

Build a moat

7 steps to defending your property management business

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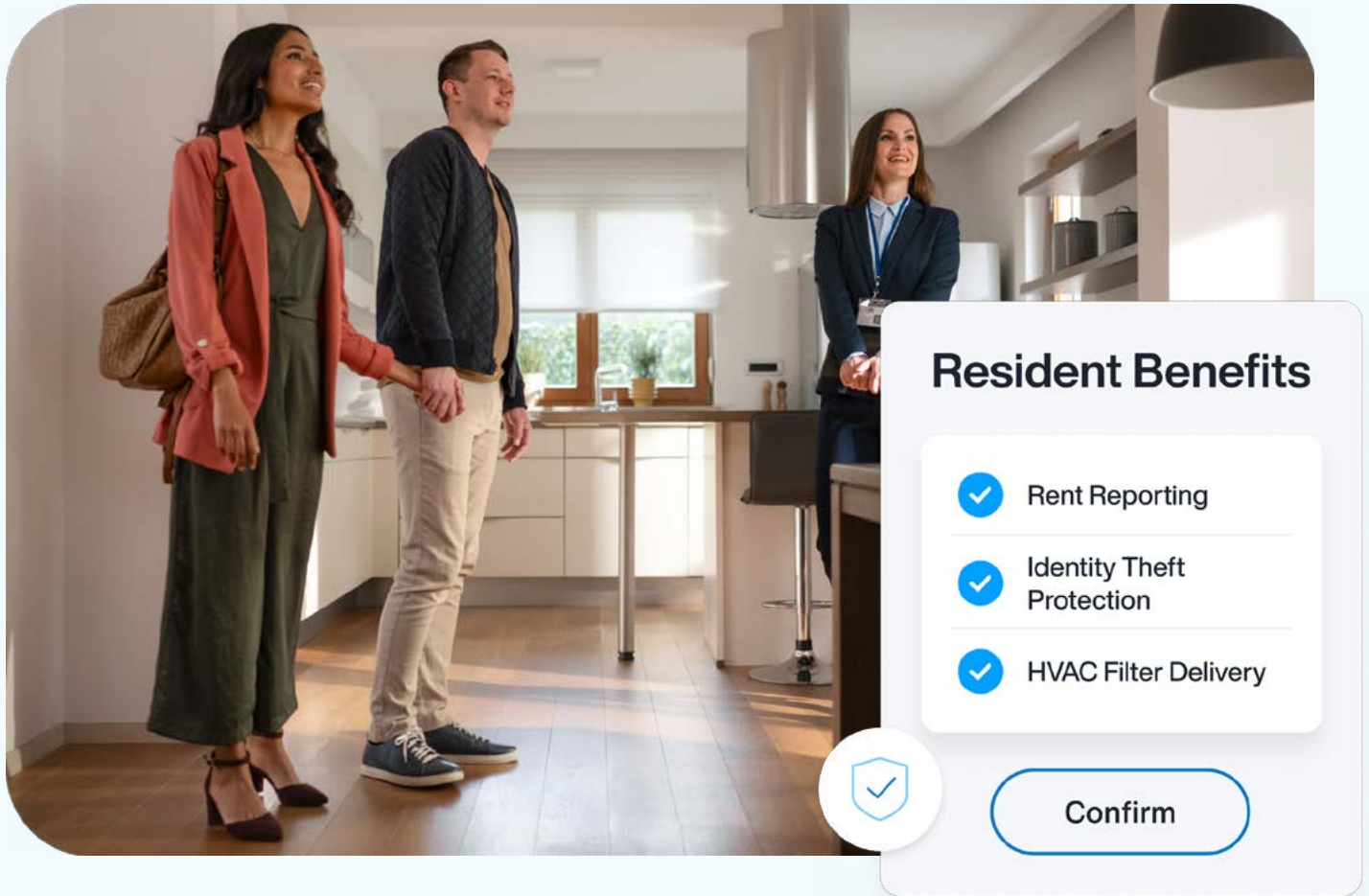
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Since 1989, the NARPM® news magazine has been a key focal point for the organization. The *Residential Resource* keeps members up to date on association events and provides valuable industry advice and insight. NARPM® members receive the *Residential Resource* as part of their membership, included in their annual dues.

The *Residential Resource* is published monthly, with occasional combined issues. Submit articles by email as a Word doc to: publications@narpm.org. You will be advised if accepted and be required to sign NARPM®'s Author, Presenter and/or Creator Warranty and Agreement before your article's publication. Items mailed in for publication cannot be returned. Address changes may be forwarded to NARPM® National. NARPM® reserves the right to edit or refuse all publications for content and selection. Members are encouraged to submit articles for publication. Printed articles help earn members credit toward their designations.

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

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FROM THE DESK OF THE Chief Executive Officer

NARPM® leadership has begun implementing NARPM® 2.0. You may have heard President Amy Hanson, MPM® RMP®, announce changes during the Broker/Owner Conference & Expo. The change coming from 2.0 will support a better balance between volunteer leaders and staff.

NARPM® 2.0 prepares us for tomorrow

The year is 2029. There is a new administration in D.C., and we are trying to pull the country out of a recession. Interest rates are high, and the tariffs are being recalled. NARPM® is getting ready to move into a new decade of taking care of Members and their desires. What is going to happen to the property management industry? These are the future thoughts that the newly designed NARPM® leadership may be tackling in future years.

The leaders will need to hold core competencies that deal with future focus. The new leadership format for NARPM® 2.0 looks for leaders who are visionaries and leaders in the industry and can help keep NARPM® relevant into the future. Are you ready to make the commitment to NARPM®'s future and help enhance the residential property management industry?

Serving as a Board member requires dedication, foresight, and a deep commitment to both NARPM® and the property management field. Board members must actively engage with the industry, anticipate changes, and contribute to the strategic direction of the organization. NARPM® is poised for growth, and its Board of Directors is the driving force behind this vision. If the answer is "yes," then visit here — <https://www.narpm.org/members/get-involved-at-narpm/> — to learn more.

