

How To Succeed In Commercial Property Management

There's no doubt that commercial property management is a competitive landscape. When looking to take your company to the next level and compete with industry leaders, it's important to review your processes, tools, and approach to truly succeed. Following are three tips to help you thrive in commercial property management.

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Save time with accounting automation

When it comes to improving your processes within the commercial real estate space, it's crucial to invest in a robust property management software. Property managers a decade ago could get by with paper leases, rent checks, and Excel spreadsheets. However, in today's digital landscape, property managers can improve efficiencies and processes with reporting automation, online databases, and real-time technology that all exist under one property management system.

From monthly rent payments and yearly increases to unexpected charges and maintenance updates, managing the accounting side of a property can be overwhelming. In order to properly scale your business, automated accounting tools can save you time, money, and the inevitable human error mistakes. Online payment portals relieve your team of collection issues, allow your team to receive payments quicker, and create customizable digital reports that can be easily sent out via email. The right property management software can help reduce costs, expedite communication, and provide company-wide visibility.

Have a property maintenance plan in place

Another key factor to succeed in property management is to invest in your maintenance team. Whether you manage a mixed-use or residential property, swift maintenance can make or break your business. For example, visitors to a retail property likely won't want to sit in a restaurant without heat or shop in a store with a leaking ceiling, which ultimately can lead to lost business. Similarly, multifamily residents will likely leave bad reviews and spread negative word-of-mouth if maintenance requests are not handled within a timely manner.

Many of the top property management systems have a feature for maintenance management. You can input, manage, and pull reports on your maintenance requests and response times to improve processes and efficiencies. In addition, having an online portal allows the maintenance team to record inspections, make detailed notes, and access repair history so nothing is lost in the mix, or rendered illegible due to messy handwriting. By focusing on being proactive, you can save your property from unnecessary maintenance problems. Conducting annual inspections, keeping up with outdated equipment, and creating a plan for emergency requests will help your team stay on track.

Promote your technological benefits

With the average commercial tenant lease being 3-5 years, property management owners are challenged with renewing leases and keeping tenants happy, whether it be commercial, retail, or residential. A major factor to retain commercial tenants and succeed in commercial property management lies in technology. The commercial real estate space has seen some exciting technologies emerge in the last few years, from cloud-connected devices to data-optimized utility systems, creating a more competitive landscape for retaining office and commercial tenants.

By investing in automation and management tools, you're able to better market your property and show your efforts in reducing costs, enhancing productivity, and simplifying processes for staff. Not to mention, tenants are motivated by the tech-based amenities their property offers. For instance, commercial office owners and tenants want to know their investment is worth it; otherwise, competing properties can sway tenants away with their workplace technology. Today's tenants are willing to pay a premium for tech.

From a multifamily standpoint, online payment portals give residents the ease of setting up recurring payments as well as a transparent look at their payment history, while retail properties can boast cardless purchases and in-store technology.

Preserve your assets

If you're looking to invest in your property with a new property management software, equipment or technology, don't go at it alone. Our experienced team at PlainsCapital is equipped with the knowledge and expertise to help you grow your business and allow your property to scale and flourish.

For personal insight and support to help your firm succeed in commercial property management, call a PlainsCapital representative today at 866.762.8392.