

p7

Discover how competition can be your friend in more ways than one.

p14

A first-time Broker/Owner Retreat attendee tells what really happens in Vegas.

p15

Maintain consistent tenant screening and avoid fair housing complaints.

RESIDENTIAL Resource



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



Working with your competition... Say What?

One of the challenges that most property managers face is that they are competing with other businesses just like their own. Collaborating with similar businesses may feel risky and unlikely to yield positive results. Learn how two NARPM® members cut costs by taking a chance on collaboration.

See page 7.

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IN THIS ISSUE June 2013

The mission of the National Association of Residential Property Managers is to support professional and ethical practices of rental home management through networking, education, and designation.

FEATURE ARTICLES

- p7 Working With Your Competition. . . Say What?**
Nicholas Cook, RMP® candidate, explains how an unlikely situation of collaboration made sense for two NARPM® members, who might otherwise be considered competitors.

- p14 What Really Happens in Vegas?: Broker/Owner Retreat**
Brad Larsen, RMP® candidate, is not keeping secret what happens in Vegas at the Broker/Owner Retreat. Share the experiences from his first-time attendance at this event.

- p15 Avoid a Fair Housing Complaint: Consistent Tenant Screening**
Joe Inge, RMP® candidate, looks at the legal, ethical, and potential damage any fair housing complaints can have on your firm's reputation and license status. He offers some suggestions to maintain consistency.

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**JOIN US ON THE FAIRWAY OR
FOR "TUNES ON THE TERRACE" AT
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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.

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PRESIDENT'S Message

“Finding and retaining good tenants is a learning process, but being conscientious about who you want to lease to can pay off. Establish what an ideal renter means to you.”



I'm enjoying a beautiful, Sunday morning in June with a cup of coffee and it is going to be hot in Seattle today. For any of you who know Seattle, hot sunny days are hard to come by, however, when we have them, they are spectacular. It also reminds me that school will be out soon, vacations are in the works, and LOTS of tenants will be moving... which means extra hours at the office. To help minimize the time spent at the office and maximize the time I get to spend in the sun with my family, my dogs, and my friends, while sipping on a good glass of wine, I need to remember basics. Your "Key to Excellence" this month is to remember to take that time to find the perfect tenant.

Finding that perfect tenant can be time consuming and a very tough task. No matter how a prospective tenant may dress or whether they come across as very genuine and trustworthy, there is no guarantee that what you see is what you get.

Recent research found that over 50% of landlords have experienced rent delinquencies in the last 12 months. There can be a variety of reasons why a tenant may have problems paying the rent. There are other factors that make a bad tenant, such as tenants who damage property, exhibit anti-social behavior,

or attempt to sub-let the property. Sometimes, when you get so busy, you fail to make simple checks on tenants before handing over the keys to the rental properties you manage. Below are some things to remember when screening your prospective tenants:

Go and visit the tenant at their property! As landlords, try to visit the prospective tenant at their current address. That way, you can get a picture of the state of the property they are currently leasing (or renting). When you initially speak with the tenant, mention you want to meet with them at their current address and if they say no, or rush you off the phone, you can tell something could be wrong. What are they hiding? Visiting the tenant at their existing address can be the best reference you get.

Always think cautiously! When tenants are in a hurry to move in or offer rent up front to secure the property, without allowing time for the correct background checks to take place, it's important to exercise caution. Approximately 1 in 20 tenants processed has one or more undisclosed addresses.

If your prospective tenant is stalling, that's another red flag. Most tenants are happy to cooperate if they have nothing to hide. Holding up the process of moving into their

new rental property is unusual if everything is above board.

Some tenants do not appreciate being checked! A recent case uncovered that the employment details of a prospective tenant were false. This tenant could have potentially slipped through the net because the contact name provided was an employee of the company listed as the employer. The contact was providing a favor for a friend. The application might have been successful if it were not for the fact that the prospective tenant couldn't provide back statements showing salary payments.

As property managers, we've heard the tenant say "I have been living out of the country for two years" or "I have been living with parents" when, in fact, they may have left their previous property unannounced. Chances are they may have left the property in a mess and not paid the last month's rent or many previous months for that matter.

