How Do I Decide?

6 critical areas to consider
when **evaluating software** for your
commercial property management business

1. Readiness

Moving your company to a new business system can dramatically improve its efficiency, scalability and profitability. Making the upgrade does take funding and effort, however. The amount of effort depends largely on the current status of your business processes and documentation. If these are not yet formalized, preparing for the transition can take weeks. You can get started on this now.

YES	NO	
☐	☐	Have I set aside a budget for software setup and ongoing licencing?
☐	☐	Have I allocated adequate time (mine and others) to complete the initial setup?
☐	☐	Have I prepared our data so that it can be entered correctly and quickly into a new system? Have I gathered all the leases and invoices and ensured they are complete, including addendums and changes?
☐	☐	Do our billings currently follow our lease agreements, or will adjustments need to be made?

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2. Appropriate scale

Your company needs software that increases productivity to a level that reasonably surpasses the expense of the software. Entry-level software will be cheap but inefficient for complex commercial leasing management. Enterprise-scale systems designed for hundreds of users won't work efficiently for a few users. There is no point in making a large investment in a complex system that is never fully utilized, nor is there any financial efficiency paying for a small system that leaves much of the work to be done outside of its capabilities.

YES	NO	
☐	☐	Have I listed the functionality I expect from my software?
☐	☐	Will I utilize what I am paying for?
☐	☐	Can I expect cost and time savings by implementing the software?

3. Comprehensive functionality

Regardless of business size, commercial net leasing is pretty similar in scope for every commercial property landlord; there are capital and operational expenses, contracting, cost recoveries, budgets, reconciliations and various types of lease periods and terms. Your software must have capabilities that meet your management and reporting requirements. Otherwise, it will end up wasting your valuable time.

YES	NO	
☐	☐	Is this software specific to my industry? Does it include what I need, and will it integrate with other applications such as accounting systems and online banking?
☐	☐	Is everything I need included in the pricing plan? Are new versions and upgrades included? Are price increases scheduled and explained?
☐	☐	Is document management included? Can source documents be uploaded and attached within each area, including property, leasing and accounting?

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4. Computational ability

Commercial property management has requirements that are very different from residential rentals. Pay close attention to workflow automation processes for commercial net leasing. Step through typical processes to see how they work in practice. Generalized automation prevents software from processing unique transactions and ends up creating extra work for you. Look for the details that might be annoying or frustrating in daily use.

YES	NO	
☐	☐	Am I free from spreadsheets and calculators?
☐	☐	Is the core work automated? Consider property data, leasing, budgeting, rent, CAM, reconciliations, property management fees and reporting.
☐	☐	Does the software support the types of leases (gross, net and modified) and properties (office, retail, warehouse and industrial, in both single and multi-tenant configurations) in my portfolio?
☐	☐	Does the software support owned properties and third party property management?

5. Efficient workflow

Your daily workflow requirements will determine the overall efficiency of your software solution. If processes require multiple people to coordinate within a single task, such as setting up a new lease, it will be hard to achieve efficiency. If the workflows are incomplete or disjointed, users will work outside of the system and it will be difficult to get good buy-in from your team.

YES	NO	
☐	☐	Have I confirmed how many people will need to access the software? Have I considered outside users such as tenants, property owners and my lawyer and accountant?
☐	☐	Have I confirmed how many levels of management I have in my company? Will the software allow for roles with different amounts and areas of authority? Can roles be changed or reassigned easily?

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YES	NO	
☐	☐	Can I process my work in a smooth, realistic workflow? Can workflows be done by several people or combined into one role easily?
☐	☐	Is the system designed to be efficient for my type and size of company? Consider how many tabs, clicks and entries are needed to complete tasks.
☐	☐	Are internal company communications and notifications handled effectively? What about external communication between staff and tenants, owners and related professionals?

6. Effective setup

Deployment of new software and getting it operational is a team effort between you and the software company. If you are expected to do it all yourself, be wary. A software company should stand behind its product and lead your team in setup and implementation.

YES	NO	
☐	☐	Is the software company committed to my success? Are setup and training resources provided for all software use stages, including setup, training and lifetime support?
☐	☐	Is there a setup plan for my company? Ask to see it.
☐	☐	Does the support staff know my industry?
☐	☐	Is sufficient professional support included? Is additional support available, and is the cost manageable?
☐	☐	Can I access support by online meetings, phone, chat, email, self-directed learning resources, built-in help, guides, videos and one-on-one?
☐	☐	Is the software company responsive?

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Ask questions. Get answers.

For more insights on how to choose the right property management software, read this article: https://cressblue.com/choosing-the-right-commercial-property-management-software/.

Your solution should have the capability to meet your needs, have the efficiency and ability to improve your entire business and allow you to do more at a price that makes sense. **Don't settle for less.**

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