service providers who build real value for our owner clients, residents and communities.

I understand that the definition of the word 'fee' from the Oxford Dictionary is "a payment made to

rent-up fee" could be re-named to "lease renewal service" and "leasing service." Every instance of the word "fee" in our software and paperwork could be re-branded to provide a more descriptive and non-punitive connotation.

As a person with a background in the communication field, I am a firm believer that the daily language we choose to use is a primary driver of how we construct our reality and perceive the people and organizations with whom we interact. If NARPM® Members make a unified effort on this front to change the public's perception of residential property managers, I believe it would only add more credibility to our industry, our efforts on the political front and even more depth to what it means to be a "professional property manager." 🏠



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Jeff Dowdle is Vice President of Sales for PayProp North America and has over 20 years of experience in property management and multifamily sales. He received multiple production awards in a decade-long career at real estate brokerage Marcus & Millichap before overseeing explosive growth at Renters Warehouse, Axiometrics, CoreLogic, FirstService Residential and Costar.

How to get more tenants to pay on time

Property managers earn significant recurring management fee income by providing landlords with a trusted rental payment service. It is the lifeblood of a property management business and can be a real lifesaver during a downturn, but collecting rent can be a major source of stress for property managers.

Late payments can also significantly disrupt cash flow, which could endanger your business's viability and damage your relationships with your clients. But fear not – with a little patience and some savvy strategies, you can encourage more on-time rent payments, make rent collection less of a chore, prevent client churn and protect your profitability.

SET CLEAR EXPECTATIONS

A detailed lease agreement is the first line of defense against late payments.

Prevent misunderstandings from the get-go by thoroughly outlining a payment schedule, acceptable forms of payment and penalties for late payments. Make sure tenants understand the terms of the lease before they sign it.

MAKE PAYMENT CONVENIENT

Convenience is king. Many millennial renters prefer online payment methods to checks or cash. Happily, there are various property management platforms available that make paying rent fast, easy and secure.

Property management platforms can further reduce the risk of late payments when they feature automated payment systems. FinTech company PayNearMe reports that 30% of consumers believe that automatic recurring payments would make it easier to pay bills on time.

However, including other payment options such as traditional checks or money orders can do much to improve payment rates across the board.

PROVIDE FLEXIBLE PAYMENT PLANS

Some tenants may be better able to manage their money and keep up with their rent if it is paid in smaller biweekly installments rather than all at once every month. Flexible payment plans help preserve cash flow since you continue to be paid the same amount – just over a longer stretch of time.

And as the pandemic has taught us, payment flexibility during tough times can control arrears in a way that accommodates tenants in genuine distress (see 7 below).

SEND INVOICES AT PREDICTABLE TIMES; FOLLOW UP WITH REMINDERS

Even the most responsible renters can lose track of time and overlook a rent payment when life gets hectic. Automated invoices at the same time every month integrate rent payments into tenants' routines.

Providing pre-emptive reminders a week or couple of days before the due date can help ensure that rent payments are made on time, possibly even early – and also that tenants have no excuse if they miss the payment. These reminders can be sent via email or text message and can also be automated.

IMPOSE LATE FEES

Just knowing they may be charged late fees may be enough to remind tenants to pay rent on time.

But there will be times when you must enforce the late payment penalties as laid out in the lease and any arrears reminders. Tenants who do not want to incur additional costs again are less likely to miss payments in the future.


OFFER INCENTIVES

Consider rewards for good behavior. For example, with the owner's permission, offer a gift card for tenants who consistently pay on time or a \$10-to-\$25 discount on rent for those who pay early.

BUILD A POSITIVE RELATIONSHIP

Don't underestimate the power of kindness. Establishing a good rapport with your tenants is a simple-yet-effective strategy for on-time payment. Property managers can earn renters' trust and loyalty through small-but-meaningful actions, such as responding quickly to maintenance requests, keeping lines of communication open, and showing empathy for tenants in financial hardship.

ON TIME, ALL THE TIME

In a perfect world, rent would always be paid on time and in full, without fail. But it doesn't always work out that way, so property managers need to be patient, proactive and people-oriented leaders to ensure that their clients get the rent they are owed. With the right strategies in place, you can stop feeling like a debt collector and get back to being a property manager. 

