



## ELEVATE the experience!

See page 12

**p11** How often tenants lie and what to do about it

**p17** Discussion Board: What internet-based phone service do you use?

**p20** A Property Manager's Guide to Budgeting and Planning



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**Neil Cadman**

President and Founder, Cadman Group, 1,200+ units



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NARPM® provides resources for residential property management professionals who desire to learn, grow, and build relationships.

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## NEW MEMBER REFERRALS • AUGUST 2024

<u>REFERRING MEMBER</u>	<u>NEW MEMBER</u>	<u>REFERRING MEMBER</u>	<u>NEW MEMBER</u>
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Amy Egnaczyk	Bryan Leon	Leslie Manning, RMP®	Paige Belton
Beverly Perina, MPM® RMP®	Suzanne Schafer	Sam Vinal	Bianca Martin-Hirsi
Bryan Jenkins, MPM® RMP®	Tammy Hall	Samantha Cote	Shelley Davis
Dan Baldini, RMPC	April Fitzgerald	Scott Mcmanus, RMPC	Jason Patrick
Jade Bullard	Sabrina Gallegos	Teresa Penner	Latia Martin

## EDITORIAL MISSION

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](mailto: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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An award-winning publication, the *Residential Resource* has won APEX Awards of Excellence, a Gold MarCom Creative Award, and a Communicator Award of Distinction for Print Media.

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## SUBSCRIPTION

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](mailto: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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## FROM THE DESK OF THE Chief Executive Officer

From Monday-Wednesday, March 24-26, 2025, company business decision makers will descend on The Broadmoor in Colorado Springs, Colorado, for the Broker/Owner Conference & Expo. This event is for decision makers to hear the latest industry updates, network with others in their positions, and meet with vendors to find out what's new in technology and services.

# NARPM's 2025 has much in store!

Hard to believe that fall is already here and NARPM® National has already started planning for 2025.

Have you begun setting out your goals for the New Year? I hope that you will include NARPM® National in your goals and attend NARPM® events.

NARPM® can help with property management education. In 2024, NARPM® reduced the price of the education for 3 hours to \$30. In doing this, the classes have been rewritten into a virtual format that keeps them active for all attendees. Check out upcoming virtual class offerings by going to <https://www.narpm.org/education/course-schedule/>.

While you're looking for education, NARPM® collaborates with the National Partners to host webinars on a variety of topics. You can see what is coming up by going to <https://www.narpm.org/education/webinars/>, or did you miss a session you really wanted to see? Check out the archives at <https://www.narpm.org/members/resources/webinar-archives> (you must log into <https://www.narpm.org/members>).

NARPM® will hold the Second Annual Capitol Summit from Feb. 4-5, 2025, in our nation's capital at the Royal Sonesta Hotel in Washington, D.C., Dupont Circle. The planning committee has begun meeting to set up a schedule based on feedback from Members of "Hot Topic." These hot topics will turn into Mastermind Sessions on the first two days of the event, with NARPM® hosting on the final day a Day on the Hill with the federal legislature visits.

With the increase in regulations against the industry it's critical that NARPM® is at the table when issues arise. This is your chance, as the legislator's constituent, to share with your representatives who NARPM® represents and the issues facing the industry. Registration will open soon. Stay up to date at <https://www.narpm.org/legislative/narpm-capitol-summit-2/>.

From Monday-Wednesday, March 24-26, 2025, company business decision makers will descend on The Broadmoor in Colorado Springs, Colorado, for the Broker/Owner Conference & Expo. This event is for decision makers to hear the latest industry updates, network with others in their positions, and meet with vendors to find out what's new in technology and services.

The theme for this event will circle around Growth, Efficiency and Expertise. Members teaching Members, with no motivational talks, is the Broker/Owner Conference goal! Enjoy your time in Colorado while you learn from others. More information can be found at <https://www.narpmbrokerowner.org/>.

From Oct. 20-23, 2025, bring your family and have fun at the Universal Orlando hotel, Loews Sapphire Falls Resort, in Orlando, Florida. The planning will begin shortly after the closing on our 2024 Convention, so watch for details as they unfold at <https://www.narpmconvention.com/>.

NARPM® spent time in September updating and reviewing the NARPM® strategic plan and discussed impacts of issues facing the industry and NARPM®. Education and Advocacy remain NARPM®'s two main goals into the next year. NARPM®'s Committees reported on their progress in meeting the strategies that have been set for them. To see the entire plan, visit <https://www.narpm.org/about/> and go to the bottom of the blue box on the right-hand side. The main strategies of the plan are Chapter Success, Elevating the Designations, Political Advocacy, and Marketing and Outreach.

In closing, remember that NARPM® is changing their membership classification the first of the year. The new definition of a NARPM® membership shall be "an individual actively engaged in the professional delivery of residential management services. This individual must follow their specific state regulatory licensing laws and have completed a course of instruction covering the NARPM® Code of Ethics."

As you receive your dues billing at the end of October, they will be for this one class of membership. This will enable NARPM® to pivot as our companies add new positions and as the residential management industry changes. We're excited to be able to grow into the future!

Please stay safe, and sending our thoughts to those friends who have been adversely affected by Hurricane Helene. Take care! 🇺🇸

**Gail S. Phillips, CAE**  
NARPM® Chief Executive Officer



# Helping your business is our business.

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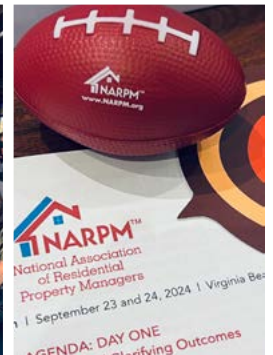
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**Victoria Hecht** is the NARPM® Public Relations & Digital Media Director and Residential Resource Editor.