Trust your instincts! You may not want to

Continued on page 11 "President"

James Emory Tungsvik, MPM® RMP®
2013 NARPM® President

NARPM®'S KEYS by President Tungsvik

My shout-out this month goes to all the NARPM® Regional Conference Chairs and the Broker/Owner Retreat Chair, along with the California State (CALNARPM) Conference Chair. How lucky I was to attend every one of these events and I learned something new each time. Each of you did an amazing

job that allowed all of us to network, learn, and become better property managers.

- Eastern Regional Conference Chair - Daniel Scott, MPM® RMP®
- Central Regional Conference Chair - Tracey Norris, MPM® RMP®
- Pacific Southwest Regional Conference Chair - Darlene Higa, RA MPM® RMP®

- Broker/Owner Retreat - Chris Hermanski, MPM® RMP®
 - Northwest Regional Conference Chair, - John Parker, MPM® RMP®
 - California State (CALNARPM) Conference Chair - Robert Thomas, RMP®
- Thank you to all!

From the
DESK of the
Executive Director



Gail S. Phillips, CAE

Staff wants to ensure we have the members' input when looking at new products and services, or just enhancing a current one.

Are you preparing for the summer, when you can, hopefully, take time off to be with your family? Summer is a great time to recharge your inner batteries from a stressful first-half of the year. Don't forget, NARPM® is here to help, whether it is through the discussion boards (<http://www.narpm.org/members/list-serves.htm>), chapter meetings, or NARPM® webinars (<http://www.narpm.org/education/education>). To gain ideas on how to handle your business, we are here. These are great benefits that NARPM® brings to the members and there are many people ready to help. Take advantage of what NARPM® brings to you as a member!

Do you take the time to answer the surveys that are sent from National? The staff wants to ensure we have the members' input when looking at new products and services, or just enhancing a current one. This is your association, and we want to make sure we bring benefits to you, the member. The strength of NARPM® is the participation of members within the organization. This is why we want to make sure you have input. Please take a few moments and fill out those surveys.

NARPM® has just concluded the Nomination interviews to fill the open positions in the 2014 leadership. You will be receiving information on casting your vote for these new leaders. Please take a moment to vote, as this is your association. If you are interested in finding out more about becoming a future leader, log-in to narpm.org and check out the "Become a Leader" tab under Members Only.

As you are aware, the National Convention will be held in La Jolla (San Diego), CA this October. What an outstanding program the committee has established! Education will continue through the last day and the event will be closed with a little humor, as well as a chance to help out the Past Presidents' 2013 charities during the NARPM® "Keys To Excellence" Gala/

Casino Night and Dinner. Look for your schedule and registration in the mail and note that there have been several changes from previous conventions. The Past Presidents are even getting involved to do a speed networking session with the members. It promises to be one of the best conventions ever for NARPM®. We are going to "juggle" the schedule, and bring some "humor" to your stressful business. Make sure your hotel reservations are made early, so you can be in the main hotel. October in San Diego is a wonderful time of the year, and we are on the University side of La Jolla. All you "yuppies" out there will love it! For more details go to <http://www.narpm.org/conferences/index.htm/index.htm>.

In closing, the exciting news is that NARPM® has added a new team member to the management staff. We are pleased to welcome Alice Baldwin as Member Services Director for NARPM®. She will be working with NARPM® leaders to bring additional benefits to the members, while supporting the Regional Vice Presidents and Chapter Leaders to build stronger chapters and leaders. Alice brings extensive experience in member services and marketing, and previously worked for The Walt Disney Company. She will also be working with the volunteers to assist with the Regional Conferences. Alice will take on the staffing portion of these events that has not been there in the past. Please make sure to give Alice a warm NARPM® welcome when you see her at the upcoming National Convention.

I personally thank each of you for supporting NARPM® and the staff. We are fortunate to have such great members working with us! 🇺🇸

Gail S. Phillips

Gail S. Phillips, CAE
NARPM® Executive Director



Working With Your Competition. . . Say What?

Competition is your friend. No really, I mean it. Competition can really be your friend. Sure, as members of NARPM®, we share ideas and war stories, but what about sharing more?

