

# ARE YOU READY FOR GROWTH?

- ✓ Are You Ready for Growth?
- ✓ Getting The Service Levels Right Before You Grow
- ✓ Developing A Growth Plan
- ✓ What about Profitability before Rent Roll Numbers?
- ✓ How Do I Find New Clients?
- ✓ What Do I Find New Clients?
- ✓ What Do I Show Them?
- ✓ What Do I Say to Them?

# ARE YOU READY FOR GROWTH BOOKLET?

## Answer These Questions

1. Is my Property Management Dept. running efficiently now? *Yes or No*
2. Are the current Property Management team members coping with their current level of work?  
*Yes or No*
3. In your opinion, is the current staffing 'structure' right for growth? *Yes or No*
4. Will the accelerated growth of my Rent Roll be carried out by the existing Property Management team? *Yes or No*
  - (a) If so, who will be the team member prospecting for new business?  
  
\_\_\_\_\_
  - (b) Is this person enthusiastic, positive and hungry? *Yes or No*
  - (c) If it is someone new, what type of person will I look for?  
  
\_\_\_\_\_
5. Do I have a Plan for growth of the Rent Roll? *Yes or No*
6. Do I have a Budget for growth of the Rent Roll? *Yes or No*
7. Do I have attractive staff incentives in place for growth of the Rent Roll? *Yes or No*

### What things I must do to get to the Starting Post

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# GETTING THE SERVICE LEVELS RIGHT BEFORE YOU GROW

## Customer Service Audit

How do you rate against the industry's best?

### Communication with Landlord Clients

- Rent Statements
  - Do you provide them more frequently than monthly (*if requested*)? Yes/No
  - Are they checked for accuracy before going out? Yes/No
  - Are they easy to understand? Yes/No
  - Do you put personal comments on them? Yes/No
  - Are they available by email? Yes/No
  
- Periodic Inspections
  - Are you willing to provide the maximum number permitted by law? Yes/No
  - Are they highly detailed? Yes/No
  - Are they provided with photographic images? Yes/No
  - Do they contain professional recommendations? Yes/No
  - Are they available by email? Yes/No
  
- Ingoing/Outgoing Inspections
  - Is the client advised of the results of these inspections? Yes/No
  - Are copies provided to client? Yes/No
  
- Repairs
  - Is the client advised about the repair when it happens? Yes/No
  - Is an estimate of the cost provided to the client? Yes/No
  - Is the client advised when the invoice comes in, confirming that the work has been correctly completed and that you will be deducting the cost from the rents currently held? Yes/No

- Rent Payments
  - Do you put all tenants on either a 'direct debit' or 'direct credit' for rental payments? Yes/No
  - Are all your rents payable at least fortnightly? Yes/No
  - Are all rents on common due dates? Yes/No
  - Is there a formal step by step process that the client knows about and everyone in the team adheres to? Yes/No
  - Are all legal steps taken at the appropriate time? Yes/No
  - Is the client advised before you commence terminating the tenancy? Yes/No
  - Is the client advised when the arrears are brought up to date? Yes/No
  
- Leasing the Property
  - Weekly marketing reports provided to the client? Yes/No
  - Minimum of twice weekly phone call /email to the client? Yes/No
  - Client advised when an Application has been received? Yes/No
  - Client advised when the Application has been checked? Yes/No
  - Client advised when the tenancy documentation has been signed? Yes/No
  
- General
  - Have you got a property management newsletter? Yes/No
  - If Yes, is it available to clients by email? Yes/No
  - Is client information available on your website? Yes/No
  - Is useful information sent to clients with their rent statements (such as editorials, hot buys, etc.)? Yes/No
  - Are gifts provided to new clients? Yes/No
  - Do you hold "Meet the Team" functions with clients? Yes/No
  - Are you conducting "focus groups" with clients? Yes/No
  - Do you have a documented set of customer service standards? Yes/No
  - Do you provide a money back guarantee of service? Yes/No

- Do you send your clients Christmas cards? Yes/No
- Do you send your clients Anniversary cards? Yes/No

## Landlords Clients' Communication with the Agency

- Accessibility of Property Managers
  - Are you as accessible to the clients as they expect? Yes/No
  - Is there another competent person they can communicate with when you are not available? Yes/No
  - Is your voice mail message changed daily? Yes/No
  - Are you actively encouraging clients to use email as the main form of communication? Yes/No
- Response Times
  - Benchmark standards of response times to mail, phone calls and emails? Yes/No
- Business Hours
  - Are you open longer than your competitors? Yes/No
- Accelerating the Leasing Process
  - Provide written property presentation recommendations to clients? Yes/No
  - Highly detailed Listing Forms and Rental Lists? Yes/No
  - Provide detailed information for prospective tenants on your website? Yes/No
  - All rental listings on your website have images? Yes/No
  - Your advertisements are better than your competitors? Yes/No
  - Tenant 'Information' Packs are provided to prospective tenants? Yes/No
  - Do you have a database of prospective tenants? Yes/No
  - Do you personally escort all prospective tenants through properties? Yes/No

