



Property Management Success: **Creating Your Game Plan**

Overwhelmed?

Fifty to sixty-hour work weeks. Over one hundred emails per day. You spend almost all of your time putting out fires and keeping your business from failing. You don't have the time to improve your processes because it takes everything you have to stay afloat.

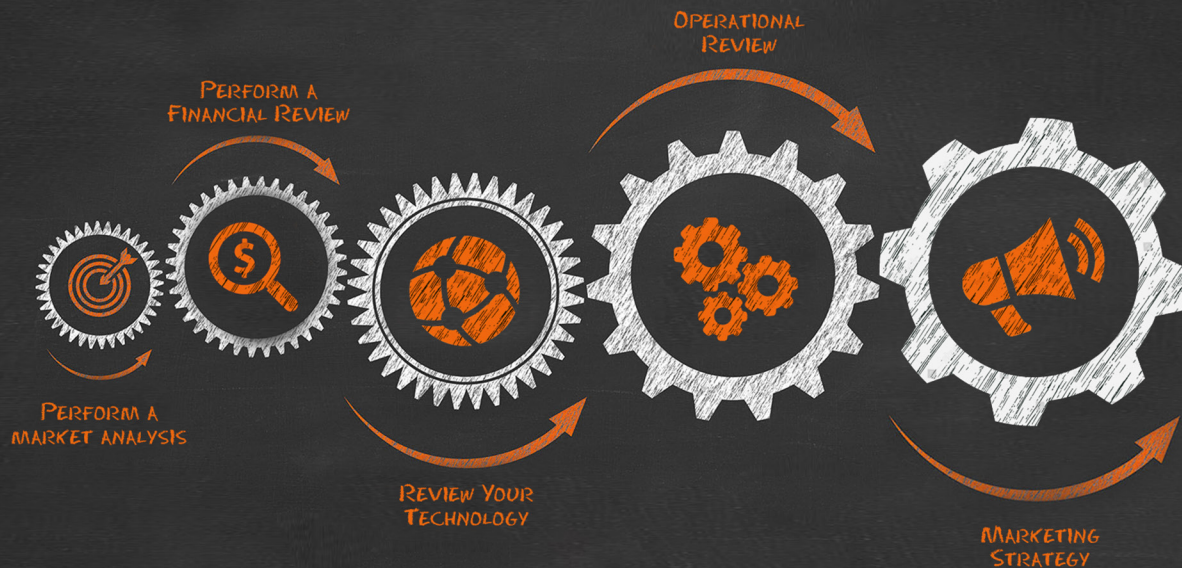
It doesn't have to be this way.

What you need is a Game Plan. A strategy to get out from behind and start scoring points where you need them.

Ready? Let's get started.



CREATING YOUR GAME PLAN



Perform a market analysis.

Knowing where you are in relation to the competition is incredibly valuable. It is impossible to create a strategy for success without identifying market trends, researching your competitors, and knowing the demographics of the area in which you operate. A thorough property management market analysis should include:



Competition Research

- Who is your competition?
- How are they marketing?
- What is their fee structure?
- What makes them different than your company?



Housing, Economic, and Demographic Trends

- How many rental homes exist in your market?
- How many SFR vs. MF rentals homes are there?
- How many of those rental homes are vacant vs. occupied?
- How many of those rental homes are owned by investors that live in the area versus investors that live out of the market or out of state?



Area Rental Analytics

- What is the average rent amount per square foot in your market?
- What is the average application fee in your market?
- What is the average number of days on market in your area for rentals?



Want to learn more? These blog posts will provide further reading:



SWOT: Performing a Market Analysis for Your Property Management Company:

A deep dive into performing a combined SWOT and Market Analysis for your company. Identify your strengths, weaknesses, opportunities and threats and how they relate to your place in the property management marketplace.

[Continue Reading](#)

Perform a Financial Review

You know what is in your bank account, but when was the last time you took the time to dig deeper and analyze your financial health? A financial review will give you a better understanding of what is working for you, and what areas are threatening your success. Your financial review should include:



Prior Year P&L Review

- Identify all categories of revenue and expenses.
- Calculate the number of doors per staff member that you are currently managing.



Revenue Source Analysis

- Identify all avenues of incoming revenue and rates of income.
- Identify opportunities for additional revenue sources.



Expense Analysis

- Identify and review all overhead expenses.
- What percentage of your total revenue is allocated for overhead and expenses?



Fee Structure Analysis

- How do your fees (both owner and tenant side fees) compare to the other companies in the market?
- Analyze the impact of different fee structures.



Want to learn more? These blog posts will provide further reading:



Measuring Success: 4 Key Metrics That Property Managers Should Track:

Learn about the importance of tracking monthly properties under management, revenue per property managed, expenses per property managed, and customer acquisition cost.

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6 Ways to Not Leave Money on the Table:

Do you have a system of checks and balances for your property management fees? Are you waiving fees due to owner pressure? Are you over or understaffed? We identify areas our property management clients are commonly leaving money on the table in this blog.

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Review Your Technology

Does your technology work in concert, or is it a technology rat's nest that hinders efficiency? Too many programs can cause you to duplicate work, or miss essential data entirely.

Selecting the right software will not only help you improve your operational efficiency, but it will also increase your leads as well as your sales. [Automating lead management leads to a 10% bump in revenue within 6 to 9 months, and businesses who nurture leads see a 50% increase in their closing ratio at a 33% lower cost.](#)

When Rent Bridge creates a Game Plan for our partners, our technology review looks at all of the technology in play and we devise a plan to maximize your technology spend. We review your:

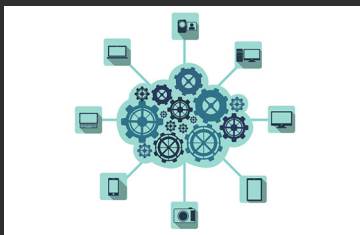
- **Property Management Software**
- **Customer Relationship Management (CRM)**
- **Signature Software**
- **Website and Listing Feed Service**
- **Application Provider**
- **Commission Tracking Software**
- **Tasking Management Software**
- **Performance Reporting**



If you are creating a Game Plan on your own, you should review all of these technology pieces and look for options that help you [automate operations to improve your organizational efficiency](#). Increasing automation of smaller tasks adds up to significant time savings, with the [Harvard Business Review](#) finding sales increases from marketing automation at 10-30%, with investment returns exceeding 100%.

While some sales and marketing technology options may cost more, they can provide savings in the long run when you calculate the increased efficiency and decreased mistakes that come from trying to track your data across multiple spreadsheets and programs.

Want to learn more? These blog posts will provide further reading:



Avoiding a Technology Rat's Nest:

Technology can be a help or hindrance depending on your mix of software. These are our tips for selecting the right combination of technology for your property management company.

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Death by Email: 5 Ways to Stop Drowning in Emails:

Make your technology work for you instead of against you by leveraging a task management or ticketing system, using your property management software for email communications, and using a CRM program for lead management.

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Operational Automation: The Key to Property Management Success:

There are multiple tasks that you can automate in your property management company that will save you countless hours.

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Operational Review

You know your competition, you have a better understanding of your finances, and you've identified areas of improvement in your technology. After thoroughly understanding these aspects of your business, you are ready to conduct a review of your operations.

We recommend that you don't skip to this step, as tempting as it may be. Completing the first three reviews in your Game Plan you will give you the tools you need to make the most of these next two steps.

Your operational review should include:

- **Departmental Analysis Overview**

Document all processes and workflows pertaining to any of the following departments:

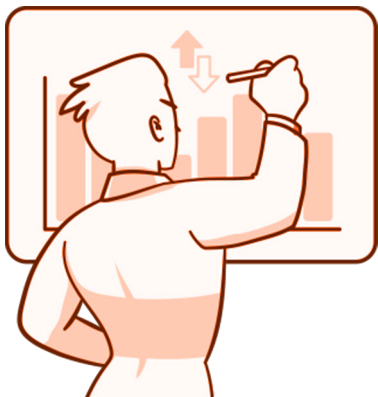
- Property /Client Onboarding
- Leasing / Move-ins
- Make-Ready / Turns
- Maintenance
- Inspections
- Collections / Lease Violations
- Lease Expiration's & Renewals
- Move-Outs
- Business Development / Sales

- **Identify any:**

- Process Overlap (similar tasks completed by multiple staff members)
- Baton passes (potential drops in communication)
- Opportunities for process automation

Hint: The average property management company should be able to fully automate approximate 60% of their internal operations and increase the number of doors per staff member by at least 50%.

- **Create Workflow and Process Maps to illustrate the flow of processes through departments.**



It is no secret how much value we find in identifying and documenting workflows. When it comes to creating a scalable property management business, workflows are the difference between chaos and harmony. Additionally, workflows help give you the high-level understanding of your company that makes it easier to identify opportunities for operations automation.

[The Rent Bridge Blog](#) covers this topic in detail, and our [property management consulting services for start-up](#) and [existing property management companies](#) always include the creation of workflow and process maps, as well as instruction on how to best deploy them.

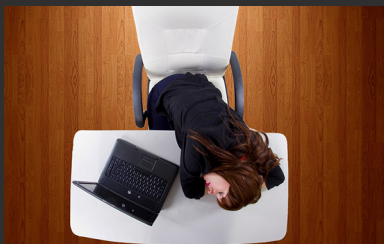
Want to learn more? These blog posts will provide further reading:



The Lifecycle of a Property Under Management:

Understanding the property lifecycle is the first step to learning to create effective workflows.

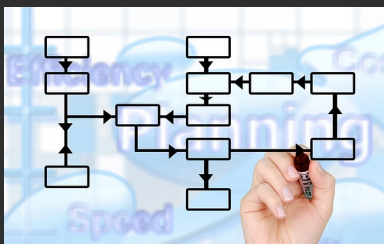
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You're Not a Landlord; You're a Property Manager:

Creating workflows is the key to creating a business that grows with you, correctly from the beginning.

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Training Your Staff: Scaling Your Efforts and Creating a Successful Army:

Workflows are also useful as training and accountability tools that help you manage and train your staff more effectively.

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Marketing Strategy

The final piece of the Game Plan is creating a marketing strategy. [Inbound marketing](#) and marketing automation is the key to [optimal ROI for your marketing spend](#). To improve upon or create a new marketing strategy, use the following steps.

- **Review Current Marketing Strategy**

- How do you attract new owners and tenants?
- How effective is your current strategy?
 - *How much does it cost for you to acquire a new lead (not close, just acquire)?*
 - *How many leads does it require for you to close one new owner - on average (your closing ratio)?*
 - *How long is your sale cycle and how long does it take for you to see a return on your marketing spend?*

- **Perform a Content Audit:**

- Digital Campaign Review
- Offline Campaign Review
- [Use this free Content Audit Template for Property Management Companies.](#)

- **Compile Marketing Recommendations**

- Define your buyer personas.
- Define your marketing campaign goals.
- Determine the desired outcome of the campaign.
- Define your offer.
- Identify the core topic for your campaign marketing materials.
- Develop content that supports campaign goals.
- Identify the conversion path you want your customers to take.
- Create content, landing page, calls to action (CTA).
- [Use this Free Inbound Marketing Starter Kit for Property Management Companies.](#)



What can you spend on marketing? If you're not sure, check out our free class, ["How to Create a Marketing Budget for a Property Management Business."](#)

Want to learn more? These blog posts will provide further reading:



A Property Manager's Guide to Establishing a Realtor Referral Program:

Establishing a realtor referral program will amp up your marketing game. Instead of working harder to find new leads, you should use the opportunities you already have at your disposal to bring in new leads and grow your doors through creating a Realtor Referral Program.

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Property Management Marketing Has Changed:

Learn more about inbound marketing and why it is the future of marketing for property managers.

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The Definitive Guide to Property Management Marketing:

In the definitive guide to property management marketing we outline the 10 most important elements of a comprehensive property management marketing program.

[Continue Reading](#)



The Definitive Guide to Marketing Automation for Property Management:

Use the definitive guide to marketing automation for property management to start learning about about how marketing automation can work for your property management business.

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Bringing it all Together

All of the elements of a Game Plan are helpful alone. As a package, you have a complete strategy for sales enablement, operations automation, marketing automation, and inbound marketing. Creating a gameplan based on these steps will provide everything you need to increase your property management company's efficiency, increase your revenue, and do it with less work.

Remember, by following these steps and investing in your plan, you are 30 days away from transforming your business and running a more efficient, effective, and profitable Property Management Company.

Overwhelmed? Don't be.

If creating a Game Plan to fix your business is more than you want to manage, let Rent Bridge create a game plan for you!

[MEET WITH RENTBRIDGE](#)



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