# A masterpiece of teamwork: NARPM® Strategic Planning 2025

How fitting was it that this year's Strategic Planning Retreat and Board of Directors Training started on National Property Managers Day? NARPM®'s 2025 Leadership and Strategic Planning Committee gathered at the beautiful Virginia Beach oceanfront from Sept. 23-25 to assess progress on the association's two-year roadmap for success and get to know new leaders coming onboard. Later, Leadership bonded over painting and refreshments at Muse Paint Bar in the city's Town Center. Each attendee offered their own take on the inspiration piece and discovered their inner artist. With the strong and complementary blend of styles (just like their masterpieces), it's going to be a terrific 2025. Thanks to Leadership for working to strategically build a strong NARPM® future! 🎨









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- ACH debits:** 33 ACH debits requiring mandates
- Outgoing payments:** Payments to approve (\$180,427.45), Beneficiaries with a balance (\$60.00)
- Tenants:** Tenants in arrears (\$10,165.00), Active tenants
- Properties:** Properties without tenants, Properties not mapped, Properties (\$163,533.46)
- Tenancy agreements:** 15 Tenancy agreements expiring next 2 months
- Maintenance:** 1 New tickets, 18 Tickets in progress
- Portfolio growth:** Bar chart showing Payments received and Management fee income from Dec to Oct.
- Summary:** Management fees (\$15,905.93), Other income (\$45.00)

A mobile app interface is shown on the right, displaying a sidebar menu and a list of items including Incoming payments, ACH debits, Outgoing payments, Tenants, and Properties.



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**Samantha Ferreira** is a seasoned, successful and versatile professional in the rental payments industry with a background in conveyancing and IT, and skills in negotiation, analytics, customer service and sales. She is a respected PayProp platform ambassador and trusted expert in the industry. As Head of Client Services at PayProp North America, Samantha is dedicated to creating value for clients and stakeholders while contributing to the growth and success of the property management industry.

# How often tenants lie and what to do about it

Not all renters are entirely truthful. Shocking, I know!

Recent surveys have shed light on the extent of this issue, revealing that tenant fibs are more common than one might think – and landlords are at real risk if they or their property managers can't sniff them out.

According to a survey from AgentAdvice (<https://www.agentadvice.com/blog/paws-and-property/>), 18% of renters across the United States have lied to their landlords about having a pet. In Florida, 19% of households are hiding unauthorized pets. In Texas, there are 555,125 undisclosed pets.

But it's not just secret pets. Another survey from Compare the Market (<https://www.comparethemarket.com.au/home-loans/features/rental-confessions/>) found that 9.4% of American renters have concealed property damage from their landlord or property manager, while 10% have lied on rental applications. The worst offenders were those between the ages of 25 and 34, with more than 1 out of every 5 admitting to providing false information in the past.

Landlords and property managers are also reporting more dishonesty than tenants are, according to a National Multifamily Housing Council survey (<https://www.nmhc.org/research-insight/research-report/nmhc-pulse-survey-analyzing-the-operational-impact-of-rental-application-fraud-and-bad-debt/>) conducted between November 2023 and January 2024.

A staggering 93.3% of property owners and managers experienced fraud in the past year, an average increase of 40.4% from the previous year. Fake or falsified pay stubs and employment references were reported by over 84% of respondents as the most common type of fraud, followed by misrepresenting information on applications, identity theft, unauthorized occupants or sublets, and finally, fraudulent checks.

To combat this issue, property managers may need to implement stricter screening procedures and extra preventative measures.

Here are some effective examples:

- **Background and credit checks, verifying**

**paystubs and reference letters** can help identify dishonest applicants before they move in – but bear in mind that references can be falsified, too.

Try cross-referencing property records to ensure the owner's name matches the application. While this won't always be foolproof (e.g. a tenant could list the property manager's name instead of the landlord's), a quick phone call can often clear things up.

Similarly, look up an employer's name on LinkedIn to confirm that it matches the employer listed on the rental application.

- **Review public social media profiles** (within legal and ethical bounds) to gather additional insights about a potential tenant's lifestyle and confirm details provided in their applications.

Keep your approach professional: apply social media checks only during the application process and avoid ongoing monitoring once a tenant is approved and moved in. It's best to give tenants the benefit of the doubt to avoid damaging a healthy property manager-tenant relationship.

- **Schedule random maintenance checks** (with advance notice as required in your jurisdiction) to look for signs of an unauthorized animal or occupant on the premises and concealed property damage.
- If you suspect a violation, **remind tenants of the rules of the lease** with a polite yet firm email.
- If a tenant consistently makes excuses for late or missing payments, **consider bumping up the frequency of payment reminders**. An effective property management platform can automate this process for you.

Despite best efforts, there will always be individuals who try to cheat the system. Stay vigilant for signs of tenant deception and keep up to date with today's most common fraud tactics. This can help ensure that you find reliable renters who will respect you and your landlord's property. 🏠



**Scott P. Brady** is the owner of *Progressive Property Management* (with 1,050 doors under management), *Progressive Association Management* (195 communities and 12,000 owners under management) and *Partners Real Estate Group* (94 agents) in Southern California. He graduated from the University of California, Berkeley, with a degree in Comparative Literature (German, Latin and English) and obtained his MBA from Cal State Fullerton in 1993. Scott is married to Dr. Deanna Brady and has three children and three grandchildren.

## Elevate the experience!

In Will Guidara's book "Unreasonable Hospitality: The Remarkable Power of Giving People More Than They Expect," which serves as the fine-dining premise for hit series "The Bear," the author gives numerous examples of how the restaurant where he was the general manager provided unique experiences to justify average meal prices over \$400.

In 2017, Guidara led Eleven Madison Park in New York City to become the world's No. 1 restaurant.

For example, when you enter the restaurant, you don't check in with the maitre d' standing imposingly behind a podium. Rather, the staff has Googled and online searched their guests before they arrive, greet them by name and maybe even know the occasion for their visit.

If a couple is celebrating an engagement, they not only provide a free champagne toast, as most fine dining restaurants do, but they give the couple the Tiffany flutes used for the toast. Tourists receive free

Increasingly, as property values soar, an investment property real estate asset that was a small part of their investment portfolio and net worth is now a very valuable asset, and it is our job to better protect that asset. We need to clearly communicate the value of our management services.

