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The ultimate guide to building a "best-in-class" PropTech stack

Contents

Executive Summary

It takes a village to operate a multifamily community. Actually, it takes more than a village. It takes skilled site staff, invested owners, strategic operators, dedicated vendors, and innovative technology. You need fully integrated, high-functioning, ever-evolving tech tools to meet the challenges that accompany everything from property marketing, resident engagement, property operations, back-end accounting.

But with the property technology market practically bursting at the seams, how do you determine which tech tools are best for your portfolio? And then, how do you go about vetting the universe of potential vendors and solutions?

After speaking with clients, partners, and industry experts, we put together this guide to help you build a "best-in-class" PropTech stack specific to your portfolio's needs. While we (your friends at Zego) do play in the PropTech space, this is not a guide about the Zego platform. Rather, it is meant to provide a holistic, bird's-eye view of a modern multifamily tech stack - from resident acquisition tools to core accounting softwares and everything in between.

By the end of this guide, you'll be able to confidently answer the following 4 questions:

- What are the benefits of a comprehensive PropTech stack for property staff, owners, and residents?

- What type of tech stack structure is right for your portfolio?

- What are proven best practices for implementing new software solutions?

- Which software and digital tools comprise a "best-in-class" PropTech stack?

What is a "PropTech stack"?

PropTech is short for property technology. It's an umbrella term that encompasses all of the digital solutions created specifically for the real estate market. PropTech often overlaps with FinTech (financial technology), Smart Tech (smart apartment devices), CREtech (commercial real estate technology), and ConTech (construction technology).

PropTech made its debut during the dot-com boom, and its growth has accelerated exponentially over the past couple decades. Advancements in real estate technology and the digitalization of the resident lifecycle have almost eliminated every inefficient, manual process of the past

A "PropTech stack" is simply a curated collection of software solutions that a property management company uses to enable, streamline, or improve operations. From marketing to leasing and accounting, the tools in your tech stack shape how residents perceive your brand, how satisfied your residents are with their living experience, and how easily and accurately your site teams can take care of day-to-day tasks.

The benefits of a comprehensive tech stack for property staff & residents

Technology eliminates the manual processes that bog down your staff and take up their valuable time. So, a well-rounded tech stack can help you run your business more efficiently, make work easier, and scale benefits across your portfolio.

There's a lot in it for your residents, too.

In a recent survey of over 700 multifamily companies, results showed that property managers think providing a modern living experience is the most central element of effective Resident Experience Management. That's not so much about the age of a building itself, but rather the technology residents use to interact with property staff and manage their apartment needs.

Self-service tools that companies incorporate into their tech stacks allow residents to use online portals or mobile apps to communicate with management, control smart devices, submit maintenance requests, and much more. Ultimately, they eliminate friction and enhance apartment living, adding value to a community and creating seamless living experiences.

Digital, self-service, and automated resident touchpoints are becoming increasingly critical elements of a modern multifamily experience. In fact, we found that **over 90% of management companies** are currently prioritizing digital experiences for residents, or they plan to migrate most resident touchpoints to a digital platform by 2022.

What is the best way to assemble your stack?

Structuring your stack to fit the needs of your portfolio is the first step to putting all the right technology in place. Most property management companies choose one of three methods:

- **Proprietary:** Custom built software

- **All-in-one:** A single platform with multiple applications

- **Best-in-class:** Specialized software solutions that integrate with each other

So, what is the best way to determine which approach is right for your portfolio? Let's examine the pros and cons of each method, and the types of portfolios they typically suit.

Proprietary software solutions

When property management companies can't achieve the level of customization they need from a PropTech partner, they might decide to hire a team to build their own proprietary enterprise software. Only goliath companies tend to have the time, resources, and ambition to go this route.

Proprietary Software Solutions	
Pros	**Cons**
• **Customization:** You can create a truly customized system perfectly tailored to your portfolio. • **Scalability:** If you already have a large portfolio and are looking to add more properties quickly, custom software could help you scale effectively. • **Competitive advantages:** Depending on the solution, custom software could provide a competitive advantage relative to your competitors.	• **Expertise requirements:** You will need a team of coders with an extensive background in property technology. • **Expenses:** Along with a talented team of engineers, you will need a colossal budget to build a custom software solution from scratch. • **Maintenance:** Because technology is ever-evolving, you could get left behind if you don't have engineers constantly upgrading your software. • **No dedicated support:** You and your residents won't have a dedicated support team. So if something fails, it will take your time, energy, and resources to field resident complaints and fix the issues that arise.

All-in-one

All-in-one providers offer a combination of accounting, investing, marketing, leasing, and resident tools to manage your entire portfolio on one platform. These single solutions tend to be popular amongst smaller property management companies that may not have the resources to vet and manage multiple technology vendors. Essentially a Swiss Army knife for property managers, all-in-one's aggregate several tools into a single offering. However, most of them have limited capabilities compared to specialty software designed for a particular service.

All-in-one

Pros	Cons
▪ **Consolidation:** The idea of a single platform being able to solve multiple challenges at once can be appealing to those with limited internal resources. ▪ **Simplicity:** If your team is not particularly tech-savvy, only having to learn one platform could help avoid confusion and shorten the learning curve. Additionally, having a single login to manage multiple applications means less passwords to keep track of. ▪ **Efficiency:** You'll only have one vendor to make payments to and one support number to call when problems arise.	▪ **Limited functionality:** With many all-in-one solutions, each product in the suite lacks in-depth functionality needed to do a particular job well. ▪ **Not customizable:** Since all-in-one solutions tend to be more rigid in their functionality, they come with little to no options for customization. ▪ **Additional expenses:** You'll likely have access to tools you don't need or want, which in most cases makes all-in-one providers more expensive. ▪ **Weaker integrations:** You may find that components of an all-in-one solution don't integrate as seamlessly as you'd expect. This is because all-in-one providers often fill gaps in their product offerings by acquiring companies and rebranding those products as their own. ▪ **Support:** Adding new products through acquisition also affects the support you receive. Support teams for all-in-one platforms won't have as much in-depth knowledge about each specific part of their offering. Which could end up costing you more time to resolve the issue.

Best-in-class

A best-in-class structure allows management companies to use the absolute best solution for each component of a tech stack. Companies opt for this method because the features offered by best-in-class providers are often more extensive than those offered through an all-in-one, and they can also be tailored to the client's needs. While assembling a best-in-class technology stack means dealing with several providers, it also means upgrades are much easier, and you get a unique system that is a leader in its industry.

Best-in-class

Pros	Cons
Specialization: Best-in-class solutions offer power-packed systems that address a specific issue.	**Multiple vendors:** Having multiple solutions means you have more vendor relationships to manage.
Customization: Best-in-class providers are typically willing to customize their product based on the needs of their clients. Additionally, rather than being tied to the cost of a unified solution, you can pick and choose solutions that fit within your budget.	**Multiple credentials:** Multiple applications means you will also have multiple login credentials to keep track of.
Maintenance: Upgrades are easier and more frequent because specialized companies stay on top of evolving technologies and industry trends.	**Varying integrations:** If you choose vendors who do not have strong partnerships with one another, you may run into some integration issues.
Flexibility: The best-in-class method prevents companies from "putting all their eggs into one basket." If you ever want to break away from a unified solution, it can be a painful transition, and that's something most all-in-one providers count on.	**Defined requirements:** Best-in-class solutions are not one-size-fits-all, so you will need to have a good idea about the specific features you are looking for.
Implementation: Specialized vendors usually deliver a shorter implementation time, particularly if you are using a web-based solution.	
Support: You'll have a dedicated support team for each solution with in-depth knowledge about their particular area of focus.	

What type of tech stack is right for your portfolio?

If you have an expansive portfolio that is experiencing rapid growth and a specialized team of coders, time to spare and the budget necessary, then a completely customized, proprietary system may be right for you.

Jorge de Cardenas, Executive Vice President & Chief Technology Officer at American Campus Communities (ACC), explains that for their team, it really came down to a lack of suitable alternatives for their unique situation. "The decision to build our own inventory module came down to the fact that another option wasn't available in the market.

On the other hand, if you have a smaller portfolio with limited internal resources and a not-so-tech-savvy team, an all-in-one platform could help avoid confusion and give you the standard tools you need to run your business.

Shelli Smith, Director of Business Services at Harbor Group, says her advice to mom-and-pop property management companies is to "consider having a one-stop-shop type of an experience. It might not be best-of-class, but it may have what's needed for the ease of employee onboarding, client support, and to provide the customer experience you're looking for."

Jennifer Rosario, Director of Implementation and Software Support at City Gate, was using an all-in-one platform at a previous company she worked for. She recalls that the software was "not as robust as [I] needed it to be. If you're somebody that's a financial guru, you're not going to like it. The reports do not drill down. It's software for small property management, not if you've got a big portfolio."