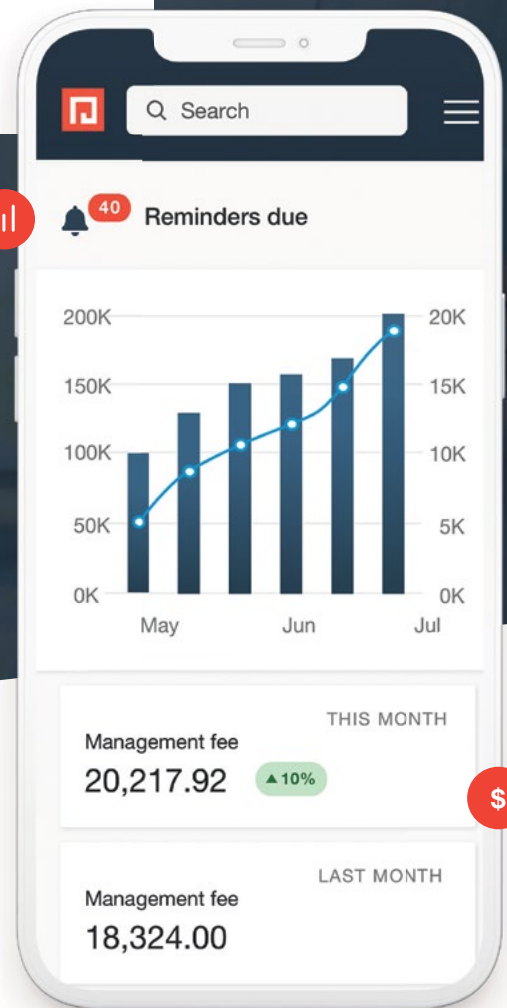




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Kathleen Richards, MPM® RMP® CPC® was broker/owner of a successful management company with CRMC®. She knows firsthand the highs and lows of being a business owner. She is a nationally recognized coach, speaker, instructor, author, and thought leader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

What do freedom and independence mean in property management?

The Fourth of July conjures up barbecues, fireworks, picnics, family time and celebrations. Independence Day is a federal holiday. But if we take a moment and consider the struggle to independence, I can't help but see the correlation to the struggles of being a business owner.

When I ask people why they want to start a property management business, the response usually has to do with the goal of independence and freedom. So, how do we get there?

FREEDOM TO CHART YOUR OWN COURSE

Most people who come to property management arrive from past careers and experiences. I've met very few that say, "When I grow up, I want to be a property manager." The freedom to control your future, your income, your creativity, your ability to see a problem and solve it is the entrepreneur's path. Doing your own thing takes courage. Family and friends may not understand or support your desire to create something. They let fear get in the way. But for those who feel it is something driving them at their core, they must do it.

How do we chart our own course? Have a plan. Have savings to support your transition from side hustle to full-time business. Get educated through licensing, courses and membership in trade groups such as NARPM®. Find mentors. Research the marketplace, and get clear on who you serve, what you offer and price for profitability. Lastly, have a support system as a resource for the ups and downs of starting and growing a property management business.

FREEDOM OF TIME

Freedom of time tops the list for why most people want to start a property management business. It

comes down to flexibility and control. With remote work options people are rethinking what it means to be a business owner. No longer are you tethered to an office. There is also a shift in generations with millennials putting a priority on time and experiences.

How do we create freedom of time? Create and stick to boundaries for your business (business hours, for example), and put in place systems, processes and procedures to build your foundation. Use the latest in software and technology to streamline the business – from accounting to how properties are shown and leased to maintenance management.

I think back to 2005 when I got into property management professionally, and it would take a

full week to do owner statements. It was tedious, costly and a drain on time and resources. Fast forward, now it just takes a couple hours. The savings both in time and money are significant.

Still, I get calls from desperate people who are completely overwhelmed and working 24/7. How do we get more time back into our day? Time block tasks, and delegate and automate repetitive tasks. Virtual assistants have become a

necessary part of property management these days. They are cost effective, take the administrative load off the staff, and allow for growth and profitability which leads to freedom of time.

FINANCIAL FREEDOM

The No. 1 reason people give me for going into property management is financial freedom. A property management business is an asset that can be sold or can provide a nice steady cashflow in retirement or as a legacy if kept in the family. You have real options with

The freedom to control your future, your income, your creativity, your ability to see a problem and solve it is the entrepreneur's path. Doing your own thing takes courage.

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property management. Venture capital in the property management sphere has elevated the asset, and it is no longer looked at as the ugly stepchild to real estate sales.

How do we create financial freedom? You need a strong business foundation built upon policies and procedures along with systems for each department within the business. You also need an understanding of how to read monthly financial reports and follow best practices with accounting. Basically, keep expenses low, look for new ways to generate additional revenue, provide excellent customer service, and continually

look to improve how you do business.

Sometimes it isn't about having 1,000 doors if you are profitable and in your sweet spot is 100 doors. Financial freedom includes having an exit strategy and reinvestment plan for the proceeds of a sale. Financial freedom means you have a secure future financially.

In celebration of our Independence month, I wish all of you the independence and freedom to chart your own course in life, the freedom of time to be with the people who matter most to you, and the financial freedom to be secure, generous and happy long after you hang up the property management hat. 🎉

A designation is what sets you apart from your competition.

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Designees approved at the May 2023 Professional Development Committee meeting:

William Burrell, RMP®
Melissa Davis, RMP®
Spencer Henderson, RMP®
Lorenys Perez, RMP®

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** is **Friday, August 4, 2023**.

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***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

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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?