I started my property management business out of a home office. As a member of NARPM®, I attended local chapter meetings to get to know other members in my industry. Some people I got to know causally and others a little bit more.

Initially, I started having periodic meetings over coffee with another member of the group. We were in similar stages of our business and wanted to discuss ways to improve efficiency, cut cost, and grow.

After about a year of discussing ideas, I mentioned that I was looking to move into a real office, but needed to keep costs down. My friend indicated that he had been in his office a year and loved the area, but was also considering moving. After some discussion, we tossed around the idea of sharing office space. But wait, we are direct competitors, right? Yes. However, owners rarely came into our office and tenants only on occasion and they wouldn't necessarily care. What about walk-in traffic? Well, we decided we would figure that out as we went, but that the idea made sense.

Long story short, I ended up moving my office into his office space (Though we maintain entirely different companies and portfolios). He cut his overhead and I found a commercial space for a fraction of the cost. It has worked great.

Next we thought, what if we could do this with other stuff? He had a leasing agent that was slammed some days and other days would have little to do. After some discussion, we agreed to start sharing the leasing agent. The cost would be based on our respective portfolio sizes and we would reimburse the leasing agent actual mileage.

Don't get me wrong, before implementing this, it did take a great deal of work. We both had different software systems and hadn't really developed office policies, job descriptions, interview questions, etc.

Why is this important? Well, aside from the already demanding day of a leasing agent, the last thing we wanted to have happen was for them to learn two different systems. Learning two different systems would


not only be more difficult for them, but would likely increase the rate of errors, and potentially contribute to burnout, both of which we wanted to avoid. In the end we were able to still keep our original software programs, but build policies around everything else. We utilized identical forms, timelines for inspections, late rent policies, lease break policies, and move-in/move-out procedures.

In order to keep everything straight, we not only wrote a manual for the office, but we created a collection of efficient checklists for the leasing agent to follow. This allowed them to run on autopilot for many of their duties.

Did we run into road blocks during this process? Occasionally, but more than a year later, we were still pleased with the results of our collaboration.

Next we decided to tackle maintenance by hiring a full-time technician. This proved to be a little more challenging since items such as inventory, billable hours, preference of work orders, and general costs had to be sorted out. With that said, I am pleased to say this arrangement has also been successful. We have more control over repairs, a key employee who is a valuable resource, and access to another revenue stream.

Another recent benefit that we have both been able to enjoy is the acquisition of a copier for the office. Prior to this purchase we used separate printers, but due to the recent growth of our portfolios and office staff, it was time for a change. At first, this decision was a little intimidating because copiers were fairly expensive and neither of us knew much about them. After meeting with a couple vendors and doing some research, we did purchase one. Because of our alliance, we both got access to a powerful machine for half the cost.

Ultimately, our strategic partnership has given us access to more resources for less. How this alliance will continue to develop is unclear, but for now I couldn't ask for a better arrangement. Rather than pulling my hair out because of overload, I am able to do what I love and that is GROW my business. So, the next time you look at your competition, recalibrate your assumptions. There may just be a strategic partnership there. 



Nicholas Cook, RMP® candidate, is the Owner/President of Sleep Sound Property Management, Inc. He holds a Bachelor's degree in Real Estate Finance and a Minor in Real Estate Development from Portland State University. Prior to forming Sleep Sound Property Management, Inc., Nicholas bought and sold houses privately for five years. He has been a member of NARPM® for three years and currently serves as the Vice President of the Greater Portland Chapter of NARPM®.