Most midsize-to-large property management companies agree that the best tech stacks are well-rounded, open, and interconnected. So, property management companies that want to stay competitive pick and choose top-notch solutions that can be customized to their needs without having to build the software in-house. If you fall into this category and have the right resources at your disposal, then a best-in-class approach is ideal.
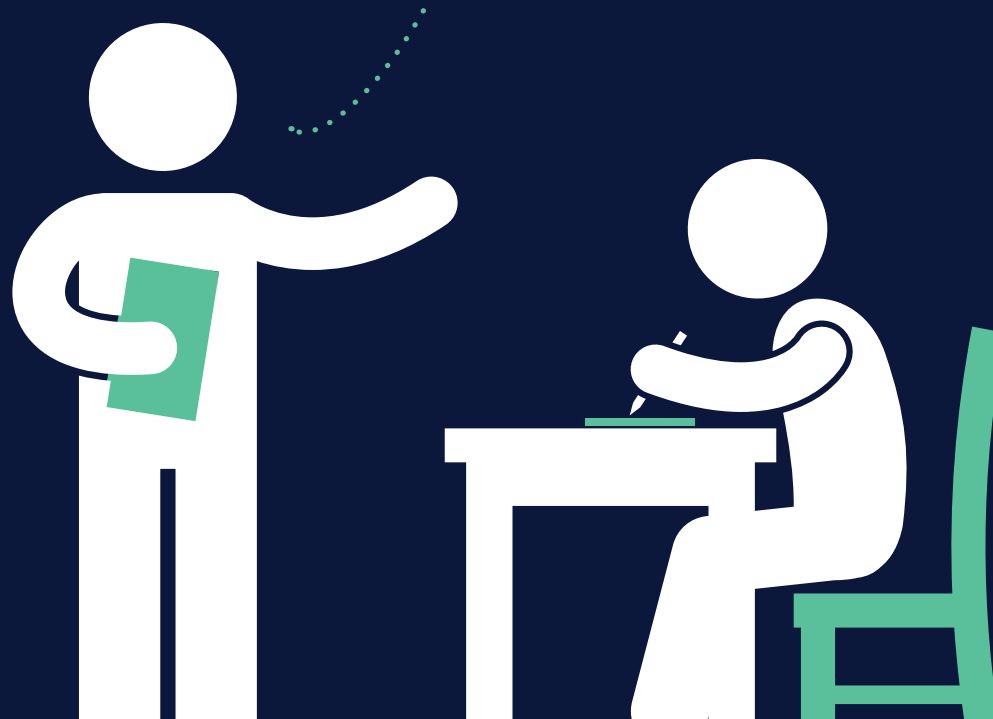
Quiz:

Use the table below to determine which type of tech stack is best for your portfolio. Answer each question and keep track of whether you selected mostly **A's, B's, or C's.** If you answer mostly A's, our recommended approach for your business is an all-in-one provider. If you answer mostly B's, we recommend a best-in-class approach. And if you answer mostly C's, our recommended approach is to build your own proprietary software.

What type of tech stack structure is right for you?

1. How tech-savvy is your team?	**A.** Can't figure out facetime	**B.** Comfortable learning new technologies and integrations	**C.** Writes SQL
2. How picky are you when it comes to your software solutions?	**A.** It doesn't have to be the best as long as it gets the job done	**B.** It has to be cutting edge and customizable to our portfolio's needs	**C.** It has to be tailored exactly to our portfolio's needs
3. Do you have someone in charge of training & software adoption?	**A.** No, we rely fully on our software vendors to provide training	**B.** Yes, we have one or two dedicated learning & development roles	**C.** Yes, we have an entire learning & development team in-house
4. What are your staffing goals?	**A.** Keep the same number of staff we currently have	**B.** Decrease the number of staff we currently have	**C.** Increase the number of staff we currently have
Recommended approach	**Mostly A's = All-in-one**	**Mostly B's = Best-in-class**	**Mostly C's = Proprietary**

Tech stack tips from the pros

We interviewed a few of our most technically-strategic clients who have constructed comprehensive best-in-class tech stacks for their multifamily companies. They revealed their top PropTech tips and best practices.

1. Don't fall for shiny objects

Forty years ago the internet didn't exist. Now, we have robot assistants in the form of smart speakers telling us the weather forecast and reminding us to take out the trash. With the exponential speed at which technology has evolved, it's no wonder new tech catches our eye. Advertisements for the latest version of the iPhone will glamorize simple upgrades or a new user interface, and we want it.

PropTech has the same effect.

New solutions are emerging all the time. But are you thoroughly vetting whether the provider behind the shiny object has a proven track record in the multifamily industry? Verifying that vendors have an established, upstanding reputation will ensure that your provider is familiar with the challenges multifamily operators face and can tailor their product offering accordingly.

> *A lot of times when new technology will come out, it looks great. It's flashy. But it's really not ready to be picked up, and it's got a lot of kinks to work out."*
>
> *- Scott Hines, Vice President Of Technology and Revenue at PEM Real Estate Group*

"

Don't underestimate the amount of investment it takes to do things right."

- Jorge de Cardenas, Executive Vice President & Chief Technology Officer at American Campus Communities

2. Don't be afraid to spend money to make money

Scott Hines, Vice President Of Technology and Revenue at PEM Real Estate Group, has known private owners and "mom-and-pop" management companies that are too concerned with their budget to spend money on new technology. He theorizes that the harder it is to measure ROI, the less inclined they are to invest. But he knows that sometimes the solutions with the highest ROI are the hardest to measure.

"You don't always see the direct dollar amount. It's not like you put an amenity in, charge $15 for it, and then see it on your balance sheet. The technology world has this opportunity cost to it that you don't realize. When you're not putting it in place, you're losing out. But it's really hard to quantify it right away," says Scott.

3. Keep your finger on the PropTech pulse

It's easy to get lost in the noise if you don't stay highly involved in the industry. So, Scott Hines recommends connecting with experts at the technology companies you trust. They can keep you up-to-speed on what's new, what's in-the-works, and what's actually ready to implement. He also recommends going to industry conferences and learning about the latest tech by exploring the tradeshow hall.

4. Investigate whether they truly integrate

The ability to build and maintain seamless integrations may be the most important consideration when vetting a best-in-class provider. Anyone can claim to integrate with your property management system, but the nuts and bolts of the integration can make or break your user experience.

Shelli Smith has attended demos where the Sales Associate was quick to say their solution integrated with Harbor Group's accounting software. But when the implementation process began, they found out that wasn't the case. "If they're operating off of a legacy-type of integration, there clearly are challenges," Shelli recalls. "It's at that point we have to ask ourselves if we can live with the experience, which tends to require additional work on our team, or do we have to look elsewhere?"

Scott Hines suggests having someone on your team with the backend tech knowledge attend the demo to ask the right questions. For instance "is it a true bidirectional integration? Because a lot of times Salespeople say, 'I can do this,' and people just immediately believe it... And so I'll dig in a lot more."

Jorge de Cardenas also recommends investing in a third-party integrator when possible. "Having a strong third-party integrator, who understands your company's evolution and strategy, can help guide how these solutions will actually integrate together."

5. Don't drag out implementation

Unfortunately, there's no one-size-fits-all implementation strategy. Scott Hines explains, "some technology I can roll out across all my properties at once. There's not a big learning curve - kind of a fire and forget technology. And then other ones, you do want to implement in waves or maybe even beta test."

Even if you're rolling out in waves, you never want to let implementation drag on. Because the longer you draw it out, the harder adoption becomes. Delays in implementation create challenges with training and support, because you will have a hybrid of different technologies in place. If you're handling implementation, training, and enablement by yourself, or if you're relying on your asset managers, at some point things could become especially overwhelming. Zego's top clients tend to have dedicated trainers and a collection of internal resources, which allow them to efficiently and effectively roll out new solutions across their portfolios.

In terms of implementation, Shelli Smith's advice is, "not only do you want to look at company growth, and what the onboarding experience will be like for your associates, but you also have to couple that with the type of customer experience you are looking to deliver."

"We want to be able to attract and retain great associates. That has to be a consideration when you're making these decisions." says Shelli Smith. "We've done a better job of making sure that, as a company, we don't have too many things we're releasing at one time as it could be overwhelming. And when evaluating a new program to implement, we have all workgroups in the room for the product demo to ensure it all makes sense in how we want to run the business."

"

Your choice really does matter. If you are looking at onboarding 500+ associates within a half year' time… you have to train them on all the various systems, which can be a heavy lift."

- Shelli Smith, Director of Business Services at Harbor Group

6. Rely on trusted providers for training & support

Access to world-class implementation and support for each solution is one of the top benefits of a best-in-class tech stack. Most consumers complain about customer service more than the product itself. So pick tech partners that have an established track record of providing top-notch support to site teams and residents.

Scott Hines says he often chooses a product based on the people behind it, because he wants to work with a reliable, attentive team when issues arise. "And every technology will have issues," Scott says. "It's not the end of the world. But if you don't have the right people and the right company behind it, it'll just be even more of a nightmare. So really for me, it's about relationships and trust."

"We all have challenges we will face, but as long as you're building those relationships, receiving responsiveness in customer support, and they can provide training for their solution... all of those things are to be considered." She recalls that with any technology, "there are some pains points, but there are a lot of rewards in having a solid business partnership."

"

I definitely will rely on my technology vendors to partner with us, whether it be on rollouts implementation or just on support in general, which is why I'm also very cognizant about who I pick as a technology partner, because we do need some support."

*- Scott Hines, Vice President of Technology and Revenue at PEM Real Estate Group*

How to build a "best-in-class" PropTech stack that boosts staff efficiency and resident satisfaction

As we previously mentioned, the PropTech scene is bursting at the seams. For every manual process in property management, you can bet there is a digital solution. This is a good problem to have, as these rapid advancements in technology delight your residents, save your staff time, and help you grow your NOI.