Isaiah Rendorio is the Product Marketing Manager for Podium Campaigns, helping local businesses tap into the power of SMS marketing to strengthen customer relationships, increase customer lifetime value, and drive more revenue.

How to respond to negative reviews in 7 steps

Today, most consumers need to see a healthy average star rating and a few of your most recent reviews to be convinced of a company's credibility. That's why it's important to ensure you have positive reviews—and a lot of them. This helps increase your average star rating and decrease the odds of potential customers fixating on a single negative review.

But it's not always that simple. Negative reviews are, at times, inevitable. Every day, businesses that don't deserve negative reviews receive them. Unfortunately, bad reviews happen to even the best businesses.

If your company comes to that point, it's crucial to know when those reviews surface and how to properly respond.

STEP 1: KNOW WHEN A NEGATIVE REVIEW GOES LIVE

This step may seem obvious, but you'd be surprised at how many businesses aren't aware of new reviews they receive — or aware that they have any reviews at all.

Also, it's important to know when these reviews go live so that you can respond and alter your business processes to ensure the mistake doesn't happen again. The easiest way to ensure you're aware of new reviews when they go live is to employ an online review-management platform.

STEP 2: REPORT FALSE AND INAPPROPRIATE REVIEWS

Not all reviews are written by actual customers. Some people write fake reviews to slander a brand. If you suspect a review is fake, you can often report it. A few signs a review might be fake include:

- Spammy, grammatically incorrect content.
- Content that is irrelevant to your business.
- Posted by a questionable account with a sketchy name and/or email address with loads of suspiciously similar reviews.

If you've determined that a review is fake or contains prohibited and restricted content, the best course of action is to report the review. To do this:

- Go to your reviews.
- Click the three dots to the right of the

questionable review.

- Select "Report review."
- Select your reason for flagging the review.
- Submit your removal request.

STEP 3: RESPOND TO THE NEGATIVE REVIEW AS QUICKLY AS POSSIBLE BY REACHING OUT TO THE CUSTOMER DIRECTLY

If the negative review is legitimate, reach out to the upset customer as quickly as possible. Try to understand their concerns and glean other relevant details about their negative experience. Address any issues they have and offer creative ways to make it right. This can often lead to the customer removing or editing their review.

STEP 4: RESPOND TO THE NEGATIVE REVIEW PUBLICLY

Responding to reviews publicly, both positive and negative, can set your business apart from your competitors. Responding to negative reviews allows you to address your customers' concerns and show prospective customers that you genuinely care about customer interactions. To do so, follow these steps:

- Apologize ("We're sorry to hear...")
- Approach the review with a calm and collected response (cushioned defense)
- Offer a proactive way to right their wrong ("We'd like to do what we can to change that")
- Ask to continue the conversation privately. ("Please contact our Customer Service Manager...")

STEP 5: PROVIDE EXCEPTIONAL CUSTOMER SERVICE

The customer experience matters. The key to preventing bad reviews is to make sure that your customers have a great experience when they visit your business. Exceptional customer service can also help turn unhappy customers into some of your most loyal customers.

By apologizing for the inconvenience caused, addressing the concerns voiced in the review, and offering an appropriate remedy, you can show your customers that you value their feedback—and you might



Logan Wooden is a Product Marketing and Retail professional at Podium, a marketing and communications platform that connects local businesses with their customers.

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just win back their loyalty.

STEP 6: DROWN OUT NEGATIVE REVIEWS

High Google ratings make customers more likely to visit your business. The numbers don't lie; the more positive reviews your business has, the less impact a negative review will have. Improving your average star rating takes time and consistent effort, but the impact will be well worth it.

Consider making it a part of your routine to regularly encourage customers to leave positive reviews. This can be as simple as requesting a review via text message after serving the customer, which can be easily done using review management tools like Podium.

STEP 7: RINSE AND REPEAT — LEARN FROM NEGATIVE REVIEWS

Nobody likes to read a negative review of their business, but there is a silver lining. Negative reviews give businesses an opportunity to learn and grow as they can be used to identify what aspects of the business need to be improved.

By showing that they care about their customers' experiences, small businesses are more likely to earn the trust of potential customers and build a loyal client base over time. In short, negative reviews present an invaluable opportunity for small businesses to improve their operations and offer better products or services.

We call this step the customer experience feedback loop, and it's a process that has the potential to transform your business as it has for hundreds of our customers.

The process is simple:

Negative reviews give businesses an opportunity to learn and grow as they can be used to identify what aspects of the business need to be improved.

- The transaction takes place, and an online review is left for the business.
- The business takes note of the online review (positive or negative) and responds if needed.
- If the online review is positive, the business reinforces existing processes or performs optimization. If the online review is negative, the business alters existing processes to improve customer experience.

From that point, the customer experience feedback loop continues to provide insights, and the business owner continues to alter or optimize processes.