LEGISLATIVE Scoop

KEEPING OUR MEMBERS CURRENT ON THE NEWEST INDUSTRY LAWS AND POLICIES NATIONWIDE



Claire Schwartz, RMP[®], MPM[®] candidate, and REALTOR[®], GRI, is Broker/Owner of Claire Schwartz & Associates, LLC, managing approximately 200 properties. With a total of over 25 years business experience in Virginia, Pennsylvania, Washington DC, Maryland, and in Florida since 1990, her clients in seven Central Florida Counties have included builders, developers, and private and portfolio investors. An advocate for professionalism through education, Claire has served as Legislative Chair for the Orlando/Central Florida Chapter of NARPM[®] since 2011, and this year, also serves as NARPM[®] Florida State Legislative Chair. Claire is the immediate past Chairman of the Property Management Sub-Committee of the Orlando Regional REALTOR[®] Association (ORRA) and has been instrumental in establishing a mutual affiliation between the Orlando/Central Florida NARPM[®] Chapter and ORRA, setting the stage for other NARPM[®] Chapters who are forming joint affiliate memberships throughout the state. ORRA will be hosting their first NARPM[®] Designation Course in August 2013.

Rally In Tally

According to Webster's Dictionary, a rally means "to join in a common cause." On April 9-10, 2013, NARPM[®] members from throughout Florida joined the thousands of Florida REALTORS[®] who make the annual trek to our State Capitol in Tallahassee on "The Hill" for Great American REALTORS[®] Days (GARD).

This may appear to be just a big two-day party (and don't get me wrong, we have a great time), but RPAC (REALTORS[®] Political Action Committee) is a strong and powerful organization and the State Capitol knows when the REALTORS[®] are in town. Since NARPM[®] issues and concerns often mirror those of REALTORS[®], it makes sense to capitalize on their recognition. After all, many Florida NARPM[®] members are also members of their local Board of REALTORS[®]. We have forged a good relationship between NARPM[®] and the Board of REALTORS[®] in recent years. Florida REALTORS[®] Key Contact program assigns at least one REALTOR[®] to each House and Senate member. This person develops a relationship with his/her Legislator and is out front on behalf of the Association. Building that trust and recognition goes a long way. We proudly wear our NARPM[®] name badges around the Capitol and we introduce ourselves as NARPM[®] members and property managers at every opportunity. As Legislative Chair, I am the Florida NARPM[®] Key Contact. I have found that the best way I can represent the concerns of the property management industry, is to stay in communication with the Florida REALTORS[®] Public Policy Office and make sure our bills are on their radar.

The work begins months prior at Florida REALTORS[®]



offices, just steps from the State Capitol. The Public Policy Team, led by John Sebree, works tirelessly to identify the issues and to track legislation that affects our industry and real estate as a whole. They direct us, prepare us, and join us on our two-day marathon.

Each state has a different legislative schedule. Some meet throughout the year, others meet on a part-time schedule and everywhere in-between. Florida Legislators meet each year in March for a 60-day legislative session


(with exceptions). During this time, every PAC (Political Action Committee), organization or individual must compete for an audience to hear their issue, so preparation is a must. Once you have their attention, it is important to present the talking points with knowledge, clarity, and brevity. With only 60-days and with an average of 2,000 bills introduced each year, your time to leave an impression is limited.

Our responsibility is to stay informed and communicate the message. The work does not end when you return home. It is important to follow up with your legislators after your visit.

- Send them a thank note for taking the time to meet with you. Make sure to reference the bill by name or bill number. Even if they do remember you, they may not associate you with the bill for which you were requesting their support. Remember that they see a lot of people daily.
- Sign up to receive a "Call for Action" when issued from your local NARPM[®] Chapter, Board of REALTORS[®] or other associations who participate.
- Send your own email with a "Call to Action," but keep it brief, and most importantly, put the bill name or number in the subject line. Legislators receive thousands of emails each day. They may delete many, but not until they have seen the subject line.
- Use a branded email signature with your NARPM[®] affiliations and designations.

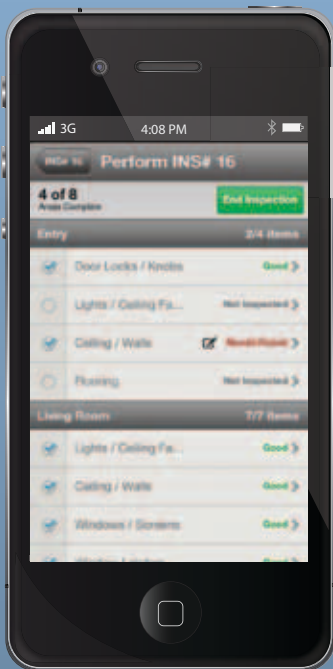
How can you improve your chances of being heard?