But how do you sort through all the noise to determine which PropTech tools meet the specific needs of your portfolio and help boost efficiency, acquisition, and retention?

From marketing and prospecting to resident experience and back-end property operations, there is a vast landscape of solutions available for you to implement. We're going to outline all of your options, tell you What to look for:, and highlight the Key benefits of using PropTech: and tradeoffs you'll need to consider when curating the right tech stack for your portfolio.
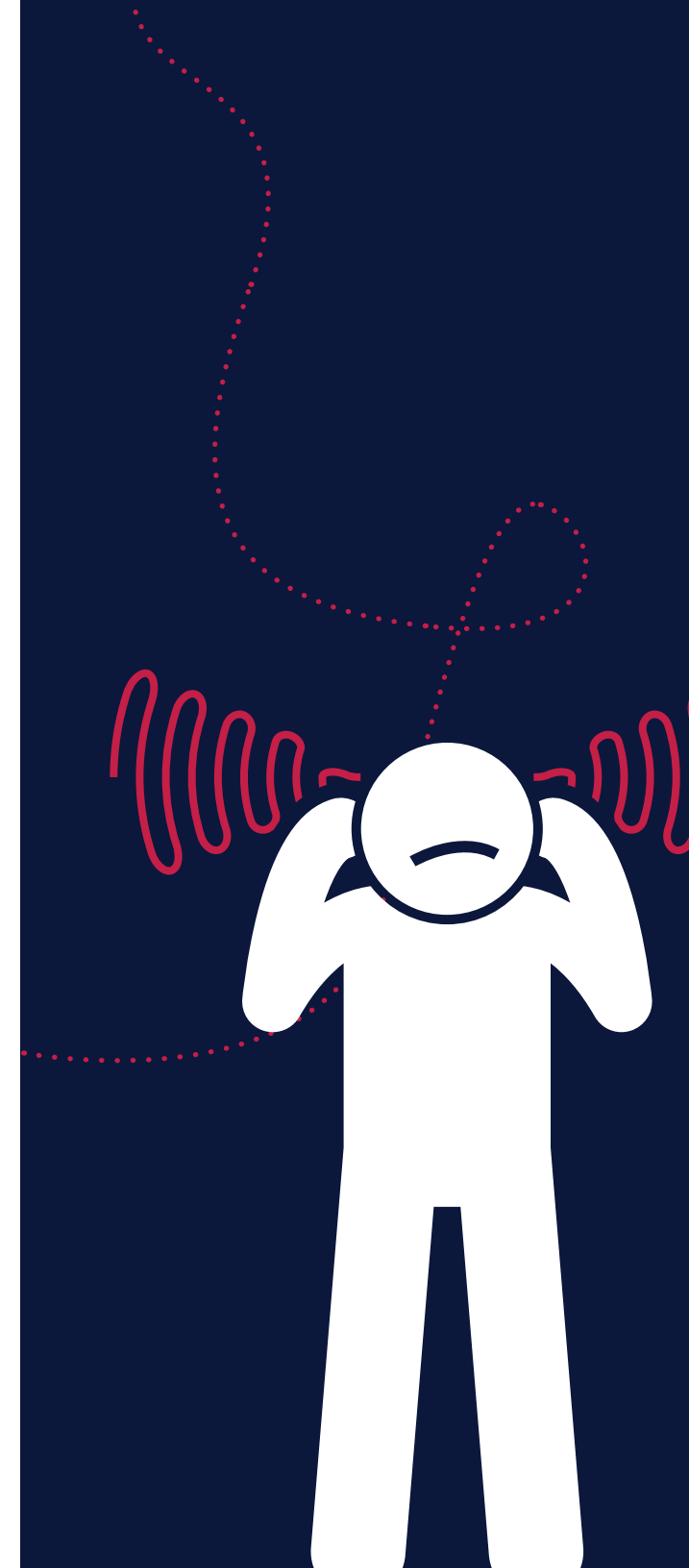
A Best-In-Class Multifamily PropTech Stack

Property marketing

- Website Content Management System
- ILS
- SEO & SEM
- Reputation management
- Lead management & CRM

Prospect experience

- Online applications
- Applicant screening
- Online lease management & renewals
- Renters' insurance

Resident experience

- Rent payments & balances (plus ancillary charges)

- Community app / resident portal
  - Payments
  - Maintenance requests
  - Community engagement & events
  - Local deals
  - Amenity reservations
  - Package notifications
  - Communication with management and residents
  - Pet / vehicle / guest registration
  - Unit access / smart devices
  - Lease renewal
  - Move-out surveys & general resident feedback

Property operations

- Converged billing
- Utility expense management
- Smart apartment technology
- Revenue management
- Vendor management
- Owner reporting
- Business intelligence
- Learning management system
- Answering service
- Property maintenance & work order management
- Access control / security
- Make-ready / unit turns
- Package management systems
- Lockbox
- Collections
- Eviction management

Accounting software
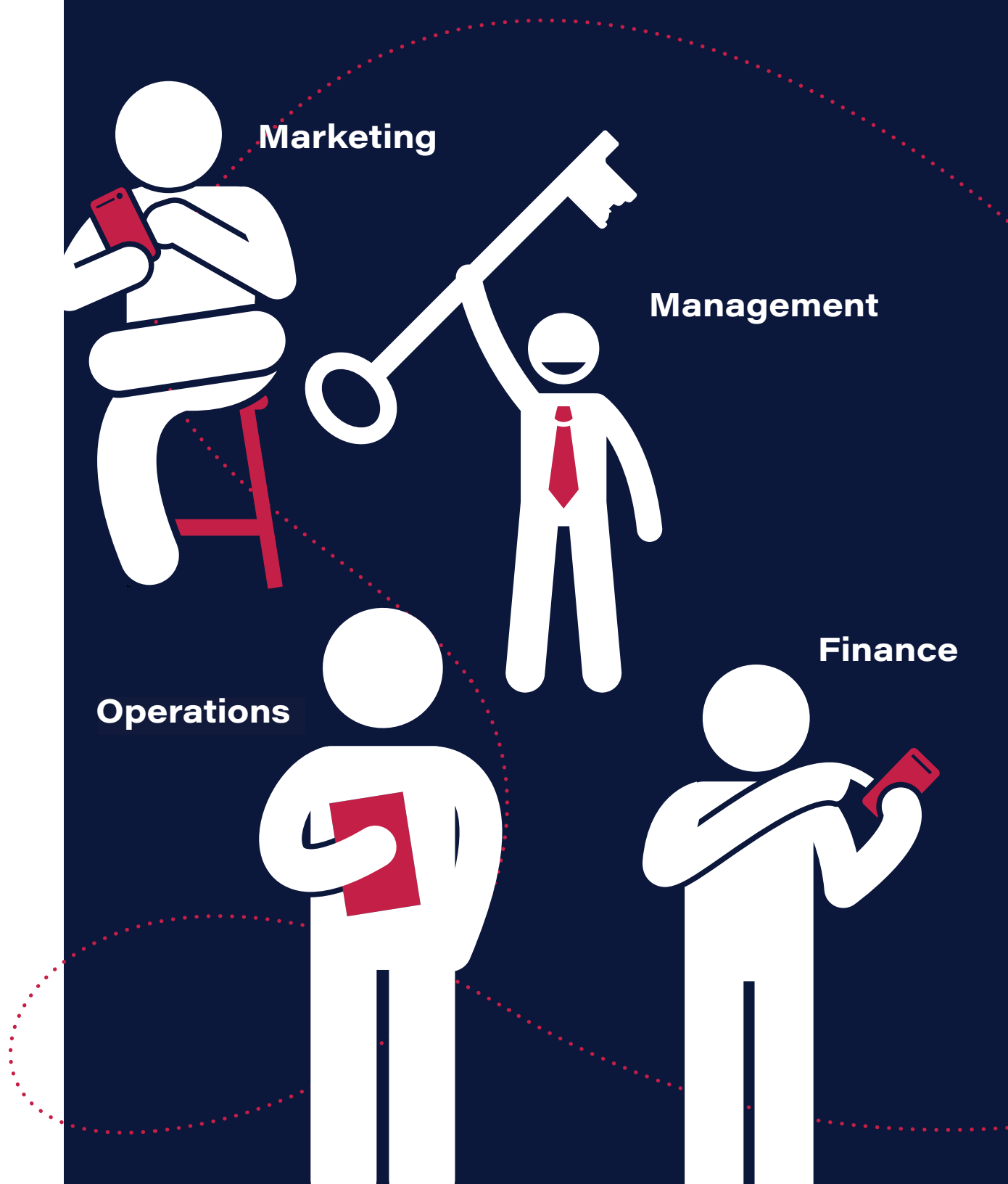
- General ledger
- Accounts receivable
- Accounts payable
- Budgeting & forecasting
- Due diligence

Tech tools specific to your function

Not everyone is focused on building their company's end-to-end tech stack. If you have a more narrow scope of responsibilities click on your role below to jump to the corresponding section.

Marketing

Management

Operations

Finance

Marketing

Property marketing

As a property marketer, you know that the software tools you use for resident acquisition, the prospect experience, and the resident experience are key to owning your brand and reputation in the market.

