

## Property Management Trends...Here Comes The Future!®

by Ernest F. Oriente, *The Coach* {Article #95}

As we think about the new year, now is certainly a time to reflect on the best of 2003 and to take the steps for planning an equally strong 2004. Looking forward, 2004 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 recovering 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. Apartment websites, such as Homestore {www.homestore.com} will continue to provide a fast and high quality experience for apartment shoppers. In addition, they are generating a cost-per-lease less than \$100 as compared to \$300-\$500 from traditional print publications. This low cost-per-lease is a **positive** trend for the industry.
4. 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.
5. 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.
6. 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.
7. 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.
8. Companies such as CallSource® {www.callsource.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.
9. 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.
10. Leading property management companies are meeting by teleconference to stay current with emerging industry trends.
11. Property management companies will accelerate their marketing and business alliances, especially with real estate firms, relocation companies and large corporations.
12. 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.
13. 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.
14. REITs and national property management companies will continue to add powerful alliances and form new corporate relationships. Group power and one-call-service matters!
15. 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? **Fax a note on your letterhead to 435-615-8670 or send an E-mail to [ernest@powerhour.com](mailto:ernest@powerhour.com) and The Coach will fax/E-mail you a free TeleForum invitation. During this call we will discuss the trends above.**

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