- Do you hold properties ‘Open for Inspection’? Yes/No
- Do you have a specialist leasing representative? Yes/No
- Do all your team members showing properties know how to qualify prospective tenants, effectively demonstrate properties and close the deal? Yes/No
- Do you provide a 1 business day turnaround of a tenancy application? Yes/No

## Communication with Tenants

- Gifts/Information when moving in to the property
  - Do you provide help for the tenant such as advice regarding the connection of utilities, removalists, cleaners, mail re-direction, etc.? Yes/No
  - Do you provide gifts such as ‘Change of Address’ cards, hampers, etc.? Yes/No
  - Do your new tenants leave your office saying “That was the best real estate customer service experience we have ever had”? Yes/No
- Extraordinary Communication
  - Do you call them to ensure they have happily settled in to the property? Yes/No
  - Do you call them after repairs have been carried out to ensure the job was done satisfactorily? Yes/No
  - Do you give them a phone call/letter/thank you card after a periodic inspection to congratulate them on the way they are maintaining the property? Yes/No
  - Do you provide all outgoing tenants with a copy of their Tenant Ledger? Yes/No
  - Do you provide a tenant newsletter? Yes/No
- Customer Appreciation
  - Do you send your tenants Christmas cards? Yes/No
  - Do you have functions/information nights for your tenants? Yes/No
  - Are you conducting ‘focus groups’ with your tenants? Yes/No
  - Are you surveying your tenants annually? Yes/No



# WHAT'S YOUR CURRENT POINT OF DIFFERENCE OR WHAT WILL IT BE FROM TOMORROW?

# DEVELOPING A GROWTH PLAN

# The Property Management Project Plan

## Planning Guidelines

### STEP 1 – Capture outstanding project ideas

What are the 1-6 major projects that can have a massive impact on moving the Department forward over the next 12 months?

What is the Ultimate Outcome or Result that I want to achieve for each project? What is the Target Date for achieving each of these Results?

### STEP 2 – Create Results Blocks for each project

For each project.

Ultimate Purpose: Why do I want achieve this Result? What will it give me when I accomplish this? For example, a sense of achievement? Outstanding customer service? Motivated staff?

Key Performance Indicators: What measures can I use to judge when I have succeeded in implementing this project?

Where possible, quantify potential impact on bottom line: If I don't achieve this project outcome, what is the potential \$ impact to the bottom line? If I do achieve this project outcome, what impact will it have on the bottom line?

Results Blocks: How do I divide up the project into manageable chunks of work (Result Blocks)?

### STEP 3 – Create key actions for each Results Block

Achieved by: When must this Results Block be achieved to ensure I hit the target date for the project as a whole?

#### Action Items

- What actions can I take in order to achieve the Results Block?
- Which of these actions are absolute 'musts' for me? (Asterisk those 20% that make 80% of the difference)
- How long will each of these items take?
- Which of these Action Items can I leverage to someone else?

### STEP 4 – Commit to assign time to achieve each Result Block

When do I want to commit my time to complete this Result Block?

What days and/or weeks will I work on each of these outcomes?

### STEP 5 – Commit to assign time to achieve each Result Block

Weekly – review the Projects, Result Blocks, and Timing; assign time for working on the selected Results Blocks and identify exactly which action items I want to achieve.

Set aside time to achieve these Results, and fit in 'ad hoc' requests for time between these blocks of assigned, non-moveable times.

### STEP 6 – Complete and Celebrate!!

Weekly, ask myself...

Did I achieve my action items this week and am I still on track to achieving my Ultimate Project Outcome?

- If YES – Celebrate!
- If NO – What did I learn that I could use to be outrageously effective next week?

Have I really created a really compelling reason for achieving these outcomes? If not, change the reasons to something more inspiring.

Maybe I consciously changed my priorities this week – OK – but make it a conscious decision!

## FINAL COMMENTS

No plan is set in stone. If it doesn't make sense, refine it. If the words don't inspire you, change them. If you think of a new project enabling you to reach your vision more quickly, then include it and discard one of the others!

Plans should be reviewed for 5-10 minutes weekly, if not daily, with a complete review of projects on a monthly basis. The reason being, it keeps the focus on what actions will ultimately ensure the outcomes are reached, rather than the focus on what someone is yelling at you to do.

Stick with it - it is worth it.

## PROPERTY MANAGEMENT PROJECT PLAN

Project One – Outcome/Result	Target Date
Project Two – Outcome/Result	Target Date
Project Three – Outcome/Result	Target Date
Project Four – Outcome/Result	Target Date
Project Five – Outcome/Result	Target Date
Project Six – Outcome/Result	Target Date

Project One – Outcome/Result	Target Date
Project Two – Outcome/Result	Target Date
Project Three – Outcome/Result	Target Date
Project Four – Outcome/Result	Target Date
Project Five – Outcome/Result	Target Date
Project Six – Outcome/Result	Target Date