In California, the legislature passes tenant protection laws and measures every year to limit the programs we offer tenants and the fees we charge to them. With the average home price in my primary market exceeding \$1.2 million, tenants are staying longer in their rental and expecting more.

Any management company (and self-managing owner) can collect the rent and enforce the contract, but what are you doing to protect the real estate asset?

As I was once told by the late, great Stephanie Gordon, who managed many properties in the San Francisco area (where rent control and draconian

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**When you elevate the experience, you provide greater value to your owner, and they are less concerned about price. They give you some room for error, and, if you make a mistake, there is more latitude.**

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tickets to landmarks and museums.

On one occasion, a couple was at the restaurant on their last day in the city before returning home and lamented they had neglected to experience a New York street hot dog. Guidara raced outside, found a vendor, purchased a hot dog, brought it to the kitchen to "chef it up" and served it to the guests to their great delight. His goal was not only to exceed the expectations of the guest but to provide one-of-a-kind experiences at every meal.

In property management, do we provide elevated experiences to our clients, particularly our owners? Or, do we call them with maintenance or tenant issues, or only contact them when you have changed their pricing and modified their contract? Do we typically communicate bad news and take the business relationship for granted?

tenant protection measures have been in place for decades), she was not in the property management business, she was in the property maintenance one.

To better protect that asset, we now require that we are additionally insured or have the owner pay for a \$1 million tenant liability policy. Our pricing reflects our commitment to this idea, with "Good," "Better" and "Best" property protection. Our Good program is basic property management with contract enforcement, tenant acquisition, annual inspections and vendor coordination. Our Better program includes \$1,500 of annual maintenance, and our Best includes insurance for loss of rent, property damage and eviction services. The owner chooses their level of asset protection.

We also have rolled out an Owner's Benefit

**Continued on next page**

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Package. For a low monthly fee, we provide detailed inspections of their major systems (air conditioner, furnace, water heater and plumbing); for a bit more, quarterly pest inspections with termite and roof inspections; and the most comprehensive plan includes handyman services and a house cleaning.

This program is a veritable win, win, win and win. The vendor earns monthly subscription income and more importantly, a customer who will call them when their systems need to be repaired or replaced. The owner receives preventative maintenance on their most expensive systems and has more boots on the ground at their property year-round.

We market this program to out of area self-managing owners and use a Trojan horse strategy: Once we are providing the service to self-managing owner's rental, we offer leasing, inspection and, of course, property management services. That owner has a third-party visiting their rental throughout the year and can choose property management services a la carte.

And, lastly, we earn a profit from the program, have fewer emergency repairs and, most importantly, more satisfied owners who enjoy a better property management experience.

After reading Guidara's book, I realized we could do better and offer more owner experiences. We now send an annual investment property analysis automatically to every owner. Every three years, we pay for a drone video of their property, front and back, and send it to them. If the tenant pays as agreed, we mail a \$20 gift card from the owner as a Christmas present.

In association management, when a new community hires us, we send the President a gavel and block with the association's name engraved on it. Why go to these lengths? Why spend this money? When you elevate the experience, you provide greater value to your owner, and they are less concerned about price. They give you some room for error, and, if you make a mistake, there is more latitude. They may refer others seeking superior service and are happy to write a positive review. And for us, we expect them to sell

Continued on page 23 "Elevate"

## A designation is what sets you apart from your competition.

# Be #NARPMSmart

### Designees approved at the August 2024 Professional Development Committee meeting

**Alex Zweydoff, RMP®**  
Allegiant Management Group  
Kissimmee, Florida

**Jessica Barnes Watts, RMP®**  
Aspire Realty Group  
Little Rock, Arkansas

**Todd Ortscheid, RMP®**  
Revolution Rental Management  
Senoia, Georgia

### The Professional Development Committee now approves Designation Packets monthly.

- Please submit your packet by the **15th of each month** to be approved.
- Deadline to submit your packet to receive your award at the **2023 NARPM® Annual Convention** was **Friday, August 4, 2023**.

### You must be a Member of NARPM® National in order to be eligible to apply.

\*\*\*There is a new upload system available to submit your designation / certification documents. To receive instructions to upload your documents to the new upload system, please email: [designationinfo@narpm.org](mailto:designationinfo@narpm.org)

Join the other 1,000+ NARPM® Members who have earned their designations or certifications.  
Contact [designationinfo@narpm.org](mailto:designationinfo@narpm.org) for more information.

The power that comes with increased knowledge and confidence is tangible. It's what sets you apart from your competition. **Professional designations from NARPM® have an impact on your company and your clients and the results translate directly to the bottom line.** Add the credibility of our professional designations to your name and to your company name!

NARPM® designations\* are earned with a combination of property management experience, NARPM® and industry education, and service to the association through volunteer activities. You may have taken clock-hour courses to maintain your license. Imagine the gains when the courses are

specifically focused on what you do as a property manager and are being taught by a property management professional. Take it one step further and envision networking with other experienced property managers from across the country. Earning your NARPM® designation will bring a whole new dimension to your daily tasks.

\*You must be a member of NARPM® National in order to be eligible to apply for a NARPM® designation or certification.

**Many of you have already started the designation process and some of you have all the necessary items to complete your designation. You just have to send them in. What's stopping you?**



Tenant Turner

## *Transform your cumbersome leasing process with Tenant Turner*

Tenant Turner's premier leasing operations platform works for you 24/7 answering calls, responding to emails, and coordinating showings. Backed by world class customer support that's only a click away.



Track metrics and reduce days on market.



Free your time to work on your business, not in your business.



Offer secure self showings with less risk of rental scams.



**Natasha Nowicki** is  
Senior Brand and Marketing  
Manager for Tenant Turner.

## Automate to elevate: *Revolutionize your leasing process*

In the fast-paced world of property management, efficiency and organization are the keys to success. Time is a valuable resource, and the leasing process can easily become a time-consuming and manual endeavor. Let's explore the importance of standardized and efficient tenant pre-qualification and scheduling for property managers.