- First, you can start by supporting a campaign. If you can't donate money, give your time.
- You should visit your Legislators in their District Office when they are not in session. Don't wait until you need a favor or have an issue. When you visit your State Capitol, they will remember you, and believe me, they enjoy seeing familiar faces from home and appreciate your visit.
- Ask them what you can do for them.
- Get to know their staff and aides because they are their right-hand assistants and have more time to get your message across to the Legislator.

The legislative process is not only something every American should experience, it is the responsibility to which every NARPM[®] member should commit. For those skeptics who don't believe that one person can make a difference, I have proven otherwise (but that's another article). It takes just one person, one voice, and that can be YOU! 



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CHAPTER Spotlight

SHEDDING SOME LIGHT ON THE EXCELLENT NARPM® CHAPTERS ACROSS THE UNITED STATES



Jennifer Bajema, RMP® candidate, is COO of Access Property Management Group in Grand Rapids Michigan. She started in Property Management by working for another company while buying investment properties with her husband, Justin Bajema. Together they founded Access in 2008 after seeing the need in their market. She has been a NARPM® member for two years and is an RVP Team Member for the North Central and Northeast Regions. Jennifer loves spending time with her husband and daughter, running, horseback riding, and snowmobiling through the beautiful, pure Michigan wilderness.

In order to attract people to our meetings we needed to get to know our fellow managers.

West Michigan (Chapter in Formation)

I will preface this article with the information that we are a Chapter in Formation in West Michigan. We are living it as I write this. We are making the mistakes, creating the collaboration, and watching our community grow as we meet on a monthly basis. I certainly don't know all the answers to make it a perfect process, but I absolutely love watching the growth that is happening in our area, so we must be doing something right.

1 Create a Network. NARPM® is a not-so-widely-known organization in our state. We had only a handful of members in the area with the majority from our company. As a very conservative, "don't spill your beans" community, it has been difficult to break down some people's preconceived ideas of "just another" industry association. In order to attract people to our meetings, we needed to get to know our fellow managers.

2 Send out an initial survey. Before I even started a chapter, I sent out an email survey to as many property management professional emails I could find. I kept it short, as I have found this to be more effective. After introducing myself and briefly describing NARPM® in my email, I asked a question about interest, meeting day and time, and a list of choices for speakers. This feedback was extremely helpful in planning for our meetings.

3 Seek out advice from NARPM®. As I was contemplating creating a chapter, I contacted my RVP, Deb Newell, MPM® RMP®, and received great tips for starting the chapter. She has been quick to respond to my questions and is helping us get started in becoming a Chapter in Formation. I know I can reach out to a number of other members as well if I run into any obstacles throughout this process.

4 Bring in Great Speakers. Think community leaders, seasonally important vendors, hot topic vendors, and topics that cause a lot of stress to your industry in your area. For us in West Michigan, some of these "hot topics" are Lead-based Paint, Fair Housing, Mold and Waste Water Clean-up,

and City Inspections. Because NARPM® is not well known in our area, people are initially coming to the meetings for the content, and not because it is NARPM®. If their initial introduction to the meeting is a sub-par speaker, the value will not be seen. Sending out the survey to managers prior to starting was a HUGE help in knowing which speakers to begin scheduling.

5 Don't be afraid to be BOLD. As I am seeking out speakers for our meetings, I remind myself of the value of the people that will be sitting in the room. I am pulling together large and small, influential, property management company OWNERS that want to make their companies better. Instead of these speakers educating a group of individual people, they are affecting thousands of properties.

6 Schedule Speakers in Advance. The advice I received from Deb was to schedule six months in advance. As any typical entrepreneur, in our effort to get the ball rolling, we started before we had these in place. We scrambled to find speakers the first couple months. Besides the stress of trying to find a speaker at the last minute, I quickly realized that great speakers are busy people and need to be scheduled at least three to four months out.