Many savvy business owners take heed to the customer experience feedback loop due to the inexpensive alternative to paying tens of thousands, if not millions, of dollars for Net Promoter Score or survey software that provides constrained and static data. Also, those same surveys tend to bring decision-makers dated information since the business doesn't get to the data for weeks or months after the incident.

So, kill two birds with one stone and increase your online presence while gathering inexpensive data that can be invaluable to your business. 📈



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DISCUSSION BOARD Hot Topics



WHAT HOT TOPICS ARE PROPERTY MANAGERS CURRENTLY TALKING ABOUT?

NARPM® maintains Discussion Boards in the NARPM® Community for several specialties within the organization. These Discussion Boards enable members to stay in contact and to share questions and concerns as they arise. If you would like to participate in one of these groups, visit community.narpm.org and look for **Communities**. Member login is required. Discussion Boards are only available to NARPM® members.

Statements of fact and opinion are the responsibility of the authors alone and do not imply an opinion on the part of the officers, staff, or Members of NARPM®. Any legal matters or advice mentioned herein should be discussed with an attorney, accountant, or other professional before use in a particular state or situation. All readers are responsible for their own investigation and use of the information.

Q *I was wondering how long most people go before delivering a Pay or Quit (eviction) notice to the tenants? At the end of the grace period? A few days after the grace period?*

A It depends on so many factors. If the tenant is nonresponsive or has been historically late, why wait? Serve it right away. In California, most of us don't even bother with the notice as our laws change so fast, the attorney usually has to reissue the 3-day notice due to some small thing that has changed since the last time we served one. Good luck!

A Ten days for us after we have given 3 non-payment notices. On the 10th we post the 3- or 30-day notice. [I'm] located in Texas.

A (Original poster to the first respondent) Thank you for responding in this thread! I am in California too, and the late-paying tenant is for a property that I personally own. She moved in the last week of May, paid the security deposits, prorated May rent and knew that June's rent would be due by June 1. On June 1 she sent me a message saying she couldn't pay it until June 7. In response, I told her of the 5-day grace period and that she would receive a Pay or Quit notice on June 7 if she didn't pay on that date. She has sounded absolutely certain that she will be able to pay with a late fee on June. However, in the meantime, I need to prepare a Pay or Quit notice and be prepared to serve it! Do you have advice on where I can find a document for that?

A Too many variables depending on the tenant and past history. I had around a dozen unpaid rents for June this morning. We sent out our kind rent-is-due reminder emails and almost all immediately paid usually with an apology of some sort. Our leases do not give a grace period. That just changes the due date in the eyes of the court and does nothing to help the owners. Factor in a long holiday weekend, payment submitted via mail and you may be 10 days into the month before you can issue a 3-day. We make it clear from day one rent is due on or before the first of every month. No one has an issue with that.

I don't think you can issue a 3-day until your grace period is over. Once we issue a 3-day and there is no response, we turn everything over to the attorneys and let them do their thing. The 3-day notice has to be served correctly or you may be forced to start over. If you are unsure on how to do this, pay for the service.

A If you do them on the California Association of REALTORS® form, the boilerplate language says rent is due in advance on the first "and delinquent the following day," and then on a separate page, we can define a grace period. I am considering changing my grace period, but I remind tenants if they take advantage and don't use it for the occasional income fluctuation, it can be withdrawn during a lease extension when all terms are up for grabs.

A My process: Rent is due on the first of each month. The state requires the grace period through [the] fourth of each month. On the fifth of the month a one-time late fee is applied. On the 10th day of the month I file a 3-day Pay or Quit. After the 3-day elapses, I file in court. Stick to the schedule every time. One of my managers didn't serve the 3-day until April 19, then he failed to follow up after it was served. It was May 5 before I realized he hadn't moved them out. I scrambled to file for eviction and got a hearing on May 17. Had we stuck to policy, we could have got them out two to three weeks earlier.

Remember – everything you read on the Internet is not true. If necessary, seek legal counsel.

See the entire discussion here: <https://community.narpm.org/home>

Tenant is late paying rent, but within the grace period.

How long before you deliver a Pay or Quit notice?



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Aimee Berkompas is the Content and Customer Education Manager at LeadSimple.

What's in a system? And how can you do it better?

Every company has a system in place to manage their workload. Some are inefficient and time-consuming; others are streamlined and automated.

One way or another, a system's efficiency deeply impacts the company's profitability and success. Thus, their constant improvement is crucial as the business grows and scales.

Let's look at the small business' systems journey, specifically the types they utilize along the way.

One-off tasks: This is the system everyone starts with. With this project-oriented system, each task is a stand-alone task that is checked off your to-do list for now, unless or until it comes up again later. Your to-do list becomes a mix of miscellaneous tasks that are not necessarily related to one another and don't have a clear pattern.

This system often works for a while for a one-person or a small team. However, it has a lot of inefficiencies that will reveal themselves over time, especially as the team or the company starts growing.