### **STANDARDIZED AND EFFICIENT PRE-QUALIFICATION AND AUTOMATED SCHEDULING**

In an increasingly competitive market, having a well-structured process that simplifies tenant pre-qualification and facilitates seamless scheduling is imperative. The residents you select directly impact your cash flow, property maintenance and overall business reputation.

By implementing standardized procedures for pre-qualification, you ensure that you're accepting individuals who are not only financially responsible but also a good fit for your property. Moreover, an efficient scheduling system streamlines the leasing process, reducing vacancies and maximizing your revenue potential.

### **TENANT PRE-QUALIFICATION FOR THE LEASING PROCESS**

Pre-qualification serves as the initial gatekeeper in your search for the right tenants. By implementing a standardized pre-qualification process, you can save yourself time, stress and potential headaches down the road. Pre-qualification allows you to filter out individuals who may not meet your specific criteria, whether it's related to their financial stability, rental history or other essential factors.

This step is vital to ensure you only invest your time and resources in prospects who are genuinely interested and capable of meeting your rental requirements.

### **AUTOMATED SCHEDULING FOR THE LEASING PROCESS**

Automating the scheduling process for prospects is groundbreaking in modern property management. It brings a multitude of benefits that significantly impact

efficiency and tenant satisfaction. Manual scheduling can be cumbersome, prone to errors and time-consuming.


With scheduling software in place, property managers can simplify the process, allowing prospects to book viewings and appointments at their convenience, even after office hours. This level of accessibility not only improves the tenant experience but also increases the likelihood of attracting potential renters. Additionally, automated scheduling reduces the risk of double bookings and eliminates the need for unnecessary communication, freeing up valuable time for property managers to focus on more strategic tasks.

### **PRE-QUALIFICATION AND AUTOMATED SCHEDULING SOFTWARE BENEFITS**

In the ever-evolving landscape of property management, technology is a game-changer. Sifting through stacks of paper applications and manually coordinating tenant showings is over. Today, property managers can harness the power of software solutions designed to streamline and consolidate these crucial processes.

Standardized and automated pre-qualification ensures only those who are qualified can schedule an appointment to view your property. Scheduling software automates the appointment process, reducing the risk of calendar conflicts and missed opportunities. There are myriad benefits to embracing these software solutions, from time savings to improved tenant experiences and reduced time spent on the leasing process.

Efficient tenant pre-qualification and scheduling are pivotal for property managers to succeed in today's competitive market. Implementing automation tools can significantly improve your operations, saving time, helping you find better quality leads and reducing days on market.

Technology enables property managers to explore and adopt streamlined solutions to maintain a competitive edge. The future is bright for those who embrace it. 

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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](https://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'm looking to set up an internet-based phone number as our "official" number to prevent people from getting personal phone numbers. My assistant is getting a little overwhelmed with after-hours calls. Would like the following capabilities:*

- *Ability to schedule times for the internet number to ring different physical numbers, i.e. goes to my assistant from 9 to 2 and goes to me from 2 to COB.*
- *When we make calls, the recipient sees the internet number, not the physical phone number.*
- *Everyone on the team can access a shared voice mailbox.*
- *Ability to include foreign based virtual employees. (I don't have any yet, but I'm sure we will in the future.)*

*What do you recommend? Thanks.*

**A** *I'm just getting set-up with Ooma. They offer the features you're looking for; however, I haven't started service yet, so can't speak to the quality of it.*

**A** *We use Ooma's mobile package. It works, but we have received intermittent feedback of calls not going through. We have seen this with notification of a message even though the mobile did not ring. Not sure if that is due to mobile coverage in a specific area. It is currently not a huge issue for us but sharing our experience. Good luck.*

**A** *We've been using Net2Phone for the last year and are very happy with the service. It's affordable, reliable, customizable and offers all features, including a mobile application that allows you to accept office number calls anywhere.*

**A** *We use RingCentral. [It's] a bit more than other solutions like Twilio, etc., but more robust. RingCentral includes an all-in-one solution:*

- *VOIP phone system*
- *Texting*
- *A "slack-like" internal messaging system*
- *Video meetings*
- *Fax (does anyone still use this?)*
- *You can access the RingCentral app from desktop and cellphone, so no physical phone is needed.*

*I use all the features while away from the office via my cell. All of this can be recorded!*

**A** *We use GoTo (formerly Jive). Very similar to Ring Central. GoTo works great for us.*

**A** *We use Zoom Phones. I recommend it. It's easy, and the calls can ring through to an app on your phone, desktop, etc. They also have a lot of flexibility with call forwarding, rules for ringing different people, etc. Pretty economical, too.*

**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>





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**Anne Lackey** is the co-founder of HireSmart Virtual Employees, a full-service HR firm helping others recruit, hire & train top global talent. She can be reached at [anne@hiresmartvirtualemployees.com](mailto:anne@hiresmartvirtualemployees.com).

## Mastering the Money Game: A Property Manager's Guide to Budgeting and Planning

As a property manager, you don't need a lecture on the importance of budgeting and planning. I'm sure you get it.

But what's your strategy for tackling the next calendar year? Do you have a system, and, if so, could it be improved? 2025 is approaching quickly, and it's time to look beyond New Year's Day. Side note: We're nearing the end of the first quarter of this century. What? That boggles my mind. The clock spins quicker as you age, doesn't it?

Anyway, think of the months ahead. How prepared are you? I'm asking questions because foresight is the difference between profit and loss, peace and stress, longevity and flameouts. Success is all about mixing big-picture and strategic thinking with detail-oriented efficiency. And in our hectic lives, it's easy to be pulled in too many directions.

While we can't predict everything that life throws at us, we can certainly prepare for the most likely scenarios.

Start by analyzing your historical data. What were your major expenses last year? The year before? Look for patterns. Are there specific areas of your business that consistently require more investment? This information is gold when anticipating future costs — often, the past truly is prologue.

