

## **Property Management Trends...Here Comes The Future! ©**

by Ernest F. Oriente, *The Coach*

As we think about the new year, now is certainly a time to reflect on the best of 2008 and to take the steps for planning an equally strong 2009. Looking forward, 2009 will definitely be an exciting time and we hope the trends shared in this article will assist you in your strategic thinking. In addition, fast-moving technology combined with our challenging economy are causing very significant shifts in the property management industry. Are you and your team ready for the future? Here are some important trends to watch over the next 12 months:

1. Property management companies are leveraging every aspect of technology to increase the speed, efficiency and quality of their service. This includes highly functional websites, sophisticated E-mail services and automated follow-up systems.
2. REITs and national companies will continue to ask for reduced fees and volume-pricing from industry vendors.
3. Leading property management companies are accelerating their use of technology as part of their marketing engine. This includes permission marketing at their websites, E-mail newsletters, and comprehensive systems for turning major employer relationships into strategic alliances.
4. Flexible work days and hours combined with working from home will continue as a trend. Watch for more job-sharing and requests for part-time work. In addition, increased compensation will be necessary for attracting property management SuperStars and compensation at all levels within a company will be more closely tied to performance.
5. Leading property management companies are developing specialists dedicated to handling Internet leads, as working with an apartment shopper by E-mail takes special training and care. Watch as companies add international leasing specialists.
6. Training budgets will grow as the pace and speed of business and technology continue to require a substantial investment. Watch as industry learning incorporates web-based training, teletraining, and daily learning.
7. Companies such as Lead Tracking Solutions {[www.ltsteam.com](http://www.ltsteam.com)} are helping property management companies identify the exact marketing source for every telephone call to their offices. This trend of maximizing every marketing dollar and capturing lost leasing opportunities will continue to accelerate.
8. Watch for a trend of new services, such as: free daily newspaper delivery, free weekly car washes, grocery delivery, maid/cleaning services, and courtesy shuttle service. This trend of more and more services will continue, based on the competitiveness and occupancy levels in each local market.
9. Leading property management companies are meeting by teleconference to stay current with emerging industry trends.
10. Property management companies will accelerate their marketing and business alliances, especially with real estate firms, relocation companies and large corporations.

11. Aggressive property management companies are placing their marketing information on the internal Intranet of their largest corporate clients and asking for an exclusive relationship at the same time. This trend is quietly gaining speed.
12. Watch for more property management services to add corporate housing services, relocation services, free/paid guided apartment tours, free/paid new employee city orientations, roommate finding services, customized corporate service programs {45 percent of all transferees are renters}, website advertising, and other new revenue streams. With continued pressure to increase portfolio performance, property management companies will continue to develop new forms of revenue.
13. REITs and national property management companies will continue to add powerful alliances and form new corporate relationships. Group power and one-call-service matters!
14. Real-time sales presentations are being given to major employees at specially designed websites. Property management SuperStars are already leading their clients in this direction—and major employers expect this level of speed and service.

*Tip From The Coach:* As you review the trends in this article, are you and your property management team ready for the future? Does your strategic plan include all or most of the points above? Stay tuned—the future is now!

Want to hear more about these important trends or ask some additional questions about how these trends will impact the future success of your company? **Send an E-mail to [ernest@powerhour.com](mailto:ernest@powerhour.com) and *The Coach* will E-mail you a free TeleForum invitation. During this call we will discuss the trends above.**

Ernest F. Oriente, a business coach since 1995 [22,600 hours]--the author of SmartMatch Alliances--and the founder of PowerHour...[ [www.powerhour.com](http://www.powerhour.com) ], has a passion for coaching his clients on executive leadership, hiring and motivating property management SuperStars, traditional and Internet marketing, competitive sales strategies, and high leverage alliances for property management teams and their leaders. He provides private and group coaching for property management companies around North America, investment banking services, executive recruiting services and powerful tools for hiring property management SuperStars and building dynamic teams. Ernest worked for Motorola, Primedia and is certified in the Xerox sales methodologies. Recent interviews and articles have appeared more than 6000 times in business and trade publications and in a wide variety of leading magazines and newspapers, including Smart Money, Inc., Business 2.0, The New York Times, Fast Company, The LA Times, Fortune, Business Week, Self Employed America and The Financial Times. Since 1995, Ernest has written 151 articles for the property management industry and created 250+ property management forms, business and marketing checklists, sales letters and presentation tools. To subscribe to his free property management newsletter go to: [www.powerhour.com](http://www.powerhour.com)