- The wheel must be reinvented every single time because there is no documentation of how each task was done previously.
- There is always the threat of forgetting something, missing deadlines, or mis-prioritizing tasks.
- Each team member has their own mental checklist and there isn't one centralized place for all the company's tasks.
- Each person will develop their own way of doing things and inefficient habits can form.

Checklists: This is the logical next step once documentation is needed. Tasks are organized into categories and checklists (including spreadsheets) to ensure they won't be forgotten and will be completed in the correct order.

However, this system has flaws.

- There's an assumption of skill and experience. Checklists don't provide details on how or when to do the tasks.

- There is no easy way to track the progress of a paper checklist.
- A paper checklist cannot include all the tasks needed for all possible scenarios without becoming cumbersome and unhelpful.

(At this point, a company might write a policy document to attempt to supplement the checklists. This is a bandage approach and will not fix the problem. These documents are rarely read, get outdated quickly and are troublesome to update. Also, they can't be automated.)

Processes: This is when the magic starts to happen. It takes the traditional checklist to a whole new level. Carefully constructed processes incorporate instructions, email/text templates, task due dates and reminders, and all possible scenarios directly into the checklist (not in a separate policy).

With this system:

- Anyone can step in and perform a task or process.
- Managers can see everything going on and what is off track.
- All the most common scenarios are documented.
- Less time is spent writing and rewriting emails.
- The process is easily updated in real time.
- Tasks are assigned to the correct team member(s) every time.
- The correct tasks appear or are hidden automatically as appropriate.

The Automation Trap: Did you notice that the above progression focuses on improving flow and execution of processes before incorporating automation?

When creating systems in this order, companies can avoid the "automation trap" mindset. This approach focuses narrowly on ways automation can save time on tasks that the company is currently doing without first asking the question: "Should we be doing it this way in the first place?"

Ask yourself this: "Is my current system broken or flawed? Will automation make it better?"

Continued on page 23 "Systems"

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Misty Berger, MPM® RPM® is Property Manager/ Owner of A Cut Above Property Management, Inc., CRMC® in Colorado Springs, Colorado. She served on NARPM®'s 2013 Governmental Affairs Committee, 2014 Member Services Committee, spent two years coordinating vendors for the Southwest Regional's 2014 and 2015 Conferences, 2018 Member Services and Retention Calling Subcommittee, and the 2020 Broker/Owner Planning Committee. Locally, she was the 2013 Colorado Springs Chapter Treasurer, 2014 President-Elect, 2015 President, 2016 Past-President, 2019-2020 Mentor Coordinator, NARPM® Southwest RVP in 2021, Atlantic RVP 2022 and Southwest RVP 2023. She also served on the Colorado Springs Symposium - State Chapter Conference Committee.

The RVP Bulletin

The Southwest Region is made up of five unique-but-close-knit states, each with its own claim to fame.

What they share is a region that is being attacked by legislation that could irreparably ruin our history of being landlord states to states that no longer protect the owners' individual rights. Landlords may no longer choose whether they want a pet in their home, if they take a pet, and whether they can take a deposit for the animal.

Landlords face unprecedented challenges on how they can evict a nonpaying or non-compliant tenant and, in the near future, will be limited on how to screen their next tenant by only being able to look at their last three months of payment history, must take income that is difficult to verify, and not be able to take criminal history into account after a period of time.

One may ask, where did common sense go?

Utah is known for stunning natural landscapes, the Sundance Film Festival and pastrami burgers. It has one Chapter for the entire state and does a great job of keeping the state connected with meetings.

Colorado is known for America's mountain (Pikes Peak), the invention of the cheeseburger and Rocky

Mountain oysters! Colorado has four Chapters: Fort Collins, Denver, Colorado Springs and the Western Slope. Together, they have created a coalition to fight anti-landlord legislation. Colorado has had two NARPM® National Presidents, an RVP and several National speakers volunteer from their state.

New Mexico is known for Roswell, chili peppers and beautiful landscapes. It is also the birthplace for the nuclear bomb. It has one Chapter in the state and is active in the legislative community.

Arizona is known for the Grand Canyon, prickly pear margaritas and the Musical Instrument Museum. It has three Chapters as well as one state Chapter that was recently added to their state. Arizona has also provided a National President, RVP and National speakers to NARPM®.

“The Southwest Region is made up of five unique-but-close-knit states, each with its own claim to fame.”

Nevada is known for Las Vegas/Reno (home to over half the world's 20 largest hotels), Hoover Dam, blue jeans and The Mob Museum! Nevada had two Chapters on opposite sides of the state that were combined in 2022 to make one state Chapter.

I am grateful to be able to represent this region for a second time and look forward to seeing every Chapter thrive in 2023. 🇺🇸

Volunteer to help your region in 2023!

Northwest: Katie McNeeley, RMP®

Alaska, Washington, Oregon, Idaho, Montana, Wyoming.

Pacific: AJ Shepard, MPM® RMP®

California.

Pacific Islands: AJ Shepard, MPM® RMP®

Hawaii.