Assess the value you're getting from your costs. Are you getting a solid return on investment (ROI) on staffing costs, including salaries, benefits, and training? Analyze your technology investments — those property management software subscriptions and cybersecurity measures can add up quickly. It's easy to put these in place and let them remain without analysis. But it's necessary to schedule regular reviews of what you're getting and what might be better.

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**Trust is your most valuable currency in business (or any relationship). And nothing builds trust from property owners quite like demonstrating that you know your way around a balance sheet.**

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That's why I find it helpful to return to the basics and create checklists. It sharpens my thinking. So, let me offer a budgeting and planning checklist that can help you simplify the process. Let's focus on five primary objectives:

- Anticipating and preparing for future expenses
- Making informed decisions about resource allocation
- Setting realistic goals and tracking progress
- Building trust with property owners by demonstrating financial acumen
- Identifying potential areas for cost savings or revenue growth

### ANTICIPATING AND PREPARING FOR FUTURE EXPENSES

No doubt, property management isn't for the faint of heart. It's a field where surprises lurk around every corner, and those surprises often come with a price tag.

And don't forget the importance of building a rainy-day fund. In property management (and life), it's not a matter of if it will rain, but when — and how hard. By setting aside a portion of your income for unexpected expenses, you're not just preparing for the future but buying yourself peace of mind.

### MAKING INFORMED DECISIONS ABOUT RESOURCE ALLOCATION

Now that you've estimated your expenses, it's time to consider resource allocation, which is all about making intelligent choices with your available funds. It's the art of balancing immediate needs with long-term goals, and it's a skill that separates good property managers from great ones.

Start by prioritizing your expenses. What absolutely needs to be done? What can wait? What investments will pay off in the long run? It may be time to upgrade

**Continued on next page**

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that outdated property management software, even if it means tightening the belt elsewhere. Or, perhaps investing in a robust marketing strategy now will lead to significant client growth down the road.

Consider your office expenses, too. Is your current space still serving your needs, or is it time to reassess? And don't forget about those often-overlooked costs like professional services — legal fees and accounting services are essential for smooth operations.

It's not just about cutting costs — it's about maximizing value. Sometimes, spending more upfront can save you a lot in the long run. It's all about making informed decisions based on data, experience, and a bit of well-calculated risk.

### SETTING REALISTIC GOALS AND TRACKING PROGRESS

It's time to pick up the binoculars and look into the distance. Where do you want your property management business to be by the end of 2025? More importantly, how are you going to get there?

Identifying goals is easy. Setting realistic, achievable goals? That's where the real skill comes in. Start by looking at your performance over the past few years. What's your growth trajectory? What areas have you excelled in, and where is there room for improvement?

Maybe your goal is to increase your client portfolio by 15% this year. Or, you may want to improve your operational efficiency by implementing new software solutions. Perhaps you're aiming to expand into a new market or service area. Whatever your goals, follow that old "SMART" metric: Specific, Measurable, Achievable, Relevant and Time-bound.

Goal setting can be fun, but the real work happens in tracking. Set up regular check-ins — monthly or quarterly — to assess your progress. Are you on track? If not, why? What adjustments need to be made? This continuous feedback allows you to stay responsive, adapting your strategies as needed.

Whether a goal is met or missed, tracking offers learning opportunities while also improving your odds for success. I love the credo: what gets measured gets done. It's so true.

### BUILDING TRUST WITH PROPERTY OWNERS BY DEMONSTRATING FINANCIAL ACUMEN

Trust is your most valuable currency in business (or any relationship). And nothing builds trust from property owners quite like demonstrating that you know your way around a balance sheet.

Your property owners aren't just entrusting you with their physical assets but with their financial futures. Show them you're worthy of that trust by regularly providing clear, comprehensive financial reports. Don't just throw numbers at them. Explain what those numbers mean and how they impact the bottom line.

Be transparent about your financial services. Discuss your fees, rent collection processes, and how you're leveraging technology to ensure smooth financial operations. If there are challenges, be upfront, but always come to the table with potential solutions. By demonstrating your financial reliability and ability to navigate choppy waters, you'll build trust that turns clients into long-term partners.

While focusing on your own budget is crucial, don't forget to consider the financial situation of your property owners. Are they facing significant property tax hikes in their area? Has the local real estate market shifted, impacting their investment? Understanding their financial position can help you tailor your approach.

If an owner is under financial stress, they might be more receptive to cost-saving measures. If they're in a strong financial position, they might be open to suggestions for property upgrades that could increase long-term value. By showing that you're attuned to their financial concerns and goals, you further cement your role as a trusted advisor, not just a service provider.

### IDENTIFYING POTENTIAL AREAS FOR COST SAVINGS OR REVENUE GROWTH

Are there any areas where you're overspending? Maybe it's time to renegotiate contracts with long-term vendors

or explore more cost-effective alternatives. Look for opportunities to leverage technology to streamline operations and reduce labor costs. Could you optimize your marketing spend to improve client acquisition rates?

However, cost-cutting is only half the equation. Look for ways to boost your revenue. Could you offer additional services to your clients or tenants? Maybe there are untapped markets in your area or new property management niches you could explore.

Consider investing in staff training and development — a more skilled team can often handle a larger portfolio more efficiently. Are you considering all staffing options?

The goal is to create value — and not just for yourself! Remember that. This may be the most worthwhile realization any businessperson can have. When you help others win, you win. It's so true. You want improved value for your clients and tenants, not just for your business.