NARPM® leadership has begun implementing NARPM® 2.0. You may have heard President Amy Hanson, MPM® RMP®, announce changes during the Broker/Owner Conference & Expo. The change coming from 2.0 will support a better balance between volunteer leaders and staff. Shifting to this organizational model will require a holistic look at the entire organization, including structural, strategic, and cultural elements, to help position NARPM® for a robust future. New task forces are working on the structure of the organization to ensure that it succeeds into the future and continues to bring needed benefits to the Members.

The first action was to remove Directors from the requirement to represent regions. Now, they will look at future impacts on the industry and NARPM®. It has been determined that NARPM® must continue to focus on its ability to provide education to the single-family rental housing and to manage the advocacy needs of the industry. While NARPM®

continues to provide a sense of community for the Members, it also is committed to advancing your profession. 2025 will be a year of change, but all for the positive.

It is only May, and NARPM® has many additional work groups formed. A group has been formed to look at making sure the Broker/Owner Conference stays relevant for Brokers, Owners, and company decision makers into the future. There is a group formed to ensure that future NARPM® Strategic Plans are competency based and not operational so it can position NARPM® to take care of the organization and the industry. A group will be formed to discuss the NARPM® Chapter model, and later this year a group will look at the National convention and how to keep this event significant to all NARPM® Members. This is an exciting time for NARPM®, and we hope you will join in keeping NARPM® the center of the single-family property management industry.

I cannot say enough remarkable things about the NARPM® advocacy initiatives. The two NARPM® Governmental Affairs Directors have their feet on the ground in D.C. and are talking with legislators about NARPM® and how Members can help in educating them on issues that affect the single-family property management industry. In 2025, we have seen a growth in Members who are supporting the advocacy efforts and the PAC investments. These funds are critical to allowing NARPM® to continue its work at the federal and state levels. Even though NARPM® cannot lobby at your state level, it does provide resources and assists with educating Members on how to manage issues. Make sure your state reaches out to the team if you need assistance.

I personally thank each of you for the support you have given our team! We appreciate all of you and the work you do for the single-family property management industry. 🏡

Gail S. Phillips, CAE
NARPM® Chief Executive Officer



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DISCUSSION BOARD Hot Topics



WHAT HOT TOPICS ARE PROPERTY MANAGERS CURRENTLY TALKING ABOUT?

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

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Q *What's the standard practice of paying home warranty companies for them to service the property? Most home warranty companies require payment first before they will send someone out. Our current practice has been to charge the service under our company credit card [and] then deduct from rent once we pay owners the following month. We are changing the policy and asking owners to keep their credit card on file with their home warranty company; however, we have a few owners who refuse. They're not comfortable with the idea because of past fraudulent encounters. Anyone have suggestions on a workable solution so we're not paying the upfront cost?*

A *I require the owner who has a home warranty to interface with the warranty company. I send the owner the work order and let them deal with the hassles of using it, including paying.*

A *If you let the home warranty know you are a property manager, most will allow them to bill you for the deductible, so you can pay it out with your rent proceeds. Some do not, and those we just pay the deductible and get reimbursed from owners. Unfortunately, having credit cards on file with anyone nowadays is a risky situation due to all the fraud, so we wouldn't want to have that liability.*

A *I recommend two things:*
- You need reserve funds. There is no need to go to an owner for a \$75 bill. Normally, you should have more than that in the reserve fund.
- Acquire a trust account company credit card. I have a Capital One credit card, and I put as many charges on it as possible. The cashback builds up for time as a nice little extra.

A *We no longer work with home warranties. For the properties we have that had them in place before this policy change, we tell the owner that we will contract with our own vendor if the warranty company is not responsive, and they will have to pay for both costs. In most cases, they don't renew the warranty upon expiration because of this. And we just make a payment from our credit card to pay any applicable claim deductibles and charge the owner for that just like any other bill.*

A *Our brokerage keeps a maintenance reserve balance for each owner for such costs. This process has worked very well, and owners appreciate that we don't have to contact them to fund their account for smaller charges.*

A *We insist they keep a credit card on file with the warranty company. We tell them we cannot work with them if they do not or will not. That generally encourages them to concede. In general, we strongly discourage home warranties.*

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>





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.

Build a moat: 7 steps to defending your property management business

In the early Middle Ages, wealthy landowners, nobles and lords build impressive castles as strongholds in case of attacks or rebellions. Without a well-built castle, surrounded by an intimidating moat, they were subject to losing all of their wealth and valuables.

Your business is your castle. It's your source of monthly income and retirement if you decide to sell your company in the future. It is your central base of operations, and if you build your business properly, and surround it with a metaphorical moat, you can deter future competition, retain clients, and increase both your margins and the value of that business.

Many have entered our industry with deep pockets and well-heeled venture capitalists but built their business castle on sand and not to withstand the market forces. They may have offered a low management price but failed to perform. They could not provide a proper return for their investors, and their castles now stand in ruin.

When they built a castle in the year 1150, there were seven distinct steps: find a suitable location;

5. Have a compelling vision and inspiring goals for your company;
6. Maintain sufficient reserves, adequate insurance and sustain healthy margins; and,
7. Most importantly, as your impregnable moat, create sustainable and dependable organic growth.

For someone building a castle, location was paramount. It was preferable to build it on higher ground close to trade routes and major roads. They had to have access to potable water and near natural resources. It was best to be distant from enemies but close to the materials necessary for construction.

For property management, you need a location with an adequate number of rental properties to market to, with healthy rents. Not having strong competition is preferred, and perhaps a state or county with favorable rental laws. You must build your castle on sturdy ground. At Progressive we have over 600,000 rentals in our marketplace, 50,000

Your business is your castle... It is your central base of operations, and if you build your business properly, and surround it with a metaphorical moat, you can deter future competition, retain clients, and increase both your margins and the value of that business.

construct a dense outer wall; build a functional inner wall; erect a tall tower; design a defensive keep; install a draw bridge; and then, lastly, fill the moat.

