



Why Your Agency Needs Property Management Software

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Introduction

Many agencies are realising that inefficient, time-consuming manual processes are becoming a serious detriment to their business. Maximising efficiency and saving valuable time and money is incredibly important to ensure your business's success.

According to [Estate Agent Today](#), one of the biggest challenges that estate agents face is remaining competitive in a market that is challenging to stand out in. Your business might be at risk of getting left behind as your competitors win more deals and grow their property portfolios.

With property management software that compliments your business processes and streamlines each stage of the tenancy journey, you can gain a competitive edge as a result of the higher levels of customer service offered, improved response times and stronger communication with both tenants and property owners - boosting their confidence in your agency.

Section 1:

Saves time and boosts efficiency



One of the main issues for property managers is the time that is wasted in inefficient systems and processes. According to Lane Property Management*, “Workers spend an average of 520 hours a year—more than a full day of work each week—on repetitive services and tasks that could be easily automated.”

Rather than focusing on unnecessary, menial tasks, your agency can spend more time focusing on revenue-generating tasks that will help the business to grow. Therefore, anything that can save time will ultimately save you and your business money.

Moving all your processes onto property management software can save you immeasurable amounts of time by enabling you to streamline and automate each stage of the tenancy journey.

Property management software aims to save your business countless hours on admin time, especially with the use of automation. Automated reminders and prescheduled communications, for example, mean that your agents will spend less time communicating with tenants individually.

Section 2:

Streamlines your communication



Many agencies struggle with communication issues due to decentralised communication channels. In some cases, messages can get lost or may never be received. As a result, miscommunication may occur between your agents, tenants and property owners, which lowers stakeholder satisfaction.

Establishing one effective channel of communication for stakeholders can help boost efficiency, speed up response times and reduce the number of missed messages. This will also make it easier to keep track of previous and current communications with stakeholders.

Certain property management softwares allow you to host the majority of your communication on the platform with the ability to send emails, SMSs and messages within the software. Centralising the communication where you conduct all other areas of your property management, allows you to boost your efficiency and manage open conversations more easily.

Property management software with tenant dashboards and/or apps create more access points for tenants to view their information and also send messages to your business easily. This eliminates the need for unnecessary calls, emails and messages to or from the same client.

Many softwares have an area or dashboard dedicated to property owners so they have visibility of the key info about their portfolio. For agencies looking to reduce the time spent updating property owners, these dashboards not only do this but help to increase transparency and boost your owners' confidence in your agency.



Section 3:

Helps you remain compliant



Remaining compliant can be particularly difficult for agencies, especially when managing an extensive portfolio of properties. Compliance is often easily overlooked and forgotten - it isn't a problem until it is a problem.

Investing in property management software will help your business to remain compliant. Property management software makes staying compliant an easy task with the use of automation. Automated reminders will notify you when certificates are due to expire (or have expired) and notify you when inspection renewals are needed.

Sometimes, additional information and data might be requested to prove that your agency is remaining compliant. Lots of softwares allow your business to generate reports on activities that enable you to demonstrate this.

When handling tenant and property owner information, data security is a large part of remaining compliant. Your agency's data will be much more secure when using a cloud-based property management software in comparison to it being stored on spreadsheets.

Section 4:

Helps you deal with maintenance requests



Maintenance is often the area of property management that agencies find the most time-consuming. Managing maintenance requests can be difficult for your agency to deal with on top of the heavy workload that already exists.

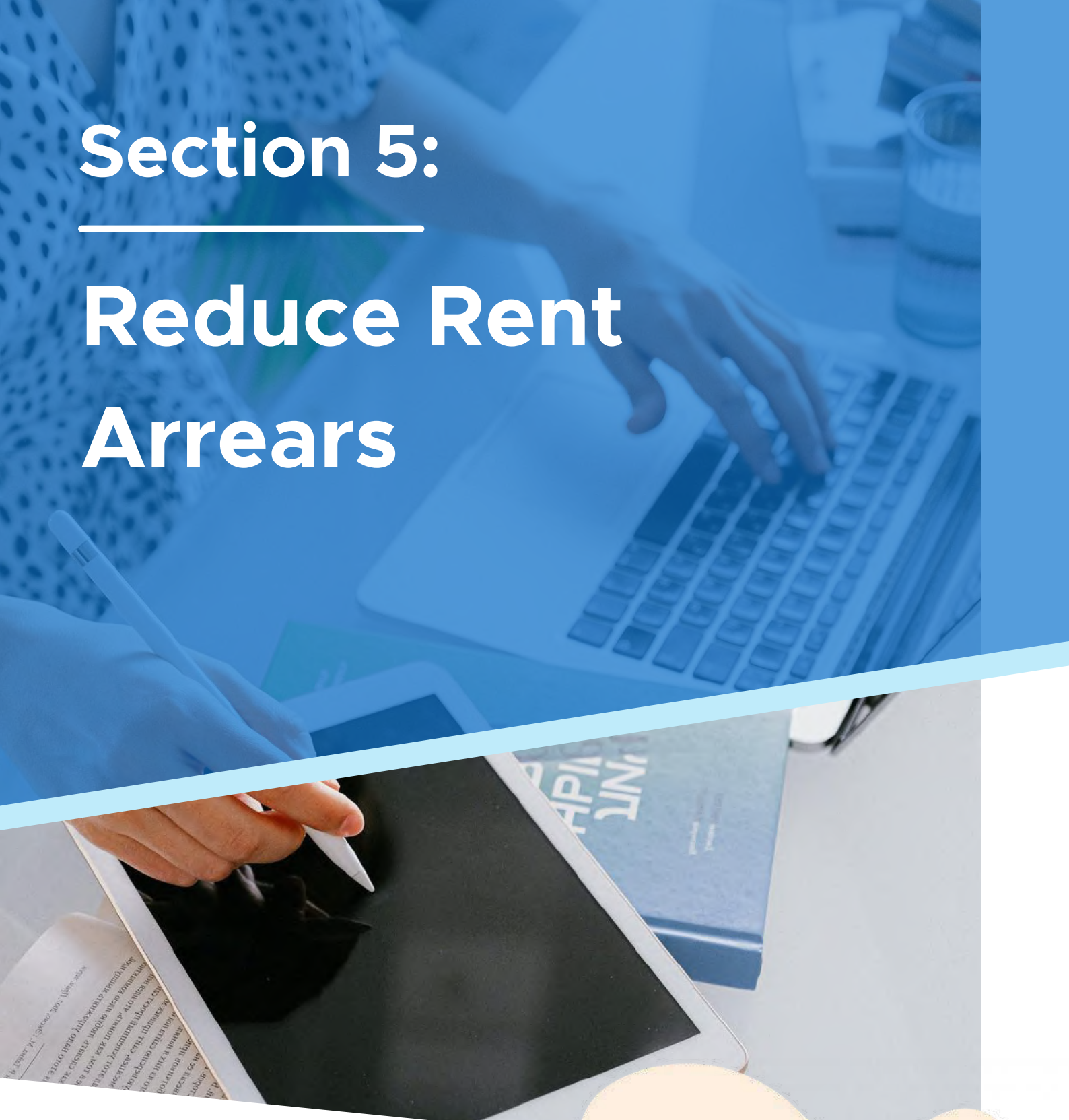
To keep tenants satisfied and avoid a high tenant turnover, you must be able to respond quickly and efficiently to requests.

