

# Best Practice for Success

## Success in Residential Property Management – It's all about the details.

by Jeff Zank, ARM®, President Rancho Property Works LLC, Property Manager, Instructor, Consultant and Investor

This is a continuation of my series on best practice for success.

Had a networking meeting with one of my awesome industry peers this past week. We both started about the same time and have had some modest and fulfilling success over the years in building our business. As a result, we both are receiving referral business as respected property managers in the metro area w/o having to spend much time on business development. And our respective businesses are thriving. We agreed that this business is all about paying attention to details for success. This alone is how good and excellent property managers can differentiate themselves from others in the business and thrive. I also meet with another industry peer the month before. One of things this person mentioned was her lack of interest in paying attention to the details. This person has had allot of personal and business difficulty as a result and did not appear to want to work in the business any more. Good example of not being able to pay attention to details resulting in business problems, issues, personal problems, etc. Very sad for the later person for sure so I've reached out to help her get her business going in a more positive way. We will see what happens here. So, knowing the business from experience and then paying attention to the details is huge for success.

Here's an example of paying attention to details. I'm taking over some new properties and I discover some areas where this perhaps inexperienced outgoing property manager was not paying attention to details. I get the keys back and they are not all marked with the address or some code to determine what the address is. Looks like I will have to try the keys when I inspect these homes. Also, some of the leases are incomplete – is there a pet deposit? The lease says so, yet it's not given to me at take over. One lease had the wrong property address on it! The leases also differ with respect to late fees, no pet fees when there are pets and all of the leases are month to month. No move in inventories. I can see why the outgoing property manager is losing these properties, not paying attention to details and lack of experience.

If you, your friends or family need an experienced property manager that pays attention to details in the residential rental market, please contact me.