Before you even get prospective renters in the door, there's a lot that goes into marketing your property. You have to optimize your website, potentially invest in paid advertising, build out a referral program, drive online reviews - and the list goes on.

But thankfully, the days of manual property marketing (i.e. printing out flyers and taking out newspaper ads) are long gone. There are plenty of digital solutions that help get your property in front of the right audience at the right time.

Let's dive into some of the key software considerations for SEO, SEM, reputation management, lead management, and more.

Property marketing

- Website Content Management System
- ILS
- SEO & SEM
- Reputation management
- Lead management & CRM

Website content management

Best-in-class multifamily website developers offer a host of immersive, media-rich features to enhance the apartment shopping experience. They build and design mobile-friendly modern apartment websites that engage your prospects and fully integrate with your property management software. Property websites are meant to highlight the best qualities of your community to help you attract more prospective renters.

Top providers offer a variety of templates for you to choose from that you can enhance with video backgrounds, advertisements, announcements, custom fonts, colors, and more. Choosing a best-in-class provider ensures your website has high-speed capabilities and a user-friendly experience.

Key benefits of using PropTech:

- **Time savings & professional execution:** Most multifamily owners and operators simply do not have the time, resources, creativity or experience to design a webpage for their property.

- **Web page optimization:** They say the best place to hide a dead body is page 2 of Google's search results. To get your property seen, a good website development provider can help your page to rank as high as possible.

- **A great first (digital) impression**: If your website is outdated and clunky, prospective renters may assume your property is too. Beautiful, fluid, and intuitive web designs enhance the overall prospect experience.

What to look for:

- ☐ A library of high-end design options and with multiple subpage layout options

- ☐ Large display areas for highlighting property images or looping video backgrounds

- ☐ Customizable fonts, colors, and graphics to fit your branding

- ☐ A hub for virtual tours that lets you embed videos from top providers and allows you to categorize, arrange, and highlight your tours

- ☐ Fully integrated, interactive floor plans that display real-time pricing and availability

- ☐ An e-brochure hosting tool that enables your prospects to instantly download digital property brochures

72% of **apartment hunters use the internet** when starting their apartment search, so an impressive website is a must-have.

72%

☐ Automatic mobile optimization to ensure a smooth browsing experience on any device

☐ Seamless integration with your property management software to display real-time pricing and availability

☐ Seamless integration with your social media channels to embed social proof - or at the very least link out to your property's social media pages

ILS (Internet listing service)

An ILS, or Internet Listing Service, is an online real estate search database. Getting your vacant unit on multiple ILS sites helps potential residents in your area find your property. Popular ILS sites feature single-family homes, student housing, and multifamily properties. But there are also a few providers that cater towards specific property types such as manufactured homes and commercial spaces.

With a multitude of ILS options available, it's often difficult for multifamily companies to decide which one to use. And advertising costs vary by ILS, ranging from pay-per-lead pricing to monthly subscription packages. But all in all, ILS advertising is a great way to get more qualified leads and fill vacancies faster.

Top multifamily companies strategically combine their ILS presence with a well-designed, user-friendly website to guarantee an outstanding first impression.
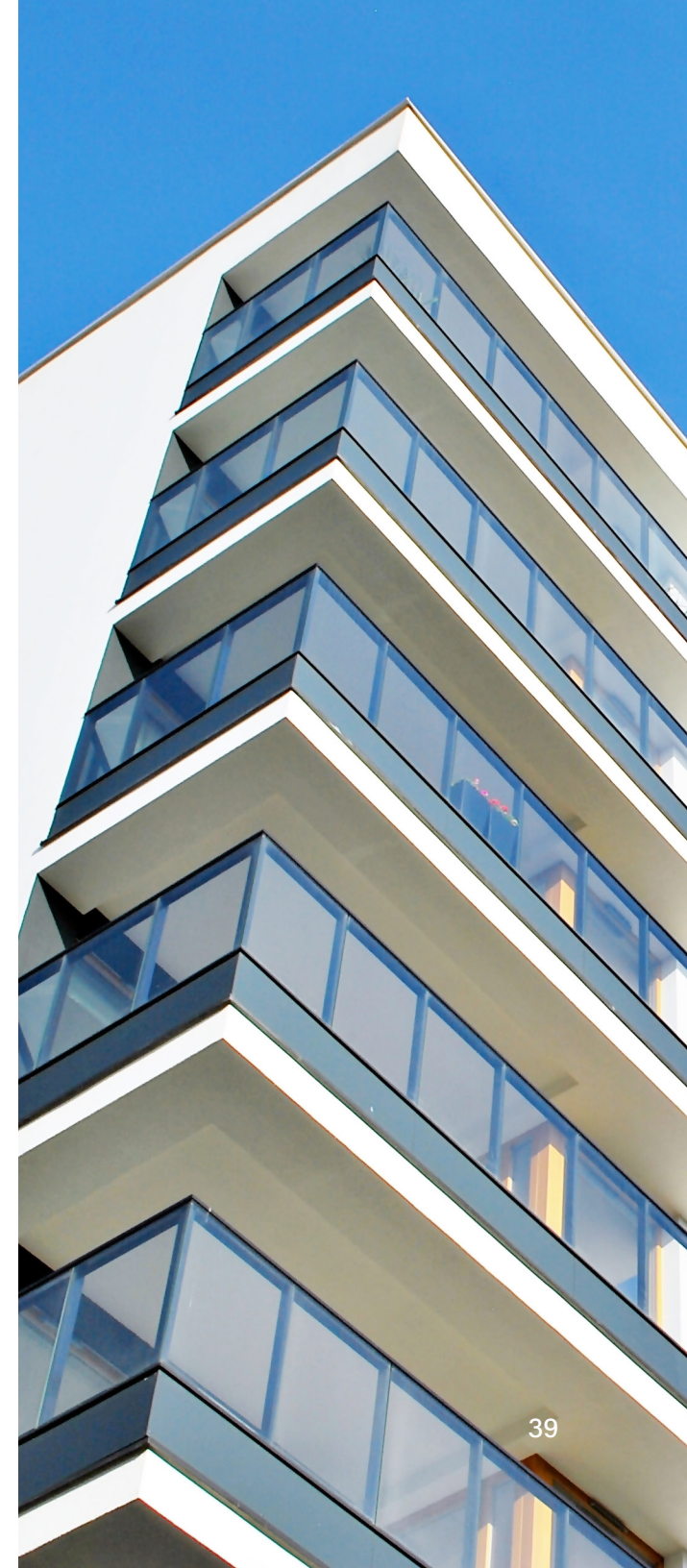
Key benefits of using PropTech:

- **A clear, digital depiction of your property:** You can give your prospects an idea of life at your property by including an overview of the area, list of amenities, unit features, and exact floor plans - enabling the right prospects to find your vacancies.

- **A competitive edge in your local market:** Prospective renters will be using the filter capabilities on these platforms to select their preferred price range. With an ILS provider, you can perform market research to make sure your listing is competitive with nearby comps.

- **Higher site traffic & more qualified leads:** Once prospects find your property via their ILS searches, they can click through to your property's website, where they will be able to get the full picture of life in your community.

Syndication

Some property management systems or lead management systems will include a feature that integrates with several of the top ILS sites. They will automatically syndicate your real-time property pricing and availability data across the major Internet Listing Services and push any lead data back into your property management or lead management software.

What to look for:

☐ A solution that caters specifically to your target market

☐ Highly skilled advertising consultants to help you optimize your listings

☐ Regular audits to ensure their platform stays relevant to modern renters

☐ Ability to engage prospects with virtual tours and online tour scheduling

SEO & SEM

SEO (Search Engine Optimization) & SEM (Search Engine Marketing) are requisite pieces of any modern property marketing strategy. But without a trusted provider or your own SEO expertise, you run the risk of getting overshadowed in Google result pages.

An effective SEO strategy combines web development, content creation, and tactical keywords to boost your site's success. For multifamily marketers, this could mean optimizing your page for the keyphrase "nice areas to live in San Diego" or "best apartments in Chicago." When optimized correctly, Google will display your site in local prospective renters' search results.

SEM, on the other hand, focuses on optimizing your approach to paid search advertising, continually enhancing visibility, site traffic and leads. Best-in-class software providers will help your marketing team make informed decisions and stay ahead of the curve when it comes to search.

Key benefits of using PropTech:

- **Keyword research & competitive analysis:** Quickly grab a snapshot of the competitive landscape to understand what keywords are getting the most traction, where you rank against competitors, and drive increased traffic to your website.

- **Easily accessible campaign performance tracking:** Access a dashboard view of your portfolio and single-site performance metrics, allowing you to easily track web traffic, leads, and oftentimes sit visitor behavior.

- **Backlink monitoring:** Discover, track and manage referring domains and backlinks, helping you build site authority in the process

What to look for:

- [ ] Provides an in-depth site audit to spot link problems, issues with crawlability and broken pages

- [ ] Easy to understand reporting and data visualization, allowing you to make the right choices with your keywords and paid ads

- [ ] Customized lead tracking and daily campaign performance monitoring

- [ ] Content suggestions that help you create unique ad copy tailored to your community or portfolio campaign strategy

Reputation management

Your online reviews and reputation directly influence lease-ups and new renter acquisition. Happy residents are your best advocates through their positive reviews. And, conversely, residents who have not had a pleasant experience frighten off potential residents with scathing reviews, typically completed post-move out.

