



Why New York property managers shouldn't settle on software - by Anthony Vendittoli

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Venator Advisors is a property management consultancy that specializes in the implementation of real estate technology. We're based in New York and New Jersey but have clients across the country. While some businesses haven't fully caught on yet, automation has changed the game, and basic accounting software simply won't cut it in the real estate industry anymore. In this brief article, I'll dive into why consultancies like Venator are well-positioned to help businesses bridge the gaps between their operational requirements and the software they need to work efficiently.

The problem with basic accounting software

Basic accounting programs (think QuickBooks) are not suitable for property management. For one, QuickBooks doesn't have a subledger. You can't put tenants into these systems. Forget the list of 10 other things I could give you on top of that, because the door closes with that alone.

Clients who insist on using QuickBooks will likely need a second product to manage their properties. We suggest working from one consolidated system, like Yardi Breeze or Yardi Breeze Premier, making it the only platform they need. I also tell my clients to look closely at pricing. Once property managers become aware of everything the right single stack software offers, they see there's really no better choice.

New York module required

Many property management software companies say they have a full New York module. They don't. For example, they're not producing rent stabilized leases with all the appropriate riders. All they're really doing is accommodating the credit charge code. Of all the property management software companies, only Yardi is doing right by New York, so I work with clients to get them on board.

Is Yardi just for big companies?

This is a common misconception. I have a client who was running an antiquated system. He was considering QuickBooks because it's a household name, easy to use, easy to learn, all that. I told him to check out Yardi Breeze Premier.

He said, "No way, I'm not big enough for Yardi." I asked him to do me a favor and just watch a demo of Breeze Premier. He did the demo, then he immediately told me it was a better option. He finalized his contract a few weeks later. The people who think Yardi is just for big businesses need to check out Breeze or Breeze Premier. It will change their minds.

Single stack vs. open API

As a property management consultant, I can tell you there are two schools of thought. One is the single stack approach, which Breeze falls into. The other involves open APIs that let you integrate different apps within your platform.

For most managers, the single stack approach is better. The truth is that integrations aren't absolute. They have limitations. They say they're going to carry over data, match books and be a single source of truth. They just don't work like that, despite the claims. Single stack solutions will always work as expected.

Given that so much can be automated, why do consultancies still matter?

The demand for automation has skyrocketed. Single stack software is adept at automating correspondences, legal letters, rent statements and renewal letters. As a consultant for property management software, Venator Advisors can offer unique expertise, customization and assistance in setting up and managing our clients' software. We can provide lease abstraction, account setup and even Big Four accounting experience.

Real estate consultants can help clients grow without increasing payroll costs, ensuring the system operates as intended. They can assist with acquisitions, dispositions and special projects, and offer guidance on accounting-related questions. Our clientele is diverse, representing various asset types such as affordable, market rate, rent stabilized, commercial and co-op properties. No matter the market, if a business needs a consultant for property management software, we can help.

What a consultant for property management software does

- Assist with internal accounting procedures
- Change verbiage on letter templates
- Offer comparative financials or seasonal trend analysis for budgeting
- Set up documents, assist with importation, etc.
- Go over leases, pull out the important clauses, read the options and make adjustments
- Set up complex CAM pools and CAM groups
- Help businesses understand what is and is not billable

Signs you should consider a property management consultant

If you currently use property management software but find you're still struggling to get automation in place, you might benefit from a consultancy. Likewise, if your business is facing internal resistance to change, which is pretty common in property management and real estate, I only need one phone call with your decision maker. It's pretty easy for me to show them how a real estate consultant will help ease their transition and maximize the benefits of their software.

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