Ultimately, the money game in property management isn't just about crunching numbers — it's about strategic thinking and continuous improvement. By focusing on these five key areas — anticipating expenses, allocating resources wisely, setting and tracking goals, building trust with property owners by considering their financial situation, and identifying growth opportunities — you're setting yourself up for success in 2025 and beyond. 🏠



# MEMBERSHIP Growth

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

### PROFESSIONAL MEMBERS

#### ARIZONA

Kim Clarfield  
KAC 1 Property Investments, LLC  
Cave Creek, AZ

#### CALIFORNIA

Mayte Chavez  
Redwood Residential Property Management  
Santa Rosa, CA

Kendall Harrison  
Redwood Residential Property Management  
Santa Rosa, CA

Edward Mc Shan II  
Real Property Management Generations  
Santa Monica, CA

Matthew Martin  
Coastal Oak Property Management  
Los Alamitos, CA

Jennifer Jones  
Loma Linda Properties, Inc.  
Loma Linda, CA

Adam Tomalas  
Bear Property Management Co  
Newport Beach, CA

Joseph Demetry  
Crown Valley Property Management  
Ladera Ranch, CA

Amy Nuccio  
Real Property Management Select  
Fairfield, CA

Spencer Yuan  
Yuan Properties Inc.  
Cupertino, CA

Ana Huntley  
Drysdale Property Management  
Citrus Heights, CA

Brittany Derrett  
Lyon Property Management  
Davis, CA

Neera Dave  
Action Properties Sales & Management DBA of Action Properties Inc.  
Mountain View, CA

Nick Meyer  
The Address Club  
Los Gatos, CA

Andrea Vernerova  
Purpose Property Management Inc.  
Gilroy, CA

#### COLORADO

Michael Nicks  
Allen Property Management  
Manitou Springs, CO

Elizabeth Villegas  
Reflection Realty  
Colorado Springs, CO

Sabrina Gallegos  
Code of the West Real Estate  
La Veta, CO

#### DISTRICT OF COLUMBIA

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S&R Foundation PM Team  
Washington, D.C.

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New Start Property Management  
Bradenton, FL

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The Selby Group  
Flagler Beach, FL

Cindy Kaneer  
Minding Your Assets  
Jacksonville, FL

Blaire Ditmar  
Teak Management, LLC  
Orlando, FL

Shelley Davis  
Remi Emerson Residential  
Orlando, FL

Jewelie Mischley  
Miller Elite Management  
Fernandina Beach, FL

Kevin Wattenbarger  
Five Bridges Real Estate Services Company LLC  
Panama City, FL

Patricia Womack  
Five Bridges Real Estate Services Company LLC  
Panama City, FL

Basil Bethea  
Realty House Commercial Properties, Inc.  
Fort Walton Beach, FL

Nathan DiPietro  
Realty House Commercial Properties, Inc.  
Fort Walton Beach, FL

Heather Campbell  
Florida Property Rental Solutions LLC  
Plant City, FL

Tammy Hall  
Genstone Management  
Tampa, FL

Andra D. Phillips  
Berkshire Hathaway HomeServices Florida Properties Group, CRMC®  
Trinity, FL

#### GEORGIA

Stephen Dunn  
Fifth Principle Properties  
Columbus, GA

Zhiqiang Liu  
AMGA Property Management LLC  
Johns Creek, GA

Brett Harris  
Real Property Management Piedmont  
Atlanta, GA

#### IDAHO

Hailey Paul  
IdaHills Property Management  
Burley, Idaho ID

#### INDIANA

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Richfield Property Management  
Fishers, IN

#### KANSAS

Kirill Shevchenko  
Cornerstone Property Management  
Eudora, KS

Holly Wolfe  
Real Property Management Pulse  
Roeland Park, KS

Mike Kelly  
Property Management of Kansas City  
Prairie Village, KS

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Baltimore Village Property Management  
Baltimore, MD

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Homestruk Properties, LLC  
Boston, MA

Stefanie Marta  
All County Commonwealth Property Management  
Brighton, MA

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Canopy Property Services  
Incline Village, NV

Sonya Haggerty  
HomeSmart Encore  
Las Vegas, NV

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Norton Property Services  
Cary, NC

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Rolesville, NC

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Clay Realty Co LLC  
Raleigh, NC

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Links Realty Group, Inc.  
Charlotte, NC

Allison Papandrew  
First Class Realty & Property  
Charlotte, NC

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The Agency at Pimentel Garcia  
Monroe, NC

Monica Prysock  
Dedicated&Designed 4 U Real Estate  
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Dwelling Network  
Solon, OH

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Crimson Cape Property Management  
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Legacy Real Estate Group  
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Southeast Texas Property Management  
Nederland, TX

Jennifer Johnson  
Select Property Management Group  
San Antonio, TX

Katherine Zuniga  
Select Property Management Group  
San Antonio, TX

Matt Bellamy  
Real Property Management Northside  
Rockwall, TX

Mary Palma  
Keyrenter DFW South  
Mansfield, TX

Pompilio Alfaro  
RE Solutions XV  
San Antonio, TX

Continued on next page

**Continued from previous page**

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Irving, TX

Danielle Roberts  
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Irving, TX

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Elevate Property Management  
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Temple, TX

Bryan Leon  
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Starlight Property  
Management, LLC  
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Property Management OP  
South Jordan, UT

**WASHINGTON**  
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REally Property Management  
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Maggie Wattenbarger  
Five Bridges Real Estate  
Services Company LLC  
Panama City, FL

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Charles Stein  
Compass Property  
Management  
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Jacksonville, FL

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Jazmin Garcia  
Sunshine Residential  
Property Management  
Austin, TX

Chauveye DeMore  
Select Property  
Management Group  
San Antonio, TX

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**5,910**



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Select Property  
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Jeff Tatro  
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Ownwell, Inc.  
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**WASHINGTON**

Kevin Epp  
Up First Management LLC  
Tacoma, WA

**Continued from page 13 "Elevate"**

that property with us in the future.

Elevate the experience by communicating to your owners the efforts you are making to protect their asset. Have semi-annual Zoom calls with your owners, email and mail an annual Net Promoter Score (NPS) survey, and have your managers make a personal call to your owners annually. With these elevated efforts you can study the need for additional charges for your services.

Is it worth the time and potential expense to create these experiences and communicate your efforts? Our NPS for residential management is 9.32 and for association management 8.84 (on a scale of 1 to 10 would the owner or board recommend our services, anything over 8 is "world class" service), and we have over 434 five-star Google

reviews in residential and 262 five-star reviews in association management.