And while negative reviews are somewhat inevitable, studies show that the best course of action is to address them head-on. The majority of renters expect a response after leaving a review. Reputation management software can help you track and submit responses across multiple review sites to ensure those renters feel heard, and prospective renters see that you care. Reputation management tools make it easier to take control of how your brand is represented online.

Key benefits of using PropTech:

- **A consolidated overview of your online reputation:** A consolidated dashboard gives you a full picture of your online reputation using data points and analytics.

- **Real-time review alerts:** Immediate review notifications allow you to respond in a timely manner to ensure you maintain consistent communication with your customers.

- **Accurate brand representation online:** Easily find all of the websites where your property's information is listed to ensure accuracy and brand consistency.

98%

98% of apartment **shoppers rely on reviews** and ratings when looking for their next home

79% of apartment shoppers didn't visit a community solely because the ratings and **reviews weren't favorable**

79%

85%
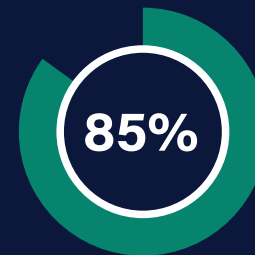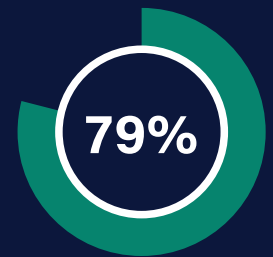
85% of apartment shoppers said that **reviews influenced their decision** to rent their current apartment

Sources: 2020 NMHC/Kingsley Apartment Resident Preferences Report, Apartments.com "Reviews Matter" Report

What to look for:

☐ A feature that helps you drive reviews from current residents following positive experiences with review requests via email, push notifications, or SMS

☐ A dashboard view that shows you how you stack up against your competitors' reputation scores

☐ Custom reporting and analytics to track your online reputation month over month

Lead management & CRM

Today's multifamily communities capture more online leads than ever before, so it's imperative to have a platform that helps determine who is ready to make a decision and who is just browsing. Lead management and CRM platforms simplify the lead nurture process so leasing agents can focus on the highest priority prospects. Automated lead nurture systems give you a clear view of your lead data based on who has engaged with your website or leasing staff.

Collecting detailed lead data through a lead management or CRM platform helps your leasing specialists allocate their time to the most qualified leads, and helps your marketing team adjust their strategy and messaging to those top-of-funnel leads.

Modern lead management and CRM software helps you facilitate meaningful interactions with your prospects, whether that's by phone, in-person, by text, email, or even social media. By simplifying the communication process through a consolidated lead management platform, you can increase lead volume and quality.

Key benefits of using PropTech:

- **Pre-qualified leads:** An effective lead management or CRM platform will pre-qualify leads for you, auto-respond to incoming inquiries, and notify your team of next steps to be taken.

- **A manageable sales funnel:** With a best-in-class platform, your sales funnel stays organized and prioritized, which allows you to communicate with prospects more effectively.

- **A comprehensive record of communications:** Your platform will record, store, and secure all lead activity in one place, so you can easily search and monitor communications and interactions.

- **Reduced manual data entry:** Instead of inputting data, your leasing team can spend more time filling vacant units.

"

*We noticed that about 33% of our prospects were reaching out after hours. And our leasing teams were only able to send a good, **prompt response about 65% of the time.** That's when we turned to AI."*
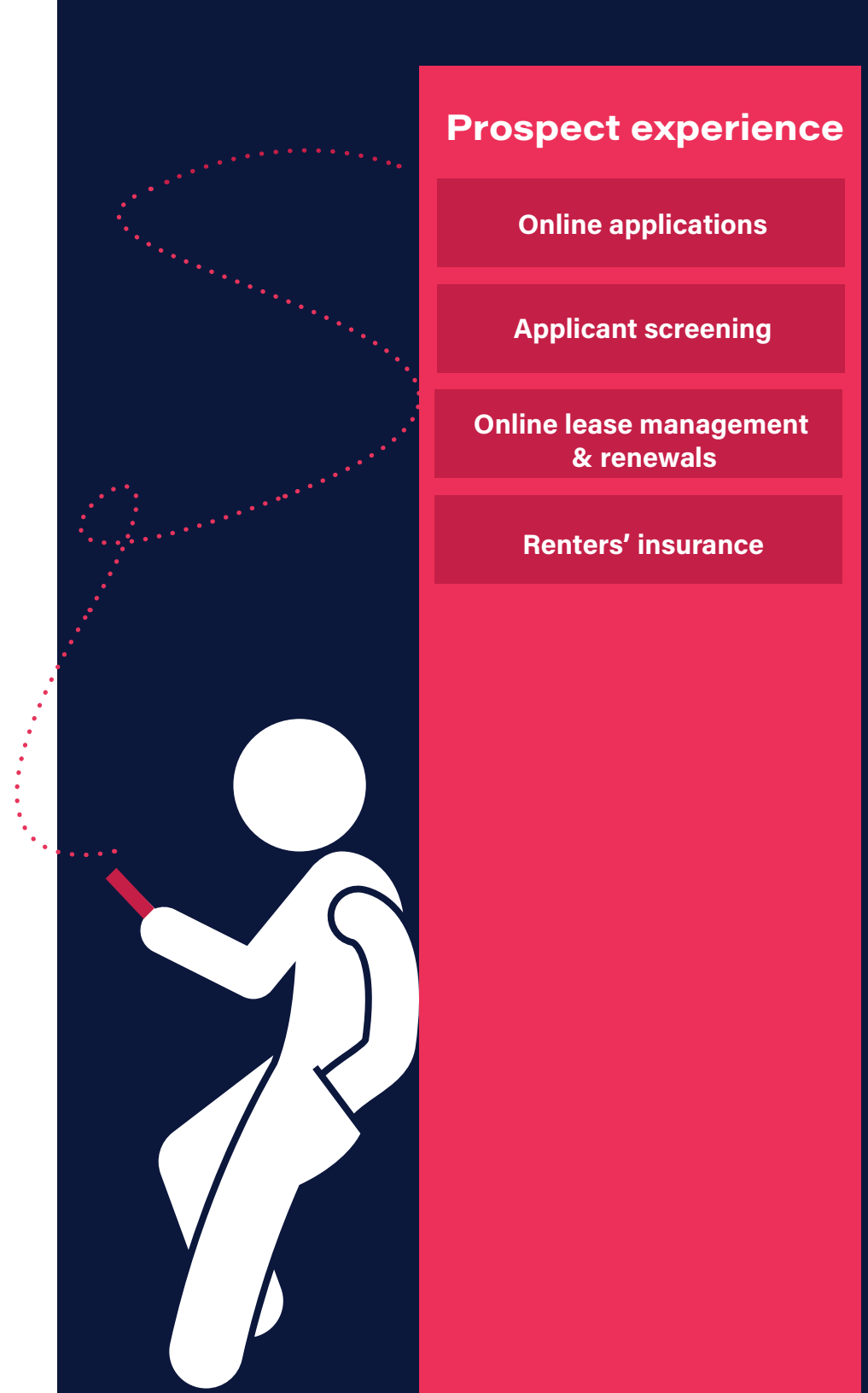
- Kristin Hupfer, VP, National Sales Equity

What to look for:

- [ ] A user-friendly platform with automatic updates after each follow-up action a leasing agent takes with a prospect

- [ ] A robust marketing/communication automation feature to help move prospects through the funnel

- [ ] Real-time reporting capabilities on follow-up data and close rates that you can filter by lead, property, leasing agent, lead source, etc.

- [ ] Key performance metrics and benchmarks for marketing and leasing effectiveness

Prospect experience

The prospect experience is a crucial piece of overall resident retention because it sets the tone for the rest of their tenancy. Start off on the right foot by providing an easy and accessible way for prospects to interact with you, schedule a tour, and find all the information they need through your website. Get more leases signed when you remove the friction from the prospect experience.

Prospect experience

Online applications

Applicant screening

Online lease management & renewals

Renters' insurance

Online applications

Online application software digitizes the rental application process to streamline the prospect experience, while simultaneously eliminating manual data entry and paper processing. Online application platforms typically integrate with your payments and screening solutions to create a seamless onboarding experience for prospects while easing the workload for your leasing staff.

Key benefits of using PropTech:

- **A paperless application process:** Manage online applications in real-time, from anywhere, and eliminate the hassle of dealing with paper forms.

- **A smooth user experience:** A smooth, automated workflow not only streamlines the application process, but provides a great first impression for prospective renters.

- **A tight integration with your payment & screening solutions:** Digital applications with a smooth integration to your payment and screening platforms simplifies operations for your staff which saves them time and frustration.

"

Interestingly, COVID-19 has driven the adoption of self-service solutions. Many properties now allow prospects to submit an application and even sign a lease digitally. Lease management and eSigning software have almost become table stakes at this point."