7 Educate your Speakers. Let them know who they will be talking to, but not in the taxi driver "You talkin' to me?" kind of way. Your speakers will be much more interesting and effective if they know what their listeners want to learn about. I found this out the hard way when our speakers kept including phrases like, "I am not sure what topic we should focus on" or "Let me know if I am telling you something you already know" in their presentation. You could do this through a couple of different ways: 1) Ask for their presentation in advance and "pre-screen" the agenda; 2) Give them a list of interesting points collected from your attendees; and 3) Describe the makeup of your meeting attendees to the speaker in advance to help them prepare.

Please feel free to contact me in a couple of months and I can let you know what worked. 🏠



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**MAGNETIC
trim**



Continued from page 5 “President”

be best friends, but still, any friction you feel up front could be an indication of things to come later down the line. We suggest you do all the credit checks you need. As stated earlier, meeting the tenant in their current environment (if you can) is one of the most important checks and it's free of charge, of course!

In order to find the perfect tenant, you must first be able to define what that means to you. Think about the renters you have had in the past. Think about what you liked and disliked about them. In general, you probably want an individual who pays their rent on time, takes good care of your property and isn't a difficult person. If you can identify and understand who you want your renter to be, you can more effectively advertise and attract them to your property.

While no one wants to be a scrooge, it is important, as property managers, that you protect your owner's investment. You know what is and is not acceptable on your property. When interviewing a potential renter, bring your expectations to the table and explain them thoroughly. If you are up front from the beginning, you have a better foundation on which to build the tenant/property manager relationship. Explain to the renter how you handle problematic issues, such as late payments or bounced checks. Review the lease and go over consequences for lease violations. Be friendly, but firm, during this process, so the tenant knows you mean business.

As with children, you must practice what you preach when it comes to the renter. If you set expectations for the tenant and then waiver when he or she falls below the standard, you are doing a disservice to yourself and your leaseholder. For example, when your renter pays the rent late and your policy calls for a late fee, don't

waive the fee out of courtesy. By showing leniency, you send the message that you aren't serious about the lease agreement. This can open the door for your tenant to take advantage of you and the relationship you share.

Always be professional and courteous to your tenants. They will respect you for it. If you are a nice landlord who doesn't get emotionally charged during disagreements with your renters, you are more likely to retain them.

Finding and retaining good tenants is a learning process, but being conscientious about who you want to lease to can pay off. Establish what an ideal renter means to you. Seek out that renter and build a good relationship with him or her. By doing this, you will improve your experience as a property manager and generate income for your company without a lot of follow up headaches brought on by picking a not-so-good tenant.

Finally, if you aren't confident in your assessment abilities, work with a screening company to assist you. As a NARPM® member, you should take full advantage of all the national screening companies with which we have partnerships. They do all the legwork for you in screening prospective tenants' credit, checking references, running criminal background checks, etc. They will help you weed out the not so good tenants and focus your energy on finding that perfect tenant for your property.

In closing, if you do all the inquiries needed on the front end, you will have a great relationship with your tenant. This will give you the extra time to enjoy the things in life you love, outside of property management. 🏠



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Put Your Best Foot Forward

No matter how spectacular your property is or how many one-of-a-kind amenities you may offer, unless you are marketing your property properly, you are just another face in the crowd.

These days, you can get a lot of impact without spending a lot of money, thanks to the power of the web and the additional offerings it provides. Don't discount your traditional sources though; with the right placement you may still gain a lot of bang for your buck!

TRADITIONAL ADVERTISING

Newspaper Advertising

You won't get any more traditional than this format! Now that most newspapers have also moved to duplicating their publication online, your ad will be available to a wider audience. Many out-of-towners will begin their search here. All you need to include are a few details about the property, such as number of bedrooms, location, and price. Be sure to prominently display your website address to direct users to obtain more information about your properties.

"For Rent" Signage

Although you won't reach the masses with this technique, it can and will display that this property is available for those that are interested and may be driving around the area. Or so I thought until I talked with Rex Eagon, President of EasyAds. He referenced a National Association of Realtors (NAR) study which found that the use of yard signs as an information source has increased from 36% in 1999 to 55% (59% for the 18 to 24 age group) in 2011. Add in QR codes and/or text messaging (more on these approaches later in this article), and you have bridged the traditional with the present.