Our "churn," or the percent of residential owners we lose annually, is down to 3%, and we add 5 associations a month.

As Guidara says in the book, "Intention means every decision, from the most obviously significant, to the seemingly mundane, matters." In order to elevate the experience of your owners, enhance your bottom line from the effort and achieve the deep satisfaction of your clients, you must act intentionally and with an intense understanding of what really matters to them.

When you elevate the experience of your clients, you elevate your entire business and this industry. 🏡

Up to ~~25%~~ *100%*  
of your doors  
~~disappear~~ *stay*  
each year

Keep your owners happy and your  
doors under management with Blanket.  
The Property Retention Platform.





# Effortless On-Demand Pest Control for Property Managers



- ✓ Automate Pest Control, Save Time & Effort
- ✓ Get Trusted & Reliable Pest Control Service
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A pest control amenity for your Resident Benefits Program.  
Pest Share turns the expense into added revenue.



1. Tenants submit their pest issue.



2. Pest Share approves service for covered pests.



3. Professional treatment is performed.



4. Tenants enjoy pest control covered by rent!

It's time to work on your **business,**  
not on your **weekends.**

**Automate** your property  
management tasks.



# REGIONAL Communications

CONNECTING THE EXPANDING NARPM® MEMBERSHIP ONE REGION AT A TIME

That's Regional  
Vice President



Pacific and Pacific Islands Regions RVP **JJay Jensen, RMP®**, is general manager of Mainlander Property Management, CRMC®, in Lake Oswego, Oregon, and has a passion for small business and the processes that make a company successful. In his spare time he enjoys spending time with his family, skiing, woodworking and sports.

## The RVP Bulletin: Proactivity now reduces stress later

As property management companies, we often find ourselves caught in a whirlwind of activity during peak seasons. The constant influx of requests, work orders and lease renewals can leave us feeling overwhelmed and stressed. However, by adopting a proactive approach, we can significantly reduce stress and improve efficiency.

I will use my sister as an example. She is a person who has mastered time management and is uber organized.

Many years ago, we got family pictures taken during a summer family get-together. Shortly after we got the pictures back she immediately ordered her holiday cards. I sarcastically reminded her that the holidays are over four months away.

She quickly responded, "Yes, but this is one less thing I must worry about then! I know I am going to do it, and I am going to have a lot of other things going on during the Holidays, so why not do it now."

This proactive mindset can be applied to our businesses in numerous ways.

For instance, when a property becomes vacant, why wait for a tenant to move in before conducting a

pre-move-in inspection? By completing this task early, we can identify and address potential issues, ensuring a smooth transition for the new tenant.

Similarly, before a tenant moves out, we can line up vendors to handle necessary tasks like post-move-out inspections and maintenance turnovers. This proactive approach can streamline the process and minimize stress and vacancy time.

I will relate this to our Chapters. In the coming months, we will have Chapter compliance due, but why wait until then to gather all the items for submission?! We know this is coming every year, and the list is relatively the same year after year. So, why not start now to gather those items and put them in a folder so they are ready to go? As we plan our next year, we can create a folder where we can add the necessary items as the year goes along.

By proactively planning and addressing potential issues, we can create a more stress-free and efficient work environment. This not only benefits our businesses but also improves our overall well-being. It's time to shift from reactive to proactive property management. 🏠

### Northwest: Cyndi D. Moore, MPM® RMP®

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

### Pacific: JJay Jensen, RMP®

California.

### Pacific Islands: JJay Jensen, RMP®

Hawaii.

### Southwest: Ben Parham, RMP®

Nevada, Utah, Arizona, Colorado, New Mexico.

### Central: Angela Holman, MPM® RMP®

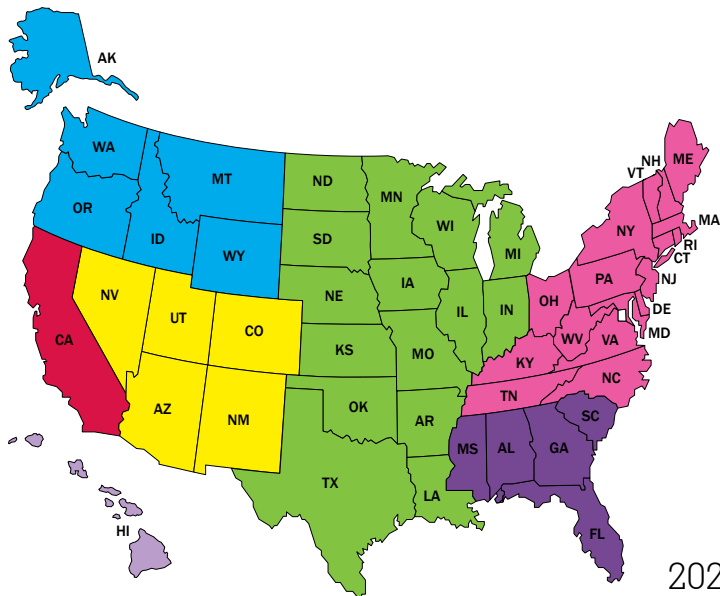
North Dakota, South Dakota, Nebraska, Minnesota, Iowa, Wisconsin, Illinois, Michigan, Indiana, Kansas, Oklahoma, Texas, Missouri, Arkansas, Louisiana.

### Atlantic: Steve Pardon, MPM® RMP®

Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, Pennsylvania, New Jersey, Delaware, Maryland, Washington DC, Virginia, North Carolina, Ohio, West Virginia, Kentucky, Tennessee.

### Southeast: Katie McNeeley, MPM® RMP®

South Carolina, Georgia, Florida, Alabama, Mississippi.