- Stephen Baker, CPO at Zego

What to look for:

- ☐ Mobile responsive design that allows prospects to apply from their preferred device

- ☐ Customizable payment fields, fees, co-applicant options, required documents, and more

- ☐ Live applications that let prospects save their progress, exit, and return to complete later on

- ☐ A dynamic dashboard that allows you to monitor applicant progress and enable alert notifications when new applications are submitted

- ☐ An option for automatic reminders to be sent to those who have not fully completed their applications

Applicant screening

Screening is the most crucial step in choosing the best prospective resident to fill your vacant unit. Comprehensive applicant screening software lets you lease with confidence while limiting risk. Quickly run thorough background checks on all applicants to weed out those who may cause you headaches down the road. Most solutions will let you easily order screenings through an online portal and deliver the report back to you in minutes.

Background checks usually include a credit check with FICO®, credit reporting from Experian, Equifax and Transunion, an in-depth criminal background search, and an eviction records search to help keep your property and residents secure.

Key benefits of using PropTech:

- **Quick identification of quality applicants:** Fill vacancies quickly by filtering and identifying high quality applicants.

- **Reduced liability:** Protect your existing residents and reduce owner liability by identifying known criminals or past-evictions/delinquencies, all while staying in compliance with the Fair Housing Act and Fair Credit Reporting Act.

- **Increased efficiencies & productivity:** Reduce the amount of paperwork your staff has to deal with and keep track of by managing screenings online.

What to look for:

☐ Soft credit inquiries that don't damage applicants' credit scores

☐ Easy-to-read, yet comprehensive reports that give you more background information beyond credit scores

☐ 24/7 access to a dashboard of your screening reports

☐ Artificial Intelligence (AI) screening that leverages the power of machine learning to analyze your applicant pool to better predict renter behaviors

☐ An identity verification tool that detects fraudulent applications and requires proof of identity before they can move forward in the application process

Online lease management & renewals

The goal of any online lease management software is to quickly and easily convert prospects into residents. It not only provides eSignature lease signing software that is convenient for your future residents and saves time processing paperwork, but it also centralizes lease documents, automates critical date tracking, and keeps you in compliance with lease accounting standards. A best-in-class lease management system will also provide actionable portfolio insights. And some lease management systems even include application software and screening.

Key benefits of using PropTech:

- **Paperless leasing:** Click to send and receive a signed lease in a matter of minutes.

- **Efficient online document storage & search:** A secure location to upload, share, and manage leasing documents from the cloud.

- **Streamlined renewals:** Create and send online lease renewals for renters to conveniently view and accept lease extensions.

"

We send [the lease] via email with a DocuSign link and it's creating a paperless method. We also have the credit card or payment links that we send via online, so everything can be electronic payments. In the climate we're in, with COVID, having everything be contactless or paperless is great."

- Melinda Howard, Director of Training and Development, PLK Communities

## What to look for:

☐ Digital storage of contacts, documents, and lease terms with robust search capabilities

☐ Dashboards with actionable portfolio insights to help you save costs, reduce risk, and increase revenue

☐ A FinTech integration that instantly verifies income and assets, which takes the process of searching for W2s or paystubs off your leasing staff's plate

Renters' insurance

Property management companies have the right to require their residents to enroll in renters' insurance, which typically includes personal property and liability coverage. With this insurance, residents are protected against theft of or damage to their personal possessions plus unintentional injuries or any physical harm inflicted in or near their unit. Renters' insurance can also cover temporary relocation and related expenses in the case of major emergencies and natural disasters.

Most property management companies will reduce risk and liability for their properties by requiring renters' insurance as part of the lease. By using a best-in-class software provider, residents can enjoy a seamless purchase experience during leasing or onboarding using an intuitive digital portal to choose the coverage that best suits them, as well as an efficient claims process, allowing them to upload images and documents directly within their portal.
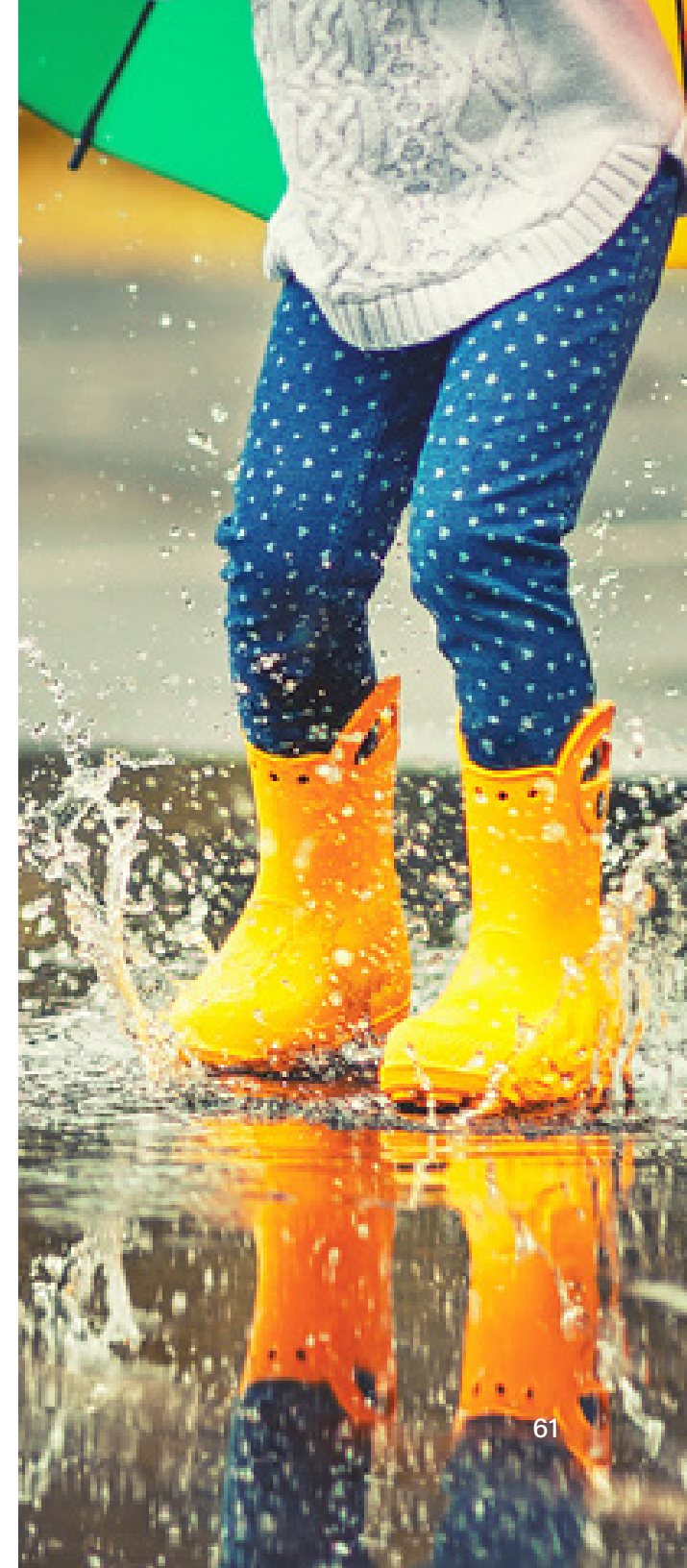
Key benefits of using PropTech:

- **A smooth onboarding experience:** Residents can enroll in renters' insurance directly through your resident portal as part of the onboarding process, while you can track enrollments real-time.

- **Protection from potentially costly situations:** The insurance you carry on their building does not cover your residents' belongings, but renters' insurance does, protecting you and your owners from potential financial disasters and headaches.

Multifamily Executive makes a great point in their article, Why Landlords and Property Managers Should Require Renters Insurance; "if someone told you there was a single paragraph you could add to your leases that could **save you thousands of dollars and give you significantly greater peace of mind, you'd add it, right?"**

What to look for:

- [ ] A policy that gives your residents unmatched protection in the event of a theft, injury, or natural disaster

- [ ] Easy and efficient policy management and claims assistance

- [ ] A streamlined enrollment process to ensure a pleasant onboarding experience for residents

Resident experience

Once the lease has been signed, the resident experience begins. Technology that uses automated methods to eliminate friction and enhance apartment living is becoming increasingly critical. Today's renters desire self-service technology, fast wifi, and modern amenities. They want digital touchpoints for things like access control, package deliveries, work orders, and more.

Refining your resident experience with best-in-class digital solutions can help differentiate your community in today's saturated market, improve efficiency for your site staff, and move the needle on retention rates.

Rent payments & balances (plus ancillary charges)

Consumer preferences have quickly evolved over the past decade, and with it so have rent and HOA transactions. Today's residents expect more digital options to pay than ever before, so working with a best-in-class provider to digitize your rent payments not only helps to streamline operational workflows, but helps to enhance the resident experience in the process.

Get your properties to 100% digital payments and offer a great resident experience by allowing your residents to pay rent and property charges online or via your community app. All resident payments are converted to digital transactions that seamlessly integrate into your accounting software, saving your staff valuable time.

Best-in-class solutions offer a variety of flexible options, allowing residents to pay with ACH, debit card, credit card, digital wallet, and more. They will also allow residents to schedule a variable autopay to cover their entire balance, even if the amount due changes month after month. Bonus points if your digital payment provider gives your residents access to leading features like credit reporting, mobile check scanning, and more.

Key benefits of using PropTech:

- **Modernized, efficient workflows:** Easily collect rent online through several rent payment options, while eliminating trips to the bank to deposit checks and money orders.