Southwest: Misty Berger, MPM® RMP®

Nevada, Utah, Arizona, Colorado, New Mexico.

Central: Angela Holman, MPM® RMP®

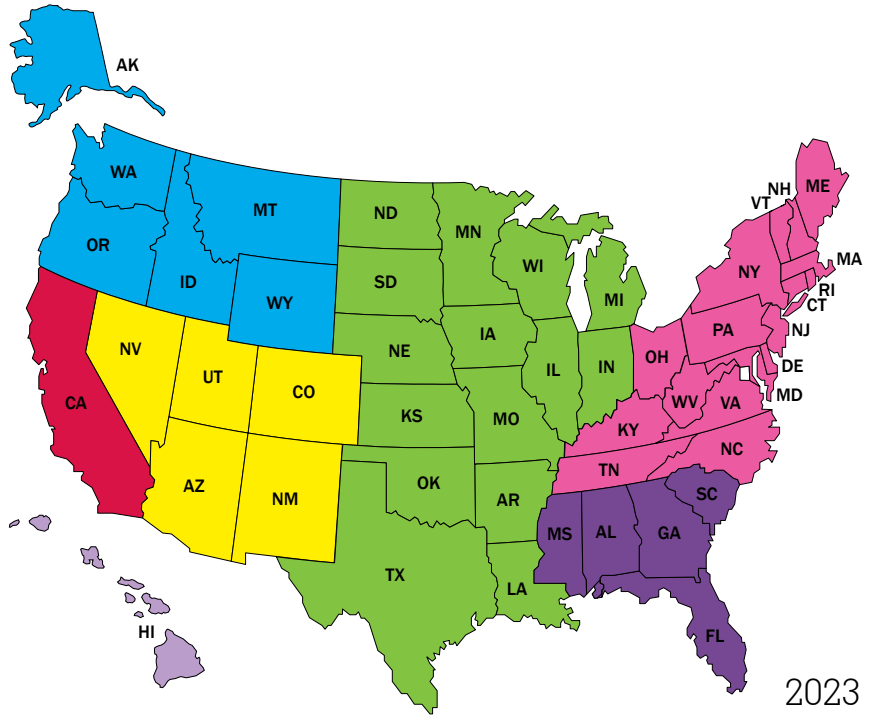
North Dakota, South Dakota, Nebraska, Minnesota, Iowa, Wisconsin, Illinois, Michigan, Indiana, Kansas, Oklahoma, Texas, Missouri, Arkansas, Louisiana.

Atlantic: Steve Pardon, 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.

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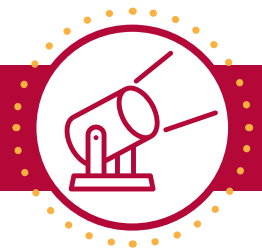
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NARPM® 2023 Arizona State Chapter President **Heather Nicely** has spent over 20 years working in real estate, property management, business development, marketing, software and operations for several national companies. She is passionate about building relationships in the industry and mentoring her team. She is Broker and Owner of Red Fox Real Estate, AZ Market Center Manager for OnSight PROS and Co-Founder of RentMyVR.

The Good, the Bad and the Ugly: Adding short-term rentals to your management company

Editor's note: In lieu of regular Chapter news, this comprehensive exploration of short-term rentals is perfectly aligned with summer vacation travels and rentals and property management trends nationwide.

The secret is out: Managing short-term rentals is a seemingly lucrative addition to an existing property management operation. Managing both short- and long-term rental properties can allow property managers to diversify their income and potentially offer additional and creative solutions to maximize an owner's return on investment.

With the rise of companies like Airbnb and Vrbo®, more property owners are turning to short-term rentals (STRs) to generate extra income. However, managing an STR can be much work and requires a unique set of skills not unlike, but slightly different from, those involved with the management of long-term rentals.

With the evolution of technology and years of experience working with challenging owners and tenants over the years, you may be asking yourself if this is the easy or most logical way to increase the annual revenue for your company. What are the challenges of doing so?

Let's take a look:

- **Adjusting your mindset regarding turnovers:** One of the biggest challenges of managing an STR is continually turning the property. Unlike long-term rentals, where tenants stay for a year or more, STR guests come and go every few days. Cleaning and stocking a fully furnished property prior to each arrival can be a big job. If you miss the tiniest detail, like not having coffee filters for the coffee pot, you're headed for a potentially negative review. STR turns should never be viewed as something a property manager can coordinate "on the side."

- **Business hours and communication with guests:** Communication is key when managing STRs. If your office operates a Monday-Friday schedule, your STR division will require a different mindset than the rest of your staff. This is a 24/7 job. Property managers must be available to answer last-minute booking inquiries, guest inquiries, address concerns, and coordinate check-ins and check-outs. Many of these tasks are time sensitive. The standard of care expected is an almost immediate or real-time response.
- **High-maintenance guests:** STRs require a higher level of maintenance than long-term

rentals. Guests are less likely to treat the property with the same care and respect as long-term tenants. The reality is, they're on vacation and sometimes expect that, because they were charged a cleaning fee, they can leave a property in disarray. Now you must consider things like stains on the living room sofa and what color washcloths to leave in the bathroom for guests to wash off make-up.

