The 6 Things Management Software Can Automate

Property management software can automate a variety of tasks saving you time and making your business more efficient. It can be incredibly helpful especially when it comes to managing repeating activities. Tasks such as keeping records, collecting rent payments, and handling maintenance requests are good candidates.

Here are six ways that you can automate your property management business and manage your real estate portfolio more effectively.

1. Rent Collection Activities

Many tenants will pay their rent on time of their own volition. Others may need the occasional reminder to stay on top of their bills. Some may be prone to forgetting and might rely on multiple reminders. A few may be particularly stubborn and require more rigorous collection activities.

There are many different types of tenants and if your business is expected to thrive it needs all of them to pay their bills when they are due. Sending out payment reminders

before bills fall in arrears is one way of staying on top of rent collection but it is a tedious and time consuming part of the job. Luckily this can easily be remedied with automation through property management software that can send out rent collection reminders ahead of due dates.

If bills continue to go unpaid, software can be used to automate more aggressive collection activities triggered when a balance reaches its due date. Many of these debts are merely oversights and are quickly paid when brought to the tenant's attention. With the right software you can easily automate your property management rent collections.

Reminding tenants that payments are due is one way to improve your cash flow and clean up your books but the best answer is often preventative. Offering convenient online payment options within your reminders is another way of ensuring that rent and other bills are paid promptly. The right software will facilitate online rent payments opening the door for further automation.

2. Financial Reporting

Really good property management software can take your business activities and link them directly to your financial transactions. Recurring activities can be memorized and tracked in your financial records. It's even possible to include the breakdown of account appropriation in memorized transactions.

Automate your property management accounting activities by linking your online payments to your general ledger. Decrease data entry and have the software automatically apply online payments to tenant accounts and create the appropriate line entry on your books. It's possible to pull in payment information from other sources and utilize automatic actions for them too.

Automation isn't just for tenant rent payments. The right property management software can accept commands that allow specific events to trigger predetermined actions. This can allow you to have a variety of transactions update your financial records without human intervention.

3. Lease Agreement Renewals

When a lease is up for renewal it is necessary to communicate with the tenant and arrange for a new lease to be signed. Automate your property management business

with system generated renewal reminders. The software can track lease agreements and send out renewal notices when a lease is nearing its expiry date.

Set up custom messages that are automatically delivered to the tenant. The property management software can deliver them to the right party at the right time guiding your tenants through the lease renewal process. Never forget to get a lease renewed and don't get bogged down with these tasks.

4. Tenant Communication

Automation can make it easier to stay in touch with tenants. Assign parameters to each tenant and organize them into groups. This will allow you to send out messages to appropriate parties automatically and without sorting through tenant files.

Tenant communication must work both ways to be effective. Property management software can act as a central communications hub where tenants can access information and messages or ask questions and submit requests. A chatbot can assist with a variety of tasks without taking you and your staff away from other duties.

5. Maintenance Ticket Requests

Repairs and maintenance are an important part of the job. Unfortunately logging, actioning, tracking, and following up on maintenance tickets can be a time consuming task. Automate your property management maintenance tickets with the right software.

Tenants may be granted access to submit maintenance ticket requests right through their tenant communications portal. The ticket can be automatically logged by type and the appropriate vendor can be contacted and dispatched by the property management system. Have a repair technician on the scene without lifting a finger.

Once the job is complete the system can track it and log it as complete. Then it can automatically request feedback from the tenant to ensure that the issue has been resolved to their satisfaction. The system can then close the ticket for an entirely automated maintenance ticket request process.

6. Vacancy Listings

A successful property management business must fill vacancies in a timely manner. Automation can help you stay on top of vacancies and get new tenants into your empty units. Good property management software can streamline the entire process for you.

The system can track lease agreements and flag those that are not being renewed. It can communicate with the tenant to confirm that they do plan to move out. Once the unit is vacant a system generated maintenance ticket can get a crew on site to get the property ready for the next tenant.

Automate your property management vacancies by having the system list available units on the building website. It can pull data from the last vacancy and create listings ready to be shared on your preferred platforms. The only human involvement necessary is the initial setup and any potential changes that you may want to make along the way.