- **Increased cash flow:** Fewer instances of lost or stolen checks and money orders, faster funding than manually processing checks, and automated rent reminders leading to fewer delinquent payments.

- **Rent payment options that appeal to all residents:** Provides residents multiple payment options such as ACH, debit card, credit card, digital wallet, checks via lockbox, and even cash. Residents can also use a mobile rent payment app, their computer, their phone, go to location or mail a check to a lockbox P.O. box to make a payment.

What to look for:

☐ Offers secure, safe, and integrated solutions for residents looking to pay rent with cash.

☐ Allows residents to build their credit with online and on-time rent payments.

☐ Automated rent reminders to help drive payment utilization and on-time payments.

☐ Provides residents the flexibility of paying by check via a secure P.O. box.

☐ Allows residents to easily link their bank accounts using a quick snapshot of their check.

Community app / resident portal

The list of solutions designed to simplify the resident lifecycle is endless. To avoid overwhelming residents with too many apps to download or portals to login to, many multifamily communities are turning to one fully customizable, user-friendly mobile app that empowers residents to manage all of their apartment needs through a single portal.

A customized, best-in-class resident app for your property makes a great first impression and encourages community engagement from day one. Residents can use their app to simplify daily living at your apartment community. From submitting maintenance requests to making native rent payments, reserving amenities, adjusting smart apartment devices and more, everything is accessible and easy to manage from the device they use the most.

Community apps have become a critical piece of the modern multifamily tech stack. Let's dive into some of the software considerations available for the key touch points throughout the resident lifecycle

Key benefits of using PropTech:

- **Delight & empower residents to manage their living experience on-the-go:** From paying rent and reserving amenity areas, to submitting maintenance requests and contacting management, community apps allow residents to manage all their apartment needs right from their mobile phone.

- **Save staff time with one centralized resident experience management hub:** All-in-one community apps allow staff the flexibility and control needed to streamline operations and focus on boosting resident satisfaction and retention.

- **Differentiate your property and brand:** Attract today's connected residents with tech-forward amenities and modernized communication strategies.

What to look for:

☐ Ability to be white-labeled, allowing you to showcase your community or portfolio's brand.

☐ Deep content customization, ensuring your app feels custom-built to meet the special needs of your property.

☐ Thorough onboarding experience to ensure staff feel comfortable and know how to get the most out of its new tool.

☐ Robust reporting capabilities to understand what features residents are using most.

Key app functionalities

Payments

In-app payments allow residents to pay rent and other property charges on-the-go. When residents can set up an AutoPay, sign up for credit reporting, view their payment history, and more directly within the app, it saves your staff time and empowers your residents. Plus, the easier it is to make a payment through the app, the closer you will get to achieving 100% digital payments.

Check out more about rent payments and balances on page 125!
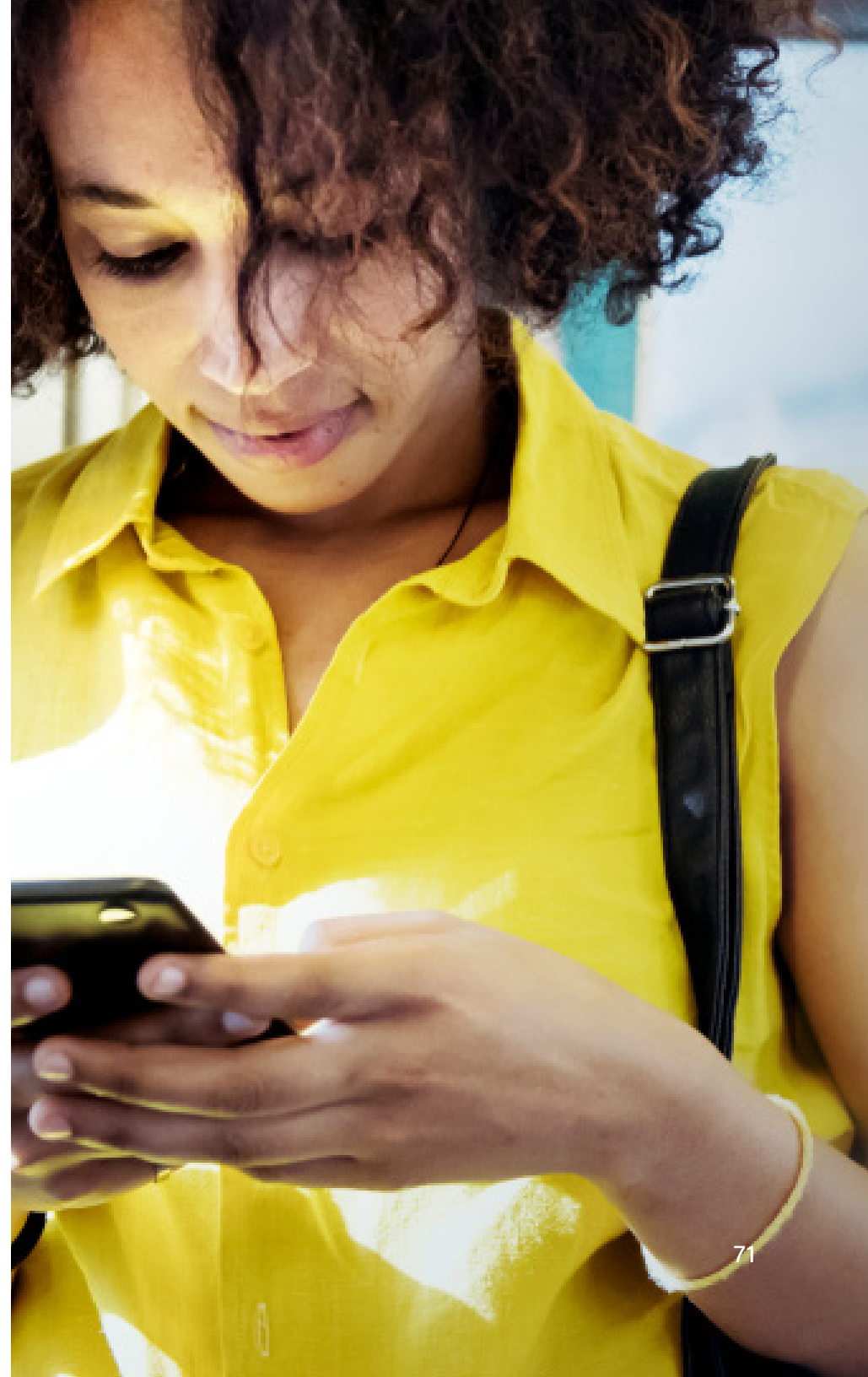
Maintenance requests

Maintenance issues rarely crop up at a "good" time. Whether it be something as small as a leaky faucet or frustrating as a broken air conditioner, allowing residents to digitally create, submit and track the progress of work orders helps to avoid unnecessary irritations during an already frustrating process. Plus, with in-app maintenance requests, residents can avoid staying on-hold to file a work order and instead provide your staff with photos or videos of the issue to make the visit a more efficient one.

Post-completion maintenance surveys are also available with best-in-class providers, allowing you to automatically collect resident satisfaction scores following a maintenance visit.

Check out more about property maintenance and work order management on page 112!

Community engagement & events

For years, a sense of community and community events have both been top five value drivers for residents. But too often these critical elements of the resident experience take the form of a blank pizza party sign-up sheet in the lobby or an outdated paper flyer on a cork board in the common area. Taking your community engagement strategy virtual allows residents to stay better connected with ongoing events at their community, while smoothing out the RSVP and communication aspects of the process that can often be undermined by errors with paper or over-the-phone tracking.

Plus, by digitizing these interactions, onsite staff can better track attendance, communicate time-sensitive details about upcoming events, and moderate resident interactions in-app.

Local deals

A resident's sense of a community also applies outside the walls of your property. Local deals and perks programs encourage residents to experience and connect with the neighborhood around them.

But instead of relying on a 10 percent discount business card at the front desk to encourage residents to explore their community, digitizing your marketplace of local deals allows residents to browse and redeem available offers while on the go. Making these deals more accessible and widely available strengthens residents' bonds with your community and creates an exceptional resident experience in the process.

Amenity reservations

When it comes to amenity usage, availability is the name of the game. Instead of relying on paper sign-up sheets or having to call the office to reserve common areas, digitizing amenity reservations empowers residents to easily view availability for amenity areas or items from the convenience of their phones.

Plus, a virtual tool to manage amenity reservations allows your staff to set limits for occupancy, effortlessly blackout certain days and times, and even require waivers to ensure compliance and safety, all adding up to a more efficient reservation experience for both residents and staff alike.

Package notifications

It's no secret that online shopping and deliveries at apartment communities across North America are at an all-time high. Because of that, even at the smallest of apartment communities, lacking a package management solution is no longer an option.

By offering package notifications within your community app, you can quickly notify residents of deliveries to keep your highly trafficked package room or lockers clear. Plus, you'll be able to keep a digital record of deliveries that enter and depart your package room, ensuring a more secure and efficient package management process for your community.

Check out more about package management systems on page 121!

Communication with management and residents

Strengthen your digital connection with residents using real-time and scheduled messaging capabilities pushed straight to their mobile phones. Your residents can select whether they want email, SMS or push notifications so your messages are always received via their preferred method of communication.