I posit there are seven distinct steps in building a lasting and profitable property management business:

1. Find a suitable location to start or expand your business;
2. Build a better brand and business model;
3. Deliver and document superior customer service;
4. Implement ironclad systems and processes for remote team members;

homeowner associations, an average rent of \$2,750 and no dominant property management company. It is good and verdant ground.

The outer wall had to withstand volleys, fire and battering rams. It had battlements to protect defenders and crenels to allow return fire. It was tall and allowed the military to see in all directions to prepare to defend the castle.

Your outer wall is your brand, business model, company culture and the value proposition you offer owners. It is the first contact for your clients and carries the first impression of your company.

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At Progressive, our agents are our property and community managers. We offer hybrid pricing, three property protection plans, an owner benefits package and eight performance guarantees. It is a tall wall.

Next, an inner wall was built behind the outer wall. This is where the work was done. Behind the inner wall was a courtyard, a place for the blacksmith, the main water well, and living quarters for the people and the military. If large enough, it also served as the tournament area.

Your primary job as an operator is to provide superior customer service to tenants and owners and then solicit positive feedback in the form of reviews, testimonials and surveys. You must have a maniacal focus on this job. At Progressive, we have a net promoter score (NPS) of 9.2 for residential, 8.8 for association management, over 700 five-star reviews and use contests to reward team members who garner and gather those reviews. It is work worth doing.

The tower was the focal point of the castle. This is where the treasury may be located, as well as stables and storerooms for long sieges, and it provided flanking fire when the castle was under attack. Everyone depended on the tower to support the inner and outer walls. For property management, you depend on systems, processes and key process indicators (KPIs) to keep your company running smoothly.

Most companies utilize remote team members (RTMs) to provide great customer service while increasing the profit margins. These RTMs rely on your systems to do their job as expected. We have 18 RTMs performing every imaginable task at our company. Without efficient RTMs we could not compete on price with our competitors.

The defensive keep was the heart of the castle. It was where you would find the living quarters of the lords and nobles, both secret chambers and a hidden passage if the castle were overrun, and most importantly, it was the place of last resort. The heart of your company is its vision, goals and values. It is your ongoing quest to make daily marginal gains and improvements to your business to attain those goals. It drives your team members to do better. At Progressive, we liberate real estate agents from

income instability and have a goal to double our doors, owners, agents and income in five years. People come to work for us, and they stay. They stay because the more successful we are, the more good we can do.

A drawbridge spanned the length of the ditch or moat around the castle and, when raised, created an extra barrier to entrance. It allowed visitors to gain access and blocked intruders. It provided additional protection but required constant attention. Without sufficient reserves, adequate insurance protection and healthy margins, you will not be here long for the property management business. You need internal

checks and balances and also need to stay in compliance with your state's governing agency. If you let the wrong person into your castle, or are not prepared for an adverse action, you may lose your business.

Lastly, you need to make a moat. The wider and deeper that moat, the better. A moat made tunneling improbable and swimming across it in armor impossible. It prevented battering rams and tower sieges. It provided a large margin of safety to the castle and its inhabitants. Without organic growth, your

business will wither and shrink. You need fiscally responsible growth. That growth must be sustainable, consistent and dependable.

For Progressive, our metaphorical moat is both our "zero sum" marketing and our low cost of adding association owners. We spend about \$600 for every new door through multiple marketing channels, including direct mail, Google ads, SEO and referrals. We then "sell" that door to our property managers for \$500. In effect, we can spend as much as we want on marketing because we recoup it almost immediately. For association management, every new owner costs us an average of \$30, and we recoup that cost within 10 months, so we can fund that expense easily internally. That is our wide and deep moat.

Your property management business is your financial castle, and you must defend it tenaciously. Build it well, fortify your defenses, include a moat to protect your margins, and make your business impervious to any and all threats. 🏰



A moat made tunneling improbable and swimming across it in armor impossible. It prevented battering rams and tower sieges. It provided a large margin of safety to the castle and its inhabitants.

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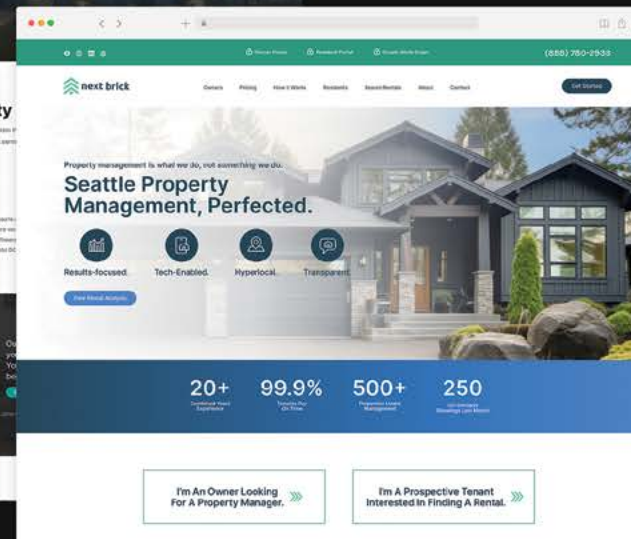
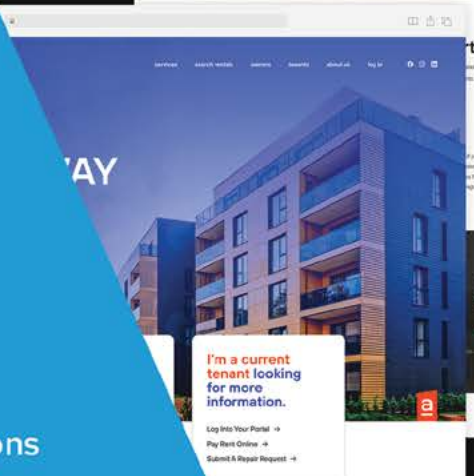
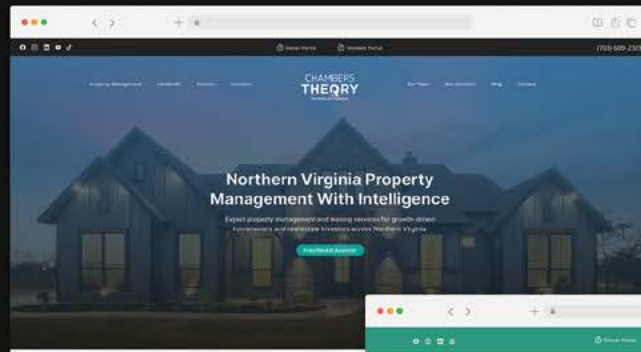


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How to calculate the true value of a lead for your property management business

Learn how to measure and maximize the lifetime value of property management leads. Explore key metrics, channels, and strategies to boost return on investment (ROI).

