



Bonnie Novella of Yardi Systems: Expertise and professionalism in a high tech world

September 21, 2007 - Spotlights

Bonnie Novella holds a sales title, but she regards educating and communicating to clients even more important to her success than selling.

"My primary responsibility is information delivery. I help prospective clients understand the technology options available today by discussing market trends in the industry," said Novella, national sales executive for Santa Barbara, Calif.-based Yardi Systems, Inc., the industry leader in asset and property management and investment management software. "When I first speak to a new prospective client, they have typically been using their existing systems for as many as ten or twelve years. Technology and processes have changed a lot in that time."

Novella's success in both communicating and selling results from over 20 years of experience with software providers as well as the companies they serve. Educated at Northeastern University in Boston, she held a series of information systems training/implementation and management jobs with several Boston-area real estate management companies from the mid-1980s through the mid-1990s. She moved to South Florida in 1998, joining Yardi as a regional sales executive. Despite shifting her life 1,200 miles, the transition was smooth. "My experience in working on the client operations and systems side made me better equipped to understand client needs from a vendor perspective," she recalled.

Nine years at Yardi have given Novella insight into a period of remarkable technical innovation and market expansion. "Yardi had 150 employees when I started. Now it has over 1,000," she noted, referring to the company's rapid growth in multifamily, commercial, investment, senior housing, and other real estate markets. "I've seen complete and wholesale changes just in the past few years in how lease administration, payables, executive reporting and investment management are handled," she said. "These changes require different software solutions, and in some cases, different internal procedures. Most of these changes bring about catalytic improvements in how and when information is utilized. Prospective clients are very surprised during the sales process that new solutions don't just replace old technology, but present opportunities for dramatic changes and streamlined work flows."

Reflecting on the challenges that have accompanied Yardi's growth, Novella said, "Yardi Systems is a company whose products have been widely installed in U.S. and international markets, and a growing number of prospective clients want to learn about products and services. We must continue to grow by adding skilled professionals to meet the demand, and to continue to provide excellent services to our current clients." said Novella.

She added, "Our product line itself is continually evolving to meet changing client requirements. With over three hundred programmers, we are well equipped for continued development that will accommodate added complexity required by clients, but it means that as an organization, things

move fast. On a personal note, this requires a lot of energy and willingness to change directions if necessary."

One example of Yardi's ability to evolve is the company's entry into the investment management market about four years ago. "The past few years have seen a growth in real estate equities including funds, REITs, and complex investment deals. We developed great software to handle these new deals, and each of us was challenged to develop new skills and knowledge about clients who manage assets worth billions of dollars. We built a transaction and reporting systems that functions uniquely for these investment management clients," she recalled. The result was the Yardi Investment Management suite used by private equity firms, REITs, and other real estate investment management firms. Today, more than 100 clients use the program.

Yardi also demonstrated its agility in capitalizing on emerging markets with its recently created Yardi Voyager Senior Housing product for managing assisted living operations and asset portfolios. "Yardi wasn't in this market five years ago, but we configured our Voyager application just for senior housing operations and finance. This allowed us to launch a product for a new market that is growing in size and importance," Novella said. "It was exciting to watch a product grow from just a few clients to over thirty in just two years."

This kind of success translates to a constant stream of sales which inevitably means heavy travel. It's no surprise that the strain of spending 30% of her time flying to prospective client offices and clients all over the country conflicts occasionally with the role of wife and mother of a 12-year-old son. "My life requires tremendous juggling between football, school, and work responsibilities. My husband, family and friends provide an important network of support that makes it all possible" Novella said. She believes the difficulty of achieving a satisfactory work/life balance may keep some women from aiming for higher level positions in real estate, especially positions that require travel.

She began college as an electrical engineering major and found herself in a class with "ninety-nine guys and me," so she understood early what it was like being outnumbered—and learned how to avoid being outmaneuvered in the competition for coveted jobs: "Women should take every opportunity to keep their skills current with industry demands, even if that means taking baby steps like night class or online courses," she said. Women should also consider pursuing advanced degrees if they're interested in finance or other highly specialized functions.

Despite all the pressures and challenges, Novella still approaches her job with tremendous enthusiasm. "I really enjoy working with our clients and helping them to understand today's technology offering. I also enjoy working for such a quality organization like Yardi, which has a great executive team and delivers great products and services. What we're really doing is helping our clients succeed, and Yardi regards every new client as the beginning of a long-term relationship."