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From: [MULTIFAMILY EXECUTIVE June 2009](#) | Posted on: June 9, 2009

TECH SPECS

Fully Optimized

Apartment firms often overlook key applications of existing software—and could be losing out on vital revenue.

By: [Les Shaver](#)



Photo Credit: Corbis

“There’s a pretty good robust module in OneSite for accounts payable and purchase order processing,” says David Dunavant, chief financial officer and executive vice president for LEDIC. “We were not fully utilizing the property level software to integrate. We had the property managers inputting the invoices, verifying that the work was done, maintaining the vendor relationship, and then processing the payment directly from their site.”

Unfortunately, there don’t seem to be a lot of apartment companies out there taking similar extra steps to look at and re-examine their systems. True, firms are tightening their purse strings and don’t have the money to go out and buy more systems and get more manpower. There is, however, a missed opportunity: Multifamily outfits can

pull more out of existing technologies. For many firms, what they have seems to work just fine. But they may not know what they're missing.

An Opening

Tracy Turner, manager of sales engineering for RealPage in Carrollton, Texas, estimates that many management companies are only using about 60 percent of their system capacities and thinks a lot more players should be looking to get more out of their accounts payable systems, in particular. "A lot of people will use our purchasing system just as a data entry feed into accounts payable systems," she says. "They won't use approval and work flow associated with budget constraints, approvals, and spending limits."

LEDIC, for one, decided that technology could help save precious man hours. OneSite's site data exchange allows data to be transferred between OneSite and various other systems. Since the firm uses OneSite for property operations and Microsoft Dynamics for its general ledger functions, its corporate accounts payable staff was initially manually keying the invoices into Microsoft Dynamics. OneSite had a solution to address this.

By investing time in learning how to best utilize the system, LEDIC saved its employees countless man hours by eliminating their need to manually key invoices and reducing the lag time between invoicing and payment. "What we've been able to do is create the right level of integration so there's no multiple keying of the invoices," Dunavant says. "Once it's keyed at the property level, it zips automatically through a server and loads directly into Microsoft Dynamics."

Kristy Simonette, chief information officer for Camden Property Trust, a REIT based in Houston, says in this economy, pushing paper can't be the top priority for on-site employees. "They shouldn't have to open mail and stamp it and code it and do monotonous paper pushing," she says. "That should be work flow that's electronic, and they simply sign off on it."

Looking for More

Too few multifamily operators seem to be following LEDIC's lead, however. Simonette says it's easy to fall into the complacency of just firing up your system and using what's front and center. That can be a trap. "Over the years you tackle big projects, and you tend not to rock the boat," Simonette says. "You don't tap into the ancillary potential that's out there or the benefits."

But Simonette says now is the time for companies to start exploring those systems. "We're forced to do a better job in these difficult financial times because you want to leverage what you've got," Simonette adds. "We're being very careful in being able to plug and play."

Camden is in a special situation, though. As a large company, it works directly with vendors, such as RealPage, to develop its products. So Simonette knows Camden gets optimum use out of those products. Still, even REITs can have issues with tech platforms that require a crawl before you walk approach. Camden, for instance, has implemented the JD Edwards enterprise resource planning software for back office accounting and financial reporting functions, but not to its full capabilities. "We only use a fraction of it, but you can't implement the whole thing right out of the chute," Simonette says. "You have to grow into that."

So sometimes it's a case of the property manager not using the entire system. Other apartment owners additionally caution that these systems, in their entirety, just aren't right for them. Before The Connor Group, a multifamily owner and manager based in Indianapolis, invests in any technology system, it vets the product against both use and functionality criteria.

"If you take RealPage's OneSite, they have so many reports," says Patrick Dorsey, a partner at The Connor Group who is responsible for overseeing information technology. "We don't need most of them. There's more capability, but we're not going after that. I only need to know about renewals. I only need to know about how many approved rentals we have. There are certain things I am looking for."

While Dorsey clearly knows the finite list of functions he wants to leverage, most property managers could likely still use a hand in digging out and leveraging the unused opportunities within their system. Brad Setser, vice president of marketing for Santa Barbara, Calif.-based Yardi Systems, says virtually all of his clients are looking for new avenues to optimize their existing technologies. “We see our clients continually seek ways to gain additional value from their software system by leveraging the next best practice that our technology enables, or by adding our latest new innovative products,” he says.

Missed Opportunities

Here are five software applications that property managers often overlook.

Tracy Turner, manager of sales engineering for RealPage in Carrollton, Texas, thinks her customers could get a lot more out of their property management systems. Here are some ideas on where to start:

- 1) **One Standard.** Turner sees a great opportunity for her customers to standardize forms and notices to residents. “It will allow you to ensure that sites are using the same forms with the same terminology,” Turner says. “You can actually do approvals on those forms to ensure everyone is doing things the same way.”
- 2) **Getting Ready.** Turner says systems can help property managers prepare their make-ready boards. “It allows for the tracking of a make-ready electronically,” she says. “A lot of people often don’t fully utilize the make-ready functionality that’s there.”
- 3) **Upgrades.** A lot of systems also give property managers the opportunity to determine when units need capital upgrades. “Almost no one uses asset management functionality in the system, although it has existed since day one. You can manage carpet replacements, appliances, and things like that.”
- 4) **Collections.** Many times, site-level managers may not be collecting every fee they can. Systems can help with this. “They can enforce certain fees, whether it be for pets or early move-outs,” Turner says. “Firms don’t take the time to set it up and just leave it up to the manager to make a decision on whether they charge or not, which doesn’t always happen.”
- 5) **Concessions.** Vendors typically offer systems that add concessions when occupancy drops below a certain percentage. “People will have manual systems and processes in place where the property management system could do a lot for them automatically,” Turner says. “But they don’t take the time or don’t know things of that nature to implement those processes or systems.”

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