2024

# Property maintenance software that's a win for all your stakeholders

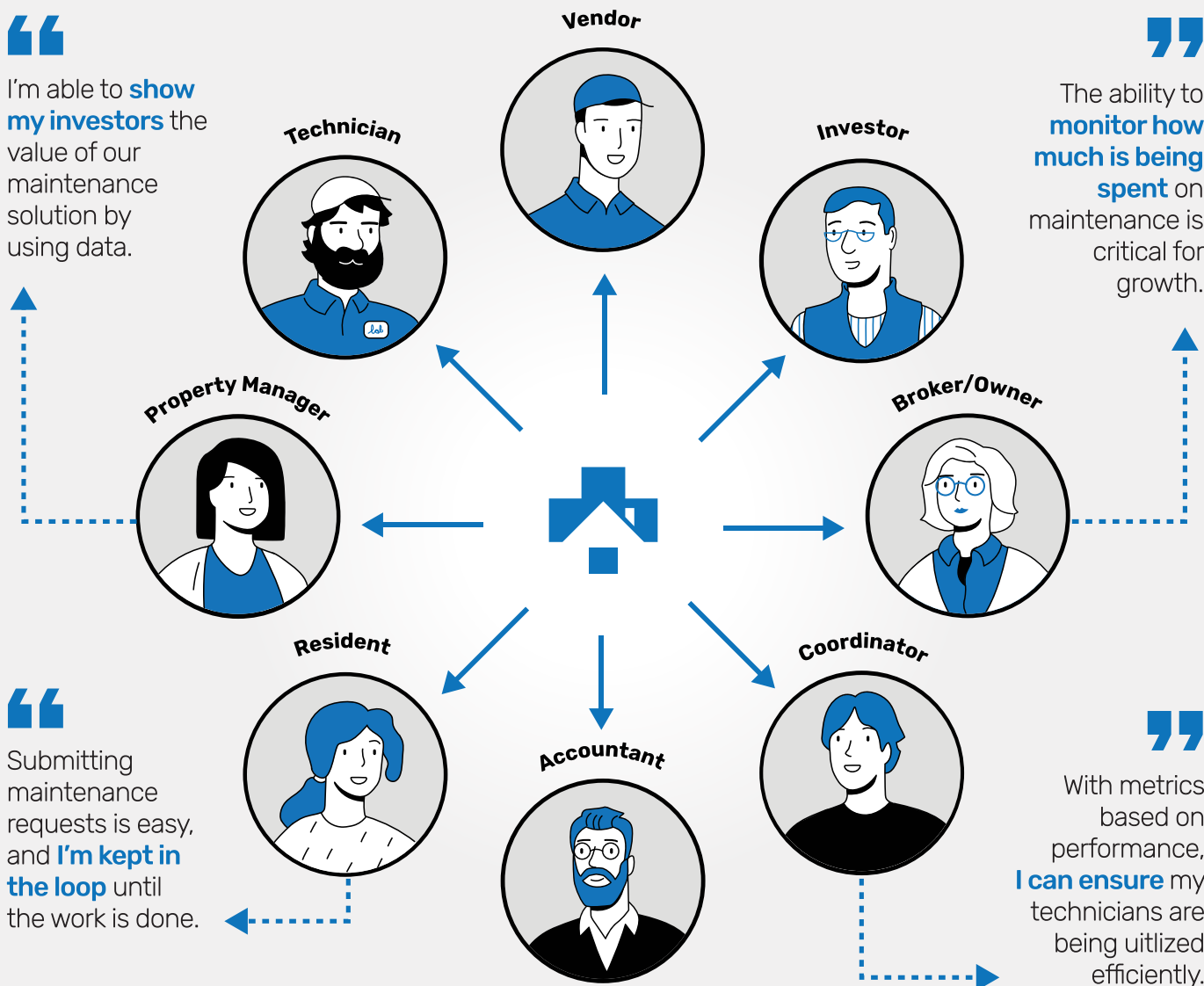
*Melding* all key players together in one powerful maintenance solution to ensure world-class outcomes for all parties involved.



I'm able to **show my investors** the value of our maintenance solution by using data.



The ability to **monitor how much is being spent** on maintenance is critical for growth.



Submitting maintenance requests is easy, and **I'm kept in the loop** until the work is done.



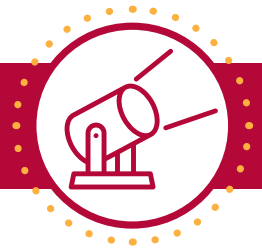
With metrics based on performance, **I can ensure** my technicians are being utilized efficiently.



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# CHAPTER Spotlight

GET TO KNOW THE EXCELLENT NARPM® CHAPTERS ACROSS THE UNITED STATES



**Tim Shaw** is the owner of PMI Northbay in Fairfield, California, and President of NARPM's Alameda/Contra Costa Counties Chapter.

## Alameda/Contra Costa Counties: Strong leadership + education = healthy Chapter

In a post-Covid business world, our Alameda/Contra Costa Counties Chapter has fared well. Our Chapter benefits from strong leadership with our current board, past board, and support of both Members and Affiliates alike.

In March 2024, our Chapter received formal NARPM® recognition for retention of Members at 106%, and our membership continues to grow. Recognition for this can be attributed to the efforts of both current and past leadership.

Because our Chapter is in California, the ever-changing laws keep things interesting for property managers. We have taken a proactive approach to educating our Chapter Members by hosting informative presenters at our monthly meetings, including several attorneys, to present information on law changes surrounding housing vouchers, including Section 8, and the application process.

In California, everyone must accept housing vouchers and, as of this year, the application process has changed as it relates to any applicant with a voucher, so property managers are required to

change the way they process applicants presenting with a voucher.

We face challenges and must rely on our local experts to successfully navigate the system and understand the process to better support our communities. We're fortunate to have a representative from a Fair Housing organization in our area speak at some of our meetings. The insight into the continuous changes has been helpful for our Members.

Our Chapter continues to build strength and grow monthly. We encourage growth of both our Members and Affiliates. Recently, we had an Affiliate appreciation luncheon, and every Affiliate who was in attendance had a few minutes to share about their companies' services. This was both informative and well received by all.

While the numerous law changes can be challenging, they help us look at various topics in a different light, promoting opportunities for both personal and professional growth. 🏠



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