Signage also may help to drive word-of-mouth advertising for others that live in the vicinity. Those who have found the property through other sources and are interested in receiving more information, will also find the yard sign helpful when attempting to locate and identify your property. Again, make sure that your website address is prominently displayed on the sign.

Direct Mailings

For certain markets, sending direct-mail postcards may be an appropriate mechanism to get the word out.

Postcards can be easily tailored to advertise the specific property, and some software packages allow direct mail-merge of the information to third-party printers. For full-color front and back printing with mailing, your cost is significantly under a dollar per postcard including postage and mailing.

Word-of-Mouth Advertising

You simply cannot get any advertising that is more valuable than word-of-mouth. If you have current tenants who are satisfied, let them know of your current vacancy, as they may have a friend or family member that is currently looking. Your current residents may also be looking to move to a different or nicer location. Also inform your friends and business associates so they may inform those within their networks as well.

Post Flyers

One way you may also drive word-of-mouth advertising is to create flyers featuring your available property to place upon billboards within your local community (churches, schools, community centers, restaurants, etc.). People will be passing by these quickly, so just have the relevant information such as number of bedrooms, location, and rental price, along with your contact information and one picture of the property. You'll want to save the details and additional images for the website you will drive them to via a web address or QR code.

WEB ADVERTISING

Internet Listing Service (ILS)

Many people searching for rental properties are foregoing an initial search in traditional printed formats, such as the newspaper, in favor of digital media to glean the information for which they are looking. Many of these services such as Craigslist, Trulia, Zillow, and Rental Homes Pro will provide listings for free or for a minimal charge and allow you to include multiple images of your property, as well as a detailed listing of available features. These sites will also allow prospective tenants to contact you directly and locate your rental property on a map featured within the online ad. See the *Technology Matters* article in the January 2013 *Residential Resource*, pages 16-17, for an in-depth review of this channel.



Social Media

Millions of people use an array of social media sites such as Facebook, Twitter and Google+. Your company should be taking advantage of this power by having an account through each of these offerings. Your ability to reach scores of people with a single post is unprecedented!

Interactive Web Brochure

If you would like to separate your property from the pack, consider having an interactive web brochure created. Although this medium may not necessarily be mainstream yet, you can provide the traditional print reading experience with the bonus of digital enhancements, such as streaming video, dynamic slide shows, and active hyperlinks to access information directly from your website without the necessity of any downloads. Consider this approach particularly for advertising higher-priced rental properties.

ADDITIONAL RESOURCES

Quick Response (QR) Codes

Traditionally, property flyers have featured a phone number or web address for prospective tenants to gather more information. Prospects could either take that information with them by copying it to another piece of paper or tearing off a paper tab at the bottom. They had to not only keep up with these additional pieces of paper, but they also had to remember to follow up to see the information at a later time. The rapid increase in the use of smartphones allows for the gleaming of said information in real time and the adoption of QR codes have made that even easier.

Adding a QR code to a flyer you have posted will allow for those that scan it to instantly be directed to your web page or the interactive web brochure you have created. This allows the spark of interest that was initially created by your flyer to be followed up in real time. Include the website address on the brochure for people that are resistant or not familiar with QR codes.

Don't make the number one mistake of not modifying your website for mobile presentation. Many spend a great deal of effort to include QR codes, only to drive traffic to a non-mobile website and lose the opportunity.

SMS Messaging (Texting)

Place a five or six digit Common Short Code (CSC) along with a property identifier on your For Rent signs and other advertising media (e.g. newspaper ads and

flyers). Automated services are available which will respond to this request with information about the property, including the most popular statistics that fit within this 144 character format (typically rent amount, number of bedrooms and baths, and a link to your mobile website's detailed listing). You can offer the prospect additional information and the option to be informed of similar properties. The best feature of this approach is that you can capture the prospect's mobile phone number which can also provide their name through reverse lookup. You now have the ability to contact them directly.

