

Case Study >

Prandi Property Management Marin County, California

Melissa Prandi is president of Prandi Property Management in Marin County, Calif., and author of the best-selling “The Unofficial Guide to Managing Rental Property.”

Prandi chose Propertyware for its communication management tools and ability to provide instant information to customers. This system gives Prandi’s staff the ability to track every lead or communication.

“Managing our marketing effectiveness response rates and patterns from Web site inquiries, emails or telephone calls is vital,” says Prandi. “We know why and where each contact is coming from (media sourcing), follow-up, disposition and conversion rates. We used to do this manually using ‘the honor system and intuition’ that we put on a spreadsheet and analyzed. Now all of this is done automatically, saving a week of head count every month and (allowing) us to focus our promotional budget where we get the most effective cost-to-revenue ratio. Nothing is left to chance.”

“Owner access has been a huge savings also,” says Prandi. “Previously everything had to be entered in an Excel spreadsheet and owners and investors had to wait for the mail or call staff to get updates on

their assets. It’s all on our (Propertyware) Web-site now,” she says. “The tools provided to us give authorized owners Amazon-easy access to their property asset status.”

“We no longer hand our tenant prospects an application; we drive them to our Web site where all the tenant data is entered by the tenant,” she says.

This frees up staff from managing applications, screening tenants and compiling credit reports.

When the system accepts the tenant, the rental agreement is emailed to them while keeping a compliance audit trail.

“(Tenants) pay deposit fees online so when we go to a rental to walk through and hand over the keys, that is all we are doing, as we already have a signed lease and initial payments,” Prandi says. “In the past we would try to be efficient by doing the lease signing, payment collections and walk-through, and five times out of 10 we would get a no-show. This almost never happens now that we use Propertyware.”

“We’re close to paperless, we’re green, and we don’t have to worry about security. It’s saving time, staff and money while limiting lost opportunities,” she says.

1. Most property management companies can afford the newer “customer first” technologies that aim to serve prospective tenants and owners as well as property managers themselves.
2. Owners and tenants demand increasing access and communication.
3. The new software delivers immediate payback by shifting data entry and updates to the individual who cares most – the tenant or owner-customer.
4. These Web-based tools are timely and efficient, driving rental listings to myriad standards-based sites and then providing a variety of useful analytics, all in near-real-time.

WHICH APPROACH BEST SERVES OWNERS & INVESTORS?

There is no way to satisfy tenants, vendors or an owner by saying an answer is delayed or not available. Why can’t my property manager answer a simple question now? The answer may be based on the system they chose.

The best strategy is to provide tenants and owners as much 24/7 self-help as possible to decrease the time property management staff spends on reports, repetitive email and phone inquiries during a business day.

We believe the best way to find a property manager is to look at the system they have chosen. Functionality and human factors are important, but simplicity often expresses a limited vision.

The full property management cycle reaches well beyond simple accounting and batch reports to include marketing, rental pricing and profitability analysis, application management, compliance, tenant support, lease-up documentation, rental maintenance and trouble-ticket management, tracking and fulfilling tenant communications, workflow management, accounting for every process to property management, online payments, owner accounting and access to real-time reporting and portfolio management. Few existing systems are this expansive.

Prandi Property Management, San Rafael & San Diego California			
Sample Improvements	Before	After	\$ Impact/Savings
Marketing Management			
Media Sourcing & Tracking	20 hours a month	none	> \$7,200
Spend Tracking & Analysis	“	“	“
Redirect Marketing Budget	Confidential	N/A	N/A
Monthly Statements	2 Full Time Equivalents*	.5 FTE	>\$80,000 yr
Owner Phone calls	1 *FTE	.5 FTE	>\$30,000 yr
Online Tenant applications	1 admin FTE	.5 FTE	>\$30,000 yr
Online Deposit payments	Manual = 1 admin - FTE	.5 FTE	>\$30,000 yr
No shows	Unavailable	Eliminated	>\$20,000 yr
Call recording for best practices training		Morale	Clone best practices More effective sales
Staff not added	5.5 FTEs	2 FTEs	\$197,200*

*\$40,000 to \$60,000 FTE/year