Once a maintenance request is submitted by a tenant, property management software provides agencies with all the tools they need to swiftly manage that request. The use of automation simplifies the scheduling of maintenance and contractors for both tenants and letting agents.

Some property management softwares have apps for both tenants and property owners to use. Issues can be reported, raised and then quotes can be requested from multiple contractors to ensure that they get the best deal. This eliminates many of the steps that letting agents typically have to complete themselves and makes the process of tracking jobs more efficient.

Section 5:

Reduce Rent Arrears



Rent arrears cause a multitude of problems, not only for your agency but also for your property owners, and chasing after missed rent payments is a huge drain of resources for letting agencies.

Manually keeping track of rental due dates (as they may vary from tenant to tenant), the amounts of rent that are owed, and all of the communication that they have had with the tenant is ineffective and inefficient.

By using property management software, all payment information can be stored in the system so you can easily see the status of payments.

Certain property management softwares allow you to send out automated rent reminders, which means that time can be saved by no longer having to manually track and message those who haven't paid.

Tenants that are reminded of the amount that is owed before their rent is due are more likely to pay – they will have time to prepare and make the payment on time.

Section 6:

Simplifies your financial management



As a letting agent, keeping track of accounts and payments can become complicated, especially if you use multiple systems to track your financials. This method is prone to human error and can result in double entry. Costly mistakes will have to be corrected, which can impact your agency's ability to scale.

With property management software, transactions can be matched and reconciled within the system both accurately and efficiently.

Property management softwares sometimes offer integrations with smart tools that will allow your businesses to control financials easily. With integrations such as Xero, financial information can be instantly synchronised which minimises error, allows for real-time reporting and automates transaction matching and reconciliation.



Section 7:

Finding the right tenants



Choosing the wrong tenant can be costly and can result in a high tenant turnover rate for your business. Whether your agency handles PRS, student housing or HMOs, managing tenancies of varying lengths comes with increases in tenant enquiries. Not having a systemised process in place can negatively impact your agency's ability to sufficiently cater to this demand.

Property management software provides solutions to these issues with various integrations that can perform referencing and credit checks. Information about tenants can be stored in the software and can be checked with programs such as Advanced Tenant Referencing, Homepppl and TransUnion.

Being able to thoroughly check prospective tenants quickly and efficiently will help your agency to reduce void periods and fill your properties faster. By selecting the right people, issues with tenants will be kept to a minimum.

Section 8:

Allows you to have
access your
information anywhere



Using different systems to manage your properties can make it difficult to have full visibility of your portfolio and can lead to double entry, miscommunication, errors and inefficiency.

Most property management software platforms are cloud-based, which means that you can access data at any time and from anywhere, on one centralised system.

Some property management software systems also have apps that work alongside the main platform. These apps can help property managers, property owners and tenants all remain informed and aware of what's going on with their properties or homes.

Property management software platforms allow for full visibility of information. However, permissions can also be applied to data for team members or stakeholders and their access levels.

Data from most platforms can easily be transformed into customised reports that have custom permissions assigned to the information. Your business will benefit from being in complete control of your data and information whilst having the ability to visualise its trajectory.

Section 9:

Grow your portfolio



Most property management softwares' primary aim is to simplify an agency's property management processes with a variety of different tools and features that free up valuable time, money and resources that can be reallocated into growing your portfolio, business and ultimately revenue.

However, your agency must invest in property management software that fits with your business operations and clientele. Be sure to do your research and choose one that will cover all aspects of your business processes.

A property management software that suits your specific business needs will help you to grow your property portfolio as you will have all the tools needed to do so.

Some platforms are tailored towards estate agents, letting agents or property managers covering different portfolio types, for example. Choosing the wrong one can be costly both financially and time-wise. Therefore, recognising where exactly your agency needs property management software helps to uncover the benefits that you could be achieving.

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