Lead generation is the backbone of any successful property management business. Without a steady influx of potential owner/investor clients, a property management company cannot grow its portfolio or boost its revenue. Knowing what each lead is worth allows you to budget effectively, measure your marketing success, and optimize your strategies to ensure a sustainable and profitable operation.

Let's explore the different types of lead sources ranging from buying units to pay-per-click ads, referrals and organic website traffic. We'll delve into key metrics like customer acquisition cost and lifetime value to show how they influence your marketing budget.

Finally, we'll highlight the difference between Search Engine Optimization and Search Engine Marketing, and why on-page conversion rate optimization is so crucial to turning visitors into long-term clients.

These are the types of lead sources for property management:

- **Acquiring units from other companies (buying units):** One way to expand your business is by acquiring an existing portfolio from another property management company. This approach can give you immediate, large-scale growth. However, it comes with substantial upfront costs and potential challenges such as integrating new staff, transitioning existing leases, and ensuring consistent service standards. Unit acquisition costs can be as high as \$2,000 to \$4,000 per unit, and while that may work out over the lifetime of the customer, there is always attrition during this process. When you buy a unit, you must remember that these owners did not choose your company and may start hunting for a different management company. Always calculate this into your expected costs.
- **Pay-per-click (PPC) or paid ads:** PPC or paid advertising allows you to appear in search results quickly by bidding on specific keywords. When someone clicks on your ad, you pay a fee. This

method provides immediate visibility, especially for highly competitive keywords like "property management services in [City]." But it can also be expensive if you don't monitor and optimize your campaigns. Testing various ad copies, targeting, and landing pages is crucial for maximizing your return on investment (ROI).

- **Referrals:** Referrals often lead to the highest-quality leads because they come with a built-in trust factor. When a satisfied property owner or a real estate agent recommends your services, the referred lead is already primed to believe you are reputable and effective. Encourage referrals by offering incentives, maintaining strong client relationships, and delivering excellent customer service that people can't help but talk about. Are your current clients happy enough with your services to recommend you to family and friends?
- **Organic website leads:** Organic leads arrive at your site through free, or "organic," search engine results. While building a strong organic presence can take time due to content creation, backlinks and good SEO practices, it's a sustainable way to generate a steady flow of leads. Once you've built a robust organic presence, each additional visitor doesn't cost you anything extra.

KNOWING YOUR NUMBERS: KEY METRICS

To make intelligent marketing decisions, you need to track the right metrics.

Here are a few essentials:

- **Lead volume:** How many leads are you generating each month or quarter? Understanding volume will help you anticipate growth and business requirements (e.g., how many new property managers you might need).
- **Conversion rate:** Out of all the visitors or leads, how many become paying customers? This is a critical metric to measure the effectiveness of your website, landing pages, and follow-up process.
- **Cost per lead (CPL):** This is your total marketing expenditure divided by the number of leads you

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acquire within a specific period. If you spend \$1,000 and get 10 leads, your CPL is \$100. Tracking this helps you understand which marketing channels give you the best return.

- **Customer acquisition cost (CAC):** CAC goes a step further than CPL by focusing on paying clients. If out of those 10 leads, you convert 2 into paying customers, then your CAC is \$500 per customer (\$1,000 divided by 2).
- **Lifetime of a Customer:** How long does an average customer stay with your company?
- **Units per Customer:** On average, how many units does each customer have (total units/total owners)?

CALCULATING THE LIFETIME VALUE OF A CUSTOMER (LTV)

All of these numbers above are used to help calculate LTV, or the total revenue a single customer can generate over the duration of their relationship with your company. In property management, a client's LTV can be substantial, especially if they own multiple units or remain a customer for many years.

- **Average monthly/annual fees:** Calculate the fees you collect from one client for managing a property. For instance, if you charge \$100 per month per unit, that's \$1,200 per year for one unit.
- **Length of engagement:** How long does a typical client stay with you? The longer the relationship, the higher the LTV.
- **Multiple properties:** If one client owns multiple units, your LTV calculation should reflect the cumulative income from all those units.
- **Additional one-time fees,** leasing fees, benefit packages, etc.

Once you know your LTV, you can determine how much you're

willing to spend on marketing. If you can make \$30,000 from a client over four years, it might be worth spending \$1,000 to \$2,000 to acquire that client initially.

ESTABLISHING YOUR ACQUISITION BUDGET

Your customer acquisition budget should align with the LTV of your clients. If your average LTV is \$30,000, and you want to maintain a 4:1 ratio of LTV to CAC, you might budget \$7,500 for every new paying customer. You can then break that amount down across various channels, such as PPC, SEO, referrals and content marketing, based on which ones deliver the best performance and ROI.

It's also essential to remember that while PPC can bring immediate results, organic methods like SEO have a compounding effect over time. Striking a balance between these channels ensures both short-term gains and long-term stability for your property management business.

With an LTV of \$30,000, each converted lead can significantly impact your bottom line. When you optimize every step of the funnel — from acquiring that initial click to closing a long-term client — you're not just adding new accounts, you're unlocking the potential for exponential growth.

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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.

Prioritizing your mental wellbeing isn't selfish; it's professional

Property managers are experts at solving everyone else's problems. Leaky roof? On it. Difficult tenant situation? Consider it handled. But when it comes to our mental health challenges, we often find ourselves without a plan.

May is Mental Health Awareness Month, and I think about the intense pressures on you as a property manager and how your inner well-being needs to be the first priority in your life, though it can often feel like the last due to all the expectations put on you by others — and yourself.

That pressure can build until it all becomes too much. Have you ever hit "the wall"? If not, do you see a wall ahead? And how fast are you moving towards it? My most recent "wall" in life was not related to property management. It was my cancer diagnosis a few years ago. It came like a rogue wave, knocking over all the chairs on the deck, putting the future in complete disorder.

It shook me, and I had to rebuild my mental framework to survive.

Sometimes, just developing your own framework for clear thinking in a time of personal upheaval is a saving grace. How do I find a way to conquer my emotions and adjust? How can I escape the suffocation of feeling overwhelmed?

If you've got that "it's-all-too-much" inner turmoil happening, I want to offer one framework — there are others, but this is mine — on how to handle it.

I call it "Anne's A-list": acceptance, assessment, accountability, action and arrival. While I developed this approach during my cancer journey, I think these same principles apply to navigating mental distress in property management.

ACCEPTANCE

The first step is acknowledging your emotional

reality without kicking yourself over your feelings. It's great to pride yourself on stoicism and resilience, believing you can handle everything that comes your way without complaint. Maybe you're great at this, but if that's true, a cost comes with that, right? It can show up in headaches, stress, short-temperedness, fatigue, depression — a whole basket of undesirables in the noggin.

Mental overwhelm in property management hits people differently. The tenants you previously enjoyed talking to now seem like Mr. and Mrs. Whiner, a walking duo of problems rather than human beings. And the "Winers" seem to be cloning themselves across all your interactions. You want to run!

Or, maybe you notice yourself checking emails without any thought at family functions — you're just doing it like a nervous tic, a compulsive behavior. Maybe you're experiencing physical symptoms like high blood pressure or sleep problems.

These things signal something important about your mental engine, just as clearly as a maintenance

request signals a property issue that needs addressing.

Acceptance means recognizing emotions for what they are without self-judgment for what's troubling you. You must acknowledge your mental distress before you can address it, and it can be easy to just roll on autopilot until you're truly in a mental crisis.

ASSESSMENT

The next step involves clear-eyed evaluation of your situation. This means identifying your "Prime Directive" — your north star that provides direction when everything else feels chaotic.

Start by examining what your Prime Directive might

That pressure can build until it all becomes too much. Have you ever hit "the wall"? If not, do you see a wall ahead? And how fast are you moving towards it?

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be in your property management career. Financial stability for you and your family likely forms part of it. But what other values guide your work? Is your directive about creating safe, well-maintained homes for families? Building wealth for property owners? Creating a workplace where your team can thrive?

Understanding the components of your Prime Directive helps distinguish what's essential at any given moment. You can't fulfill all aspects simultaneously. Instead, determine which element of your directive requires focus for a specific timeframe, address that objective until the period concludes, then shift focus to the next priority within your directive.

Assessment also means examining how your work processes align with your Prime Directive. Which aspects of your role consistently drain energy away from your core mission? Are there technological solutions you haven't implemented that would better serve your directive? Start with one issue causing the most interference. Can it be automated? Delegated to existing staff? Outsourced to virtual staff? Pick at least one stressor and focus short-term energy on eliminating this long-term obstacle to fulfilling your Prime Directive.

ACCOUNTABILITY

Here's another big question: Who's going to help you watch yourself? You need a personal accountability partner, someone who knows you and will step in and say, "Hey, you need to be kind to yourself! You're running too hot." Property managers must focus on others' needs constantly. But as I've said, your needs can't be in last place.

This might mean identifying a trusted colleague to provide perspective when you're in the weeds of a difficult situation. It could involve being honest with your team about reasonable response times rather than creating unsustainable expectations. It might mean having candid conversations with property owners about realistic timelines and boundaries.

Accountability also involves documentation — not just for properties, but for your mental wellbeing. Do you have clear processes to ensure operations continue smoothly even when you're not at your best? Do you have adequate training materials, emergency protocols and comprehensive property records accessible for authorized team members? Can you multiply yourself in print and video form where possible? Here's how I do this, and this, and this. Create that "packet of you" that helps you step away for an actual break.

The most challenging aspect of accountability often involves personal relationships. Does your family understand the demands of your role? Have you been transparent about your mental state with those closest to you? Without burdening them with excessive detail, sharing your experience creates space for support and understanding.

Trusted accountability partners can also provide perspective when tenant complaints feel overwhelming or when owner expectations seem impossible to meet.

ACTION

With acceptance, assessment, and accountability in place, the action phase involves taking tangible steps to address mental distress. This requires intentionality and often means making difficult choices, prioritizing sustainability over short-term convenience.

You might think about additional professional development for team members so they can handle more complex situations without you. Maybe you set communication boundaries, such as not



checking emails after 7 p.m. or before 7 a.m.

You might even establish specific time blocks for responses, something like: "Thank you for your message. I review non-emergency requests between 9-11 a.m. daily and will address your concern during that time. If this is an emergency (water leak, fire, etc.), please call our emergency line at xxx-xxx-xxxx."

It's important to think through your nonwork schedule, too. What are your escapes, and what percentage of your free time is healthy? I'm stating the obvious, but if your off time is a burden on your body, then that will compound your work stresses, which is a lead foot on the accelerator toward a mental crisis.

So, focus on physical activity, proper nutrition and adequate sleep. Treat these things as vital as any job duty. For instance, right now, I feel extremely protective of my personal time painting. I need those moments to put my mind in a different place. And those art exercises have a fixed spot on my busy calendar. It's a form of mental health maintenance.

Most of all, don't be ashamed to reach out when you're at a breaking point. If you're avoiding therapy or counseling, I understand. That can be hard, and I pride myself on solving my own problems. But we all need at least one person who hears it all without judgment. And it's often best if that person is a professional listener. Think of that person as a specialized contractor who helps you see yourself objectively from the outside, which is a great tool for added perspective.

ARRIVAL

Sometimes we find ourselves in crisis. That's life. And we are thrust from an old reality into a new one, which begs for a third reality: a new normal. In this third place, we have arrived from stress to solace, but to get there, we need a plan.

That plan might include more delegation, setting clearer boundaries, or modifying your expectations in property management.

Ultimately, good business involves property managers in it for the long haul, which is a maintenance game, right? You wouldn't forget the importance of a structure maintenance schedule. It's worthy of your attention, and so is that person reflected in the mirror.

If you're facing "the wall" in property management, think of my "five A's" or find your framework of thought, but don't waste your energies on self-judgment or belittlement. We all face our battles.

And, please, recognize that prioritizing your mental well-being isn't selfish. It's professional. 🏡

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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: 'Marginal gains' make a big impact in your business

We have returned from the 2025 NARPM® Broker/Owner Conference & Expo in Colorado Springs not too long ago. For those who have not attended before, I would highly recommend it as it is a conference that can dramatically improve your business. I am sure those who have attended before can attest to this. The committee that puts this event on works very hard year-round to find the best speakers with valuable content.

Admittedly there are times when it feels like you have heard some of the concepts before, but that does not mean you cannot learn from them. In other instances, you can feel overwhelmed with the amount of information you are learning and struggle to figure out how you can apply all of it.

In "Atomic Habits," a book I've been reading, author James Clear introduces the concept of being 1% better. He refers to a story of the British Olympic Cycling team. In 2002, Sir Dave Brailsford became the head of the team, which had very little to no record of success, having won only one gold medal in the team's 76-year history. When Brailsford took over, he applied the theory of marginal gains to the team. The concept was that, if he broke everything down and improved each element by just 1%, there would be a significant increase in performance.

In an interview with the Harvard Business Review, Brailsford detailed some of the measures they took, going as far as hiring a surgeon to teach the riders how to wash their hands to avoid getting ill during the games and painting the floor of the mechanics' area white so they can see dirt and dust and then clean it up so that it didn't interfere with the bikes' mechanics.

Brailsford said, "We searched for small improvements everywhere and found countless opportunities." They looked at where the riders were as far as pace and power off the line vs. where they needed to be. If it was a bridgeable gap, they put a plan in place. As they started to identify these marginal gains, it became contagious, and everyone was looking for even the smallest improvements.

Having the whole team buy into this concept created mutual accountability and "is the basis of great teamwork," he said.

At the 2008 Beijing Olympics, six years after taking over the team, the British Olympic Cycling team won seven out of the 10 gold medals. They did that again four years later at the London Olympics, this time upping the bar by setting numerous records. Brailsford then started the first British professional cycling team, which then competed in the Tour de France, where they won five out of six years.

This idea of marginal gains can be applied in both our personal and professional lives as well as our business. As we come back from this conference, we can often have grand ideas of what we want our business to look like or where we want to be. But these things are not going to happen overnight. We must take a step back and break down each facet of the company and see how we can improve.

We also need to keep in mind that tasks may seem overwhelming at first, but in the long run, they can significantly improve or streamline our company. Things like creating a video to share with prospective tenants about our leasing process can reduce the number of calls we receive and help set expectations. I would encourage you, as you come back from Broker/Owner, to look at the things you learned. See how you can make your business 1% better, and as you continue to do that you will see significant gains over the coming year. 📈

“We also need to keep in mind that tasks may seem overwhelming at first, but in the long run, they can significantly improve or streamline our company.”

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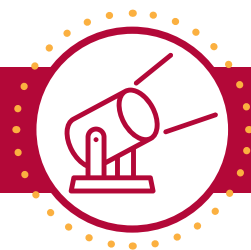
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CHAPTER Spotlight

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



Tommy Perfect is the CEO and Managing Broker of Uplift Property Management and President of NARPM®'s San Diego Chapter. His career in real estate extends beyond professional boundaries, reflecting his commitment to the community that he holds dear. A devout member of the Church of Jesus Christ of Latter-day Saints, Tommy's faith profoundly influences his daily life and his dedication to helping others. He has enjoyed the past few years serving in various capacities with NARPM.

San Diego Chapter: Value connections.

As the President of the San Diego Chapter of NARPM®, I have had the privilege of working alongside dedicated professionals committed to elevating the property management industry. Our Chapter focuses on education, leadership and collaboration — ensuring that our Members not only succeed in their businesses but also shape the future of our industry as a whole.

Our main goal as a Chapter is to push the industry forward. We understand that property managers face unique challenges in an ever-evolving landscape. This is especially felt by San Diego Chapter Members as we constantly deal with a changing legal landscape.

By bringing in expert speakers, hosting insightful discussions and offering resources that directly impact day-to-day operations, we equip our Members with the tools they need to thrive. Our partnerships with local vendors further enhance the support system available to property managers, ensuring they can provide exceptional service to owners and tenants alike.

Leadership is another cornerstone of our Chapter's success. We believe in making it easy and accessible for Members to step into leadership roles. By fostering an inclusive environment where involvement is encouraged and supported, we ensure that our Chapter continues to grow with fresh ideas and dedicated individuals.

Our executive board has begun to flourish after undergoing several years of down attendance. Leadership within NARPM® isn't just about titles — it's about making a real impact, helping others navigate the challenges of property management, and strengthening our industry from the inside out.

As we continue to build a Chapter that values integrity, professionalism and innovation, we hope to accomplish our goal of pushing the industry forward. By advocating for best practices, ethical standards and continuous improvement, our Members are shaping the way property management is viewed and practiced on a broader scale.

A core portion of our Chapter success is our relationship to our vendors. We have instituted more social functions to help foster deeper partnerships. Last summer, we held our first property management night out and reserved a private space at Petco Park to attend a Padres game. We were able to keep the cost to property managers down due to the value the sponsors got from having access to them in a fun and exciting setting. We look to do more of these types of events in a quarterly cadence.

Lastly, our Chapter has focused heavily on developing masterminding practices in Chapter meetings that allow property managers to partner together to solve issues each one is facing. Some of our best meetings have been entirely mastermind focused. The environment we foster as a Chapter allows for these genuine and valuable conversations to happen and connections to develop.

None of this would be possible without the dedication of our leadership team and those who came before us. I want to extend my deepest gratitude to Christina Rounds, our Chapter Secretary, whose behind-the-scenes efforts make so much of what we do possible. Her commitment to excellence ensures our Chapter runs smoothly and efficiently.

Additionally, I'd like to recognize Past Presidents Mark Scott and Michael Braddon and past Treasurer Jason Riel for their invaluable contributions. Their leadership laid the groundwork for our current success, giving us a launchpad to not only sustain our Chapter but help it thrive.

As we look ahead, I encourage every Member to take an active role in our Chapter — whether by attending meetings, joining committees or stepping into leadership. The strength of NARPM® San Diego lies in its Members. Together, we will continue to uplift our profession, build meaningful relationships and leave a lasting impact on the industry. 🏡



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

2025 Broker/Owner: Making memories on Mountain Time

Set against the majestic backdrop of the Rocky Mountains, the beautiful Broadmoor Resort played host to NARPM®'s 2025 Broker/Owner Conference & Expo from March 24-26 in Colorado Springs, Colorado.

More the 750 property management Brokers, Owners and decision makers joined hundreds of vendors to build their businesses and make valuable connections during this premier industry event, which expertly wove together powerful presenters and industry experts, masterminding, networking, workshops and limitless learning.

The hard-hitting general and keynote sessions explored industry-relevant topics, from "Jumpstart Your Business and Make 2025 Your Best Year" to "New World Order: Unprecedented Threats, Unprecedented Opportunities," while workshops – artificial intelligence was a hot topic! and – "Pick Your Progress" sessions offered attendees the chance to select topics impactful to their needs. Mastermind sessions proved fruitful for attendees tackling complex industry issues.

Attendees also made time for fun, whether at the welcome and networking receptions, hiking to nearby Pike's Peak or exploring Garden of the Gods, luxuriating at the on-site spa, dining in the resort's world-class restaurants or letting loose during vendor-sponsored after-parties.

Thank you to the 2025 Broker/Owner Committee for its hard work: Chair Melissa Hargreaves, MPM® RMP®; Vice Chairs Natomi Sims and Brad Randall; Tommy Perfect; Kevin Patterson; Jeff Wright, RMP®; and NARPM® meeting planner Savannah Perry.

Don't forget to save the dates for NARPM®'s 2026 Broker/Owner at the Hyatt Regency in New Orleans, April 28-30. Laissez les bons temps rouler! (Let the good times roll!)

Next up: Register for the 2025 NARPM® Annual Convention & Trade Show from Oct. 20-23 in Orlando, Florida, at <https://www.narpmconvention.com/>. Early-bird savings of \$200 are under way, so don't delay. See you in the Sunshine State! 🌞





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Building on a strong foundation: Benefits of buying an existing residential property management business

If you're ready to become a business owner or expand your current operation, buying an existing business might be a better option for you than building one from scratch. There are numerous strategic advantages of acquiring an established business, including established processes, contracts and leases.

If you're considering purchasing a residential property management business, be sure to weigh the benefits of a business acquisition against starting a new company, and conduct diligent research before you proceed.

ESTABLISHED GROUNDWORK

By purchasing an existing property management business, much of the heavy lifting has already been done. You will not have to build a business from the bottom up, including securing supplies, office space, buying initial equipment, acquiring tenants or properties, etc. And the groundwork for day-to-day operations has already been done, including the development, business names, market research, target market establishment, etc. You'll have a much quicker path to ownership or business growth by avoiding the lead time it takes to build a business from scratch and grow organically.

PROVEN PROPERTIES

With an existing property management business, the doors under management have already demonstrated their rental desirability and market demand. The business is also already established as a legitimate one in the eyes of customers, so you have a level of confidence and trustworthiness already built in. With numerous online review sites, you will be able to find firsthand reviews of the business written by actual customers to verify legitimacy.

SOLID CUSTOMER BASE

An existing residential property management business already has a successful customer base established. You will not need to put in the effort to drum up business from scratch. While you can always look to expand your customer base, having an existing one makes the job much easier as you can continue to

profit from repeat tenants, property owners and referrals.

EXISTING EMPLOYEES

If the property management business requires employees, there will likely be trained and experienced workers for you to continue to employ, saving you time and money in hiring and training. These existing employees will already be familiar with established procedures and properties, making it a much smoother transition and minimizing disruptions to day-to-day operations.

LESS RISK

While owning a business is always a bit risky, buying an established business is ultimately less of a gamble than starting from zero. With a startup, you must put in the work to establish a residential property management company before you even know if the customers will come. With an existing business, there are already customers in place, so you have a head start on success.

FINANCIAL CREDIBILITY

With an established business showing a track record of sales demand and profits, you will have credibility in the eyes of financial institutions — much more so than with a startup. A proven business is appealing to lenders so you should have an easier time securing funding, especially from banks focused on residential property management businesses. Obtaining financing for the acquisition of an existing residential property management business is much easier than securing funding for a startup.

IDENTIFY A RESIDENTIAL PROPERTY MANAGEMENT BUSINESS

If you've decided that you want to buy an existing residential property management business, but don't already have one in mind, there are a few ways you can go about finding one. You can look online for sites that list small businesses for sale in your area. You can use your local network to ask around, or even cold call local property management businesses you're interested

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in buying. Some might wish to sell but don't want to advertise, or perhaps they are just waiting for the right buyer to come along at the right time. You can also consider using a business broker, a company that assists in the buying and selling of small businesses. Business brokers can help you navigate the entire process from connecting you to the right business, to completing due diligence, to filing the paperwork.

CONDUCT DUE DILIGENCE

If you're considering buying an existing residential property management business, it's important to meticulously conduct your due diligence. First, question why the current owner is selling the business. Is it simply for retirement or to focus on other pursuits, or is the business in trouble? Are they struggling to retain tenants or property owners?


Look closely at the financials: tax returns, balance sheets, business budget, debt, leases, etc. Consider hiring a financial expert to verify your own research. Watch out for misinformation about the business; conduct your own research rather than just taking the current

owner's word. Examine the business structure; look for signs of mismanagement. Research the market extensively, especially competitors.

Talk to suppliers and customers about the business. Conduct extensive online research to look for negative reviews or bad press about the residential property management business. See if you can shadow the business owner prior to acquiring the business.

HOW TO PROCEED

Once you've verified that the business is a good acquisition, you can proceed with the purchase. You'll need to negotiate the price and establish a letter of intent, which outlines the terms of the deal—the sale process, conditions, timeline, etc. You should consider hiring an attorney to review all the paperwork involved, including noncompete agreements, leases, closing documents, etc.

You'll also need to explore acquisition financing, such as pursuing a Small Business Administration loan from a bank that specializes in residential property management business loans. Before long, you'll be signing closing documents and strategizing how to maximize the profits of your new residential property management business. 

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

**Designees approved at the
March 2025
Professional Development Committee meeting**

Joyce Samuels, RMP®
MacDoc Property Management
Fredericksburg, VA

Karissa Peters, RMP®
208 Properties
Boise, ID


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

- Please submit your packet by the **15th of each month** to be approved.

**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

**Join the other 1,000+ NARPM® Members who have earned their designations or certifications.
Contact designationinfo@narpm.org for more information.**

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

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

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

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



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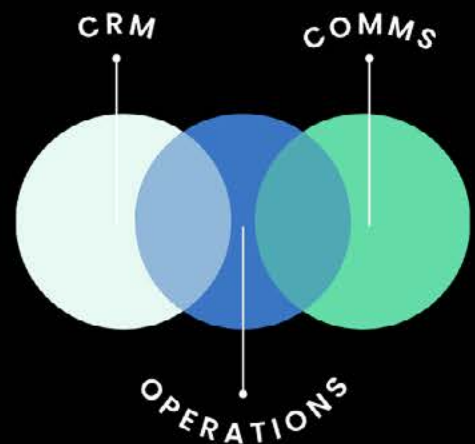
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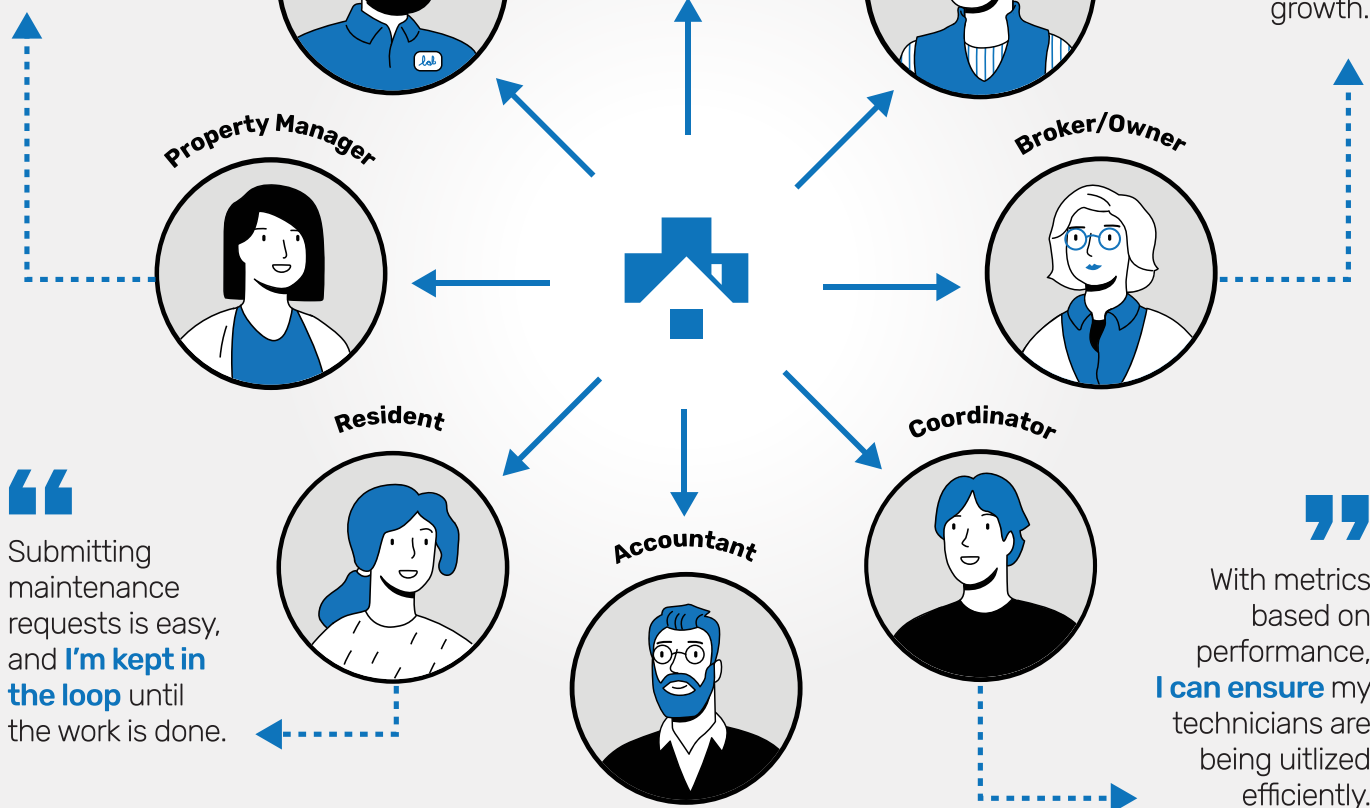
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