Websites


These days it is fairly simple (and cost-efficient) to create an information-rich website for your company. A prospect portal for your website can help you market your properties by creating an online directory leading to detailed listings for each of your available properties. It can also help to guide the online viewer through the next steps that lead more quickly to a signed lease. This process can be beneficial by giving the prospect the ability to schedule a viewing of the property, allowing for the submission of contact information of the prospective tenant or facilitating the completion of an application.

Blogs

A blog can be a valuable resource to keep your current tenants engaged and informed, as well as to increase the flow of quality prospects. Don't discount writing a post to feature available properties and to point out what makes each unique. The word-of-mouth buzz that may be generated within your online community can help to bring qualified and interested prospects to your door.

CONSIDERATIONS

You can help to increase your visibility with the right audience by considering what kind of tenant you are looking to place. If it is a student, consider placing your ads in student publications and posting flyers around campus. Similarly, consider your locale, although some locals may be interested in relocating across town, you are likely to have better luck focusing your efforts within the immediate geographical area in which your property is located.

While it seems that the trickiest part of getting your property rented is finding the right tenant, in reality it is getting the right tenant to find you! 

You can help to increase your visibility with the right audience by considering what kind of tenant you are looking to place.



Scan this code with your smartphone to access additional resources.



Brad Larsen, RMP® candidate, is the broker and owner of Larsen Properties in San Antonio, TX and currently manages 250 single-family residences. Prior to getting into real estate and property management, Brad was a US Army Infantry Officer. Brad has been a member of NARPM® since 2010.

Learn What Really Happens in Vegas Broker/Owner Retreat

When the commitment was made last year to get more involved with my local and national chapters of NARPM® – all of my fellow members told me I had to attend the annual Broker/Owner Retreat that was coming up in the early spring. What a great idea! Go to a conference where like-minded owners and principals of property management companies get together to share ideas. Count me in for that.

This year, I was able to attend the Broker/Owner Retreat in Las Vegas, immediately followed by the Pacific Southwest Regional Conference the next day. The two-day retreat was full of open microphone sessions, impressive speakers, and small group networking activities that gave me an opportunity to seek out more in-depth answers to some of the most pressing questions about our property management business.

During the open microphone panels, the audience was able to ask questions about certain topics that were set up for discussion. We heard insight from small, medium, and large companies about each particular topic. This was a great format, as it offered something for everyone, covering several key topics of the day. It also afforded me the opportunity to ask a question of the panel, spinning off into a topic where 500 NARPM® members may be able to offer further insight.

With the ever-changing technology, large companies are seeking ways to better manage their daily operations and to streamline their already successful machine. Small companies may be there looking for ways to grow their companies through marketing and back office management techniques. All types of indi-

It was a great opportunity to gain valuable experience from business owners already running well-established companies.

What I was surprised by is how all of the NARPM® members were completely open and willing to share ideas, tips, and techniques in building their business. I was already being told of this by other members prior to attending, but I just had to see it for myself. One such NARPM® member, attending from my market, said there is more than enough business for everyone – going on to say that it just makes sense to share all of our information, making the whole industry look and perform better.

There were owners there with more than 40 years of experience and who were managing 3,000 plus units, and there were rookie property managers looking to gain valuable insight on the business. One of the most important lessons I learned is no matter how much experience you have, or how many units you manage – there is something for everyone to gain from this conference. This truly stuck with me as I commented later on how impressive it was to see the level of experience of attendees. It was a great opportunity to gain valuable experience from business owners already running well-established companies.

viduals were there to share ideas in an open forum, which is rare in most industries.

After the formalized sessions were completed, there was ample opportunity to network with other NARPM® members. The most valuable insight was gathered after the class sessions were over and the one-on-one interaction began. It is amazing what you can learn about your own market by simply listening to other NARPM® members talk about theirs. Having the chance to visit with other business owners to discuss marketing, websites, and 100 different other business insights will be something to look forward to every year.

Along with two dozen pages of notes, the one giant thing I took away from this event is that there is always more to learn and always more to improve on. If you can take just one important thing away from the conference – it was time well spent. Other attendees were telling me they get so much out of the conference that the real challenge is putting just some of those ideas into use. The Broker/Owner Retreat was certainly time well spent for me, and I plan on making this an annual must-attend event! 📍