If one of your residents has a quick question, they no longer have to walk to your office, pick up the phone, or draft an email. They can simply chat with your site team through the app. Best-in-class providers also let you host virtual appointments so you can connect live with residents for their maintenance needs, leasing questions, and other key points of connection.

Apps are extremely effective for community-wide announcements as well. Most apps let you create templates and schedule standard messages like welcome letters and lease renewal notifications. Plus, best-in-class apps will keep a history of all past communications that you can reference later on if need be.
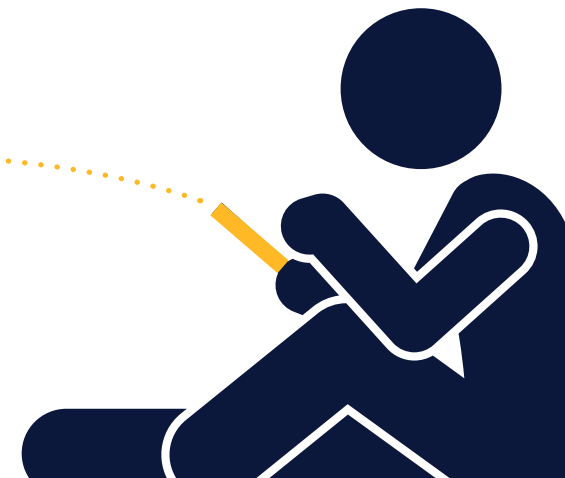
Pet / vehicle / guest registration

Allowing residents to register guests, deliveries, authorized entrants, pets and more directly from their community app not only provides a smoother living experience for residents, but also allows you to monitor who and what is at your property at all times. Using a best-in-class software will allow you to upload a photo, fill out a custom form, and even add additional files such as pet vaccination records. Residents can view, edit, and delete any registration information straight from their phone. They can even schedule visitors ahead of time.

Unit access / smart devices

Smart apartment technology elevates the resident experience, and gives you a competitive advantage. Residents use the app to adjust their smart apartment devices such as thermostats, locks, lights, and more. Everything is accessible and easy to manage on-the-go from their preferred mobile device.

Check out more about smart apartment technology on page 91!

Lease renewal

Simplify the lease renewal process with the ability to notify residents of upcoming renewal periods and extend offers via their mobile app. Managing the renewal communication flow through the app delights residents and makes the process seamless and easy, boosting satisfaction and your chances of retention. Best-in-class lease renewal app features allow you to present multiple offers with pricing and deadlines, share contracts, and complete e-signatures, all within the app.

Move-out surveys & general resident feedback

Increase resident retention by monitoring experience and happiness levels at your property with resident surveys through your community app. A series of automated in-app resident surveys provide valuable feedback to help you keep a pulse on your community and continually improve.

Best-in-class community apps will automatically request feedback when residents open up their app after an important interaction, such as a work order or move-in. They rate their happiness with the interaction and provide comments if desired. Property staff can view all of the residents' ratings and comments, and respond to them within the app.

Resident surveys provide you and your staff with meaningful feedback and insights that help you increase retention and improve the resident experience at your communities.

"

Using an app to register a guest, communicate with a property manager, see what amenities are available, etc. are all going to become table stakes. When I stay at a hotel, I rely on the hotel's app to not only check into my room, but to learn everything about my stay there. I'll check the app for the pool hours or the rewwstaurant menus.

People want information immediately available at their fingertips. Nobody wants to deal with the inconvenience of filling out paperwork, or having to track somebody down. For better or for worse, that's how we've been trained as human beings in the 21st century."

- Stephen Baker, CPO at Zego

Operations

Property operations

As an operations pro, you're familiar with all of the time-sucking tasks and to-dos that go into managing a property. Thankfully, back-end software solutions continue to quickly develop and improve efficiencies across the board from utility management, to owner reporting, access control, and more.

Of course, you'll want to make sure you have a solid communication hub for your team. Popular solutions include Slack, Microsoft Teams, and the G Suite. Beyond communications, we're going to dive into the multifamily-specific back-end software applications found in a typical best-in-class PropTech stack.

Property operations

Converged billing

Utility expense management

Smart apartment technology

Revenue management

Vendor management

Owner reporting

Business intelligence

Learning management system

Answering service

Property maintenance & work order management

Access control / security

Make-ready / unit turns

Package management systems

Lockbox

Collections

Eviction management

Converged billing

Converged billing providers retrieve each of your property's utility invoices. Then, depending on your chosen billing methodology (RUBS or submetering), determine what each unit's fair share of the utility charges are. Your residents' utility charges, rent, and any other fees are itemized into one comprehensive monthly bill.

Invoices are delivered to your residents via email or snail mail. Billing residents for their utility consumption lowers utility expenses and increases NOI. Recover your residents' share of utility expenses with a converged billing solution. Billing vendors send individualized statements to your residents that reflect each unit's utility charges, rent, and other ancillary items.

Key benefits of using PropTech:

- **Reduced utility expenses:** Recover water, sewer, trash, gas, recycling, and/or electric expenses, and identify areas for improvement by benchmarking utility recovery rates across your portfolio.

- **Consumption-based billing:** Motivate residents to curb their utility usage using flexible billing methodologies that accurately calculate what each unit owes for utilities.

- **Streamlined workflows for community managers:** Boost collections and simplify billing when residents pay their entire monthly balance at once.

- **Peace of mind about regulatory compliance:** Legal and regulatory experts monitor your account, ensuring you stay in compliance with federal, state, city, and municipal requirements while recovering the maximum allowable rate of utility expenses.

A 2017 survey conducted for Zego (Powered by PayLease) found that of multifamily companies who bill residents for utilities, 53% choose to outsource the process.

53%

What to look for:

- [ ] A team dedicated to continually monitoring local regulations to keep you in compliance.

- [ ] Automated pre-bills that you can view and edit to catch anomalies before batches are sent to your residents.

- [ ] An automatic move-out calculator that allows the final utility balance to be settled before your resident leaves the property.

Utility expense management

Providers that manage the utility AP process for you help eradicate utility billing errors and late fees, while giving you the transparency you need to grow your business. Property utility invoice and payment details are integrated into your accounting software along with business intelligence reports so you can track trends and identify opportunities for savings.

Key benefits of using PropTech:

- **Smarter AP workflows:** Unburden associates from the time-consuming utility accounts payable process.

- **Tighter control over utility expenses:** Stop utility billing errors or delays that cost you thousands of dollars per year in late fees and incorrect charges

- **Increased NOI:** Improve efficiency and savings by benchmarking utility spending across your portfolio.

- **Utility theft management:** Automate vacant unit cost recovery to catch instances of utility theft and charge offending residents a penalty fee.

38%

38% of utility bills have an error in them. Look for a provider that uses a combination of **automated triggers and personalized reviews** to find things that are amiss.
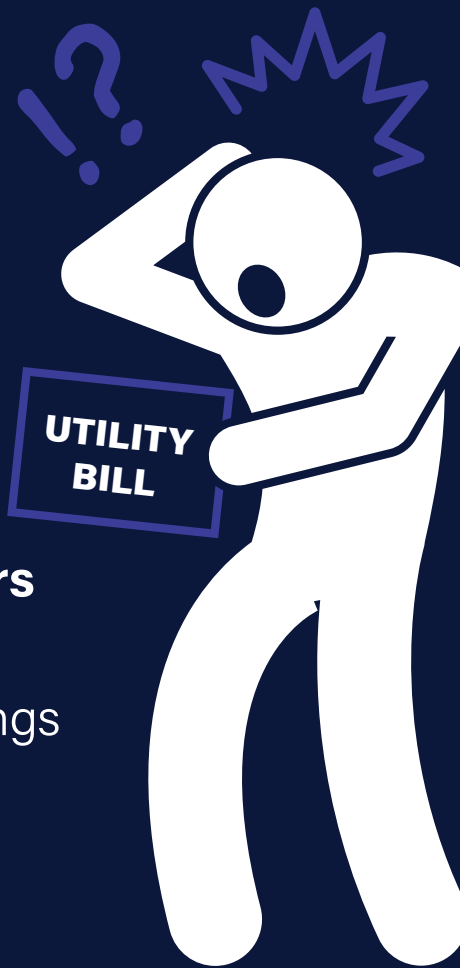
UTILITY BILL

What to look for:

☐ Smarter billing error and anomaly detection

☐ Handles billing disputes on your behalf to rectify errors

☐ Enhanced utility theft monitoring to identify residents who have neglected to put the utilities in their name

Smart apartment technology

Gain a modern edge over your competition with smart apartment technology that connects residents with their homes, empowers community managers to control common areas and model unit utilities remotely, and enhances the resident experience in the process. In fact, according to Zego research, renters are willing to pay anywhere from $25 – $45 per month for smart apartment packages. Standard multifamily smart devices, including thermostats, locks, and plugs as well as resident-owned devices such as smart speakers or switches, help to enhance today's resident experience.

With a smart tech provider, your residents should be able to control all of their devices through a user-friendly app. Similarly, you'll be able to manage smart devices across your property with a consolidated admin dashboard. Best-in-class providers will automatically display a summary of smart data, showing you the total units with smart devices, and notifying you of any low batteries that need to be addressed. You should also be able to set automated thermostat schedules for vacant units and