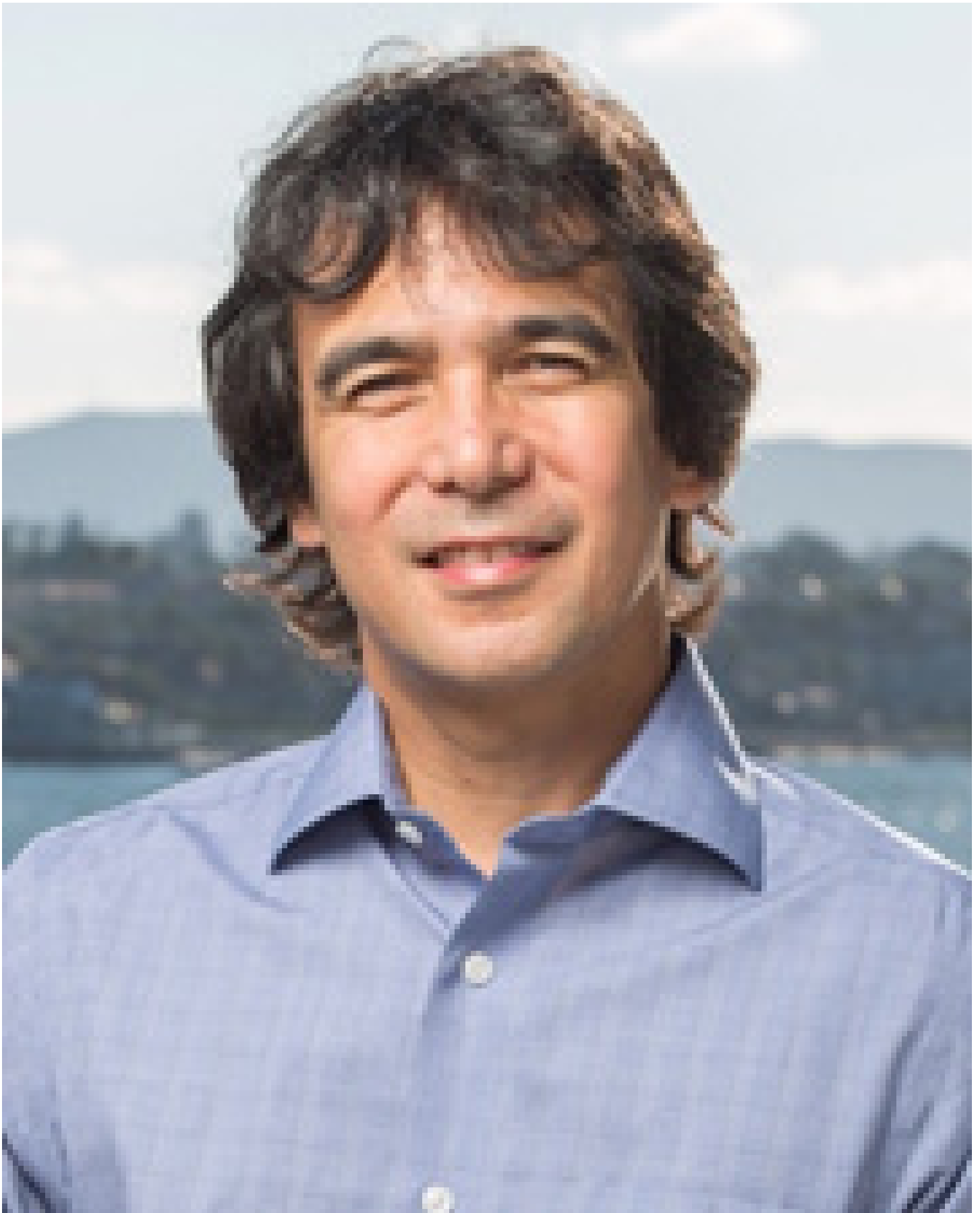




Maximizing revenue when labor is short and inflation is high - by Chris Ulep

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There is an evolving set of challenges our industry is facing. For instance, we all have been affected by supply chain and inflationary concerns. Most of us have also been affected by labor shortages.

This is an area where technology and automation can help. Let's look at three complex processes that are simplified by the right tech: Invoice and Payment Processing; Maintenance Services; and Resident Screening.

We'll look at each of these processes and explore actionable strategies that can help combat loss of labor and increasing expense pressures.

Outsource invoice & payment processing

Invoice processing and payment processing can be time-consuming work made more difficult by shortages in labor. Most companies don't gain a lot of value by manually processing invoices and rent checks. Both tasks can be tiresome and repetitive. Plus, it eats up hours of time. Because the process of paying invoices is so routine, it makes sense to automate and digitize the process.

Outsourcing these tasks is an elegant solution. The right tech partner will bulk process invoices, rent checks and walk-in payments. In fact, they will be able to streamline every aspect of your AR and AP processing, from automatic distributions to robust tracking and reporting. By freeing up hours of your time, you'll be able to increase efficiency and spend time on more important, revenue-generating tasks.

Utilize a maintenance call center

Not every rental property offers 24/7 customer service, but unfortunately, maintenance emergencies are a round-the-clock possibility. A maintenance call center provides a worry-free solution to staying on top of maintenance issues when you can't be there to respond. It can be a standout benefit (not to mention marketable selling point) for property managers, owners and residents alike. Given that many residents will never reach out to you unless there's a problem, you want to ensure they will be taken care of when they do.

A call center makes it possible to respond to maintenance issues at any time, and the right one will be set up so you only pay for completed calls, even turning the service on or off at your discretion. This makes budgeting simple and efficient for cost-conscious property managers.

Automate screening

The demand for rental housing shows no signs of easing up, and your team is likely facing high volumes of applicants that need to be screened. Some try to save money by using the internet for DIY screening, but the chance for human error is high. They're probably unable to access all the information they need, like detailed background and credit reports. In addition to being time-consuming, the amateur "sleuth" method of screening is highly unreliable.

Automated resident screening solutions take the hard work out of tenant screening for you. They check multiple secure and reliable databases to return accurate results quickly, giving you more time to focus on the business of running your properties. Terrorist, sex offender, fraud and other criminal

checks take seconds to complete.

In terms of cost (and as permitted by state and local law), most screening software lets you pass the small fee to applicants via application fees, making screening a net-neutral investment that boosts safety and security of your property.

If you are looking to go beyond basic screening, explore income and employment verification tools that alleviate the burden of having to collect pay stubs and W-2 forms, improving the process for you and your prospective tenants.

Not just for tough times

Automation tools for AP, AR, maintenance and screening don't merely exist for periods of labor shortage and inflation. They modernize your work environment, make your business more attractive to work for and let you focus on high-level tasks. You can never replace the human touch in property management (nor should you try), but you can easily automate tedious, repetitive tasks with the latest proptech tools available on the market today.

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