The benefits of adding an STR division are multiple. If done properly, your STR annual earnings have the potential to surpass your long-term rental portfolio.

- **Technology:** Do you already have too many tabs and logins and software to remember? Imagine doubling those. For this reason alone, it may be best to have a dedicated team working only in STRs. The learning curve for these software programs is steep, and the success of your marketing, tracking and coordinating bookings is reliant on becoming comfortable with them. There are third-party providers ready to assist with making this a little easier, but it's overwhelming to narrow down necessity vs. wants when you are just forming your STR division.
- **Compliance and always-changing legislation:** STRs are subject to many regulations and laws, which can vary by location. Just as is the case

Continued on next page

Continued from previous page

with long-term rentals, every legislative session seems to have bills proposing new regulations on the industry. Property managers must be knowledgeable about these regulations and ensure that the property complies.

- **Marketing and advertising:** Property managers must ensure a strong online presence to attract guests. They are also expected to be skilled in social media marketing, search engine optimization, and other online advertising strategies. This requires a different set of skills compared to traditional property management. The terminology in the space is different and more complex than converting the word “tenant” to “guest.” And that’s just the start.
- **Cleaning and laundry:** Ever considered how important thread counts and stain removal will become in your company? Prepare to geek out on triple-sheeting methods and ways to decrease the weight of your linens if you are going to hire a linen service. STRs require white-glove cleaning standards. A property manager must hire a cleaning service to ensure that the property is cleaned thoroughly and quickly between stays. The challenge is knowing that you have entrusted this important task to a third party knowing that it may be the single biggest reflection to your guest. You’ll also have to consider the challenge of determining if an item or supplies went missing due to a guest or cleaner.
- **Added maintenance and amenities:** Many property managers are unprepared for the sheer number of things they’re expected to manage on the STR side. Most rentals offer amenities to guests, such as free Wi-Fi, cable and access to on-site facilities like a pool or gym. Property managers must ensure that these amenities are functioning properly and are well-maintained to provide a positive guest experience. In addition, the expectation is that the exterior of the property will be as impeccable as the interior. This means managing tasks such as making sure the pool is clean, regardless of yesterday’s windstorm that blew leaves into it.

Property managers who are already managing long-term rentals may find it difficult to manage the additional responsibilities that come with STRs. If you’re not terrified after reviewing responsibilities that an STR manager assumes, read on. There is good news. The benefits of adding an STR division are multiple. If done properly, your STR annual earnings have the potential to surpass your long-term rental portfolio.



Let's look at some of those benefits:

- **Diversification of income:** Managing both STRs and long-term rentals allows property managers to diversify their income streams. While long-term rentals provide a steady source of income with a more predictable cash flow, short-term rentals can generate higher revenue but are typically seasonal.
- **Credibility and authority with owners:** Many have watched a TikTok in 2021 telling them how they can get rich by converting their long-term rental to an STR. Companies that effectively manage both are not only able to retain their existing clients but, as the market cycles, can provide comps for both sides of the spectrum and give educated input to their investors based on their own real-time cost vs. benefits analysis. This may provide a benefit to the client by maximizing their revenue on the property while potentially increasing their own.
- **Flexibility with tenants:** If a long-term tenant needs to move out temporarily while an extensive repair is done, the property manager can see what short-term properties they may have in their inventory. If it's during a season that may not otherwise result in bookings, this can be a win for both sides.
- **Attracting a new comprehensive client base:** By managing both short-term and long-term rentals, property managers can reach a wide-ranging lead base. The

same as there are accidental landlords on the long-term side, there are single STR owners who get the bug and debate if they should continue to invest in real estate or sell. Having the experience and expertise to facilitate a knowledgeable conversation may lead to a lifelong conversion with that potential client.

Property managers should carefully consider their goals, risks and resources before deciding to manage both types of rentals. Adding an STR management option should be a calculated and intentional offering. Your company may need to invest in additional resources or staff to effectively manage both types of properties and expect that it may take a while to build up an STR portfolio that offsets the cost of the systems and tools needed to manage effectively. Shortcutting these systems will result in poor guest experiences and ratings.

Need additional guidance? Last year NARPM® began to facilitate a Short-Term Rental Mastermind with Brian Birdy, MPM® RMP®, as chair. This has been an informative and inspiring mastermind with insurmountable knowledge for the property manager just getting started. Email brian@birdy.com for more information. Happy booking! 🏠

Continued from page 18 "Systems"

Automating a system highlights every inconsistency, inefficiency and problem. This is why it is better to focus on improving the system rather than trying to take a shortcut straight to automation.

Automation doesn't make a good system. Automation requires a good system.

If the process doesn't work well manually, it won't work automatically. It's the quality of the system itself that will make auto-

mation work, so crafting a great process is well worth your time.

What's next? Consider the three outlined approaches to systems. Where is your company? Where would you like it to be? Set aside time for constant process improvement. Think outside the box. Never stop asking, is there a better way to do this process? Can we rethink this? Only then will it be time to automate your company. 🏠



Residential Management Professional (RMP®) candidate **Michael Crain**, with WNC Property Management LLC in Fort Worth Texas, is Broker/Partner of Northern Crain Realty. He serves on the Fort Worth City Council as well as the boards of the Fort Worth Sister Cities International, The Texas Lyceum, The Fort Worth Food + Wine Foundation Advisory Committee and is a member of the Fort Worth Rotary. He earned a Bachelor of Arts degree from Texas A&M University's Mays Business School, a Juris Doctorate from Texas A&M University School of Law and a Master of Business Administration from The State University of New Jersey's Rutgers Business School.

The contemporary challenges of property management

Property management is a complex and diverse industry that requires much skill and experience to navigate successfully. Residential property managers face myriad challenges and issues that can make their jobs difficult and stressful. From keeping abreast of changing regulations and laws to managing tenant complaints and maintenance issues, property managers must overcome many hurdles to be effective and successful.

One of the biggest issues facing residential property managers today is the increasing complexity of regulations and laws. In recent years, there have been numerous changes to landlord-tenant laws, Fair Housing regulations and other laws that govern the rental industry. Keeping up with these changes can be a full-time job in and of itself.

Failure to comply with these regulations can result in legal trouble and financial penalties. Property managers must stay up to date with these changes and ensure that they are following all applicable laws and regulations.

Another major issue is tenant complaints and disputes. Tenants can be difficult to deal with at times, and property managers must be able to handle these complaints and disputes in a professional and effective manner. This can include everything from resolving disputes over rent payments or lease terms to dealing with noise complaints or maintenance issues. Property managers must be skilled at communication and conflict resolution, and they must be able to balance the needs of tenants with the needs of the property owner.

Maintenance is another major issue that property managers face. From routine maintenance tasks like cleaning and landscaping to major repairs and renovations, property managers are responsible for ensuring that the property is well-maintained and in good condition. This can be a challenging task, particularly for older properties or properties that have been neglected in the past.

Property managers must be able to manage maintenance budgets effectively and able to prioritize repairs and renovations based on their impact on the property's value and the needs of tenants.

One of the most significant issues facing residential property managers today is the growing demand for affordable housing. As housing costs continue to rise in many parts of the country, more and more people are struggling to find affordable housing options. This can put pressure on property managers to keep rental rates low, even as the costs of maintenance and other expenses continue to rise.

Property managers must be able to balance tenant needs with the property owner's financial needs and able to find creative solutions to meet growing demands for affordable housing.

Finally, property managers must deal with the ongoing challenge of attracting and retaining quality tenants. In a competitive rental market, property managers must be

able to market their properties effectively and attract reliable, responsible and financially stable tenants.

At the same time, they must be able to retain existing tenants and keep them satisfied and happy with their living situation. This can be a difficult task, particularly in areas where there is much turnover or where tenants have many options from which to choose.

In conclusion, residential property management is a complex and challenging field that requires skill, experience and dedication. Property managers must be able to navigate changing regulations and laws, handle tenant complaints and disputes, manage maintenance and repairs, address the growing demand for affordable housing, and attract and retain quality tenants.

While these challenges can be daunting, property managers who are able to overcome them can be highly successful in their careers and can make a real difference in the lives of their tenants and the communities they serve. 🏠

One of the biggest issues facing residential property managers today is the increasing complexity of regulations and laws.

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'Rivers of living water': Love for, from 2019 Past Presidents' Charity continues to flow

This summer NARPM® Past President Eric Wetherington (2019), MPM® RMP®, visited the Dominican Republic, where he witnessed the good works of 2019's Past Presidents' Charity in action. The Jessie's Well Foundation was created to honor the life of Jessie Garren, daughter of Past President Kit Garren (1994-1995), MPM® RMP®, and wife Marilyn. In 2008, Jessie succumbed at age 15, just 18 months after being diagnosed with cancer. Before passing, she had made plans to join her church youth group on a mission trip to the Caribbean country. Through the teen didn't make the trip, she expressed love and concern for the Dominican Republic's children. From that wellspring was born the Foundation to provide funding for the construction of clean water stations – each providing 6,000 gallons a day – to areas with little or no access to clean water. Today, there are 10 stations across the Dominican Republic, with a goal of 24. Thank you to Eric for sharing these photos of his journey. Learn more about the beautiful legacy that is Jessie's Well at <https://jessieswell.com/>. – Victoria Hecht, NARPM® Public Relations & Digital Media Director | Residential Resource Editor 🏠





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