

# The smart guide to choosing property management software



# INTRODUCTION

If you're reading this, you're probably looking for a new property management software solution. You might be considering replacing your current system. Or maybe you're new to the industry and curious about what's available to property managers today.

Whatever your reasons, we're here to help. This guide includes everything you need to make a smart decision quickly. First, check out the roadmap for property managers. Then, complete the software checklist to make sure all your business needs are being met.

**Choosing new property management software shouldn't be overwhelming. Once you know which features to look for and what questions to ask, you'll be well on your way!**

The right property management software will help you market, lease and manage your properties.

- ✓ ATTRACT PROSPECTS
- ✓ CONVERT LEADS
- ✓ RETAIN RESIDENTS & TENANTS
- ✓ OPTIMIZE ACCOUNTING
- ✓ MANAGE ASSETS
- ✓ ANALYZE EXPENSES
- ✓ AUTOMATE WORKFLOWS
- ✓ GET FOUND ONLINE
- ✓ REDUCE PAPER WASTE
- ✓ SAVE TIME & MONEY

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# ROADMAP FOR PROPERTY MANAGERS

## 1. ASSESS YOUR NEEDS

Start by deciding what you need from your property management software.

### PROPERTY TYPES

Plan ahead by identifying not only the types of properties that are in your portfolio now but also the properties you'd like to add in the future.

### MOBILITY

Be prepared to tell software providers how, when and where you need to work. Are you in your office or onsite or both? What do you wish you could do from your phone or tablet?

### USERS

Make a list of everyone who will need access to the software, from leasing agents and onsite staff to maintenance personnel and accountants. If you have multiple users, will you need different levels of access? For example, you might not want all parties to have access to financial information.

### FLEXIBILITY

Consider whether you'll need an out-of-the-box solution or something with options that will adapt to your needs. Turnkey solutions offer the ability to hit the ground running. Configurable systems will suit your portfolio more precisely and grow with you as your needs change.

### INTEGRATIONS

Determine whether you need your software to integrate with other services necessary for your business. A fully integrated platform makes daily operations easier. The suite keeps data consistent between services such as accounting, leasing, resident screening, marketing, maintenance and utility billing.





## 2. SELECT FEATURES

Next, figure out which features you need, which would be nice to have and which you could do without.

### PROPERTY MANAGEMENT

What do you need to effectively manage your properties day to day? Look for solutions that guide you through the leasing process step by step, helping you simplify tasks like move-ins, move-outs, work orders and email communications.

### MARKETING & LEASING

Wouldn't it be nice if your property management software helped you market your properties too? Some solutions include property marketing websites, online applications, automatic listing distribution and integrated self-service leasing options like screening and renters insurance.

### CUSTOMER RETENTION

Getting residents and tenants is great, but keeping them is even better! Make sure your renters are happy by providing them with modern conveniences like online payments and mobile maintenance requests.

### ACCOUNTING

What does your accounting wish list look like? Do you have reports that you run monthly, weekly or even daily? How easy or hard is it to view, analyze and share your data? Write down exactly which numbers you need visibility into, how you need to share that data and with whom.





### 3. IDENTIFY PROVIDERS

Now it's time to figure out who makes solutions that fit your business needs.

#### SEARCH ONLINE

Check out property management software providers' websites. This should give you a good idea of what each offers, how long they've been in business and who their customers are. Do they share client references or success stories?

#### ASK PEERS

It's always a good idea to talk to your peers to see what software they use. Learn what they like and don't like about it. Do they like the people they interact with at the company?

#### GET DEMOS

Once you've identified a few options, it's time to see how they really work. Most providers offer free demos that will give you a peek at the user experience.

**CAUTION:** It's easy to get so excited about new features in a demo that you forget to ask if they're included in the price and work for your specific property types.





## CHECKLIST

NOW THAT YOU'VE DONE YOUR RESEARCH and narrowed down your options, you're ready to move on to the next step: completing the property management software checklist.

Use the checklist to help you make the right decision when reviewing the different solutions available to you.



# PROPERTY MANAGEMENT SOFTWARE CHECKLIST

Make sure your solution checks all the right boxes to meet your needs!

## PROPERTY TYPES

**Does your property management software support all of the property types in your portfolio?**

- Multifamily
- Single family housing
- Office, industrial, retail
- Mixed portfolios
- Condo and HOA associations
- Affordable housing and PHA
- Self storage
- Manufactured housing
- Senior living

## PROPERTY MANAGEMENT

**Does your software include the tools you need to effectively manage your properties?**

- Move-ins and move-outs
- Correspondence
- Rent collection and vendor payment
- Work order management

## ACCOUNTING

**Does your software include the accounting tools you need to manage and grow your business?**

- Full general ledger, A/R and A/P
- Automated configurable reports
- At-a-glance insight into accounts
- Quick CAM calculations for commercial
- Built-in budgeting and forecasting tools

## LEASING

**Does your software help you convert leads into leases and process renewals?**

- Online applications and lease renewals
- Real-time unit pricing and availability
- Complete online leasing with esignatures
- Integrated lease documents
- Self-screening and insurance fulfillment

## MARKETING

**Does your software include the marketing tools you need to help attract prospects?**

- Dynamic, mobile friendly property marketing websites
- Automatic listing syndication to ILSs
- Self-service access for renters, including online tour scheduling, applications and screening
- SEO, PPC, reputation management and social media services



## CUSTOMER RETENTION

**Does your software help you provide better service to residents, tenants and owners?**

- Secure online portals for customers to view accounts, make payments and submit maintenance requests
- Convenient options for renters to pay rent online, in person, by check or via text
- Built-in tools to communicate with residents, tenants and owners via email, text or app
- Amenity options like smart home features, package management and Wi-Fi connectivity

## DATA INTEGRITY

**Is your operational, financial and customer data secured, stored, backed up and accessible?**

- Data is securely stored in the cloud with a recognized leader in cloud services
- Easy application and data administration
- Ongoing and nightly data backups
- Data can be accessed anytime, anywhere from any mobile device
- Automatic updates and upgrades
- Professionally maintained IT network
- Secure infrastructure and support to reduce IT costs

## SUPPORT & TRAINING

**Which types of training and support are offered?**

- Live webinars
- On-demand video training
- Document knowledge base
- Chat support
- Help from experts with decades of real estate and property management experience

## MOBILITY

**Does your software include convenient mobile options for staff, residents and tenants?**

- Mobile leasing
- Mobile maintenance requests from tenants
- Mobile work order retrieval
- App, voice and text payments

## COMPANY

**Are you choosing a reliable company that will support your goals?**

- 100% focused on real estate
- Committed to innovation
- Stable with a proven record of success
- Driven by client satisfaction vs. stock performance







# Thanks for reading!

We hope this smart guide helps you select property management software that will really work for you.

WANT TO LEARN MORE?

Let us show you how Yardi stacks up.

Call us at **(800) 866-1144** or email [sales@yardi.com](mailto:sales@yardi.com)



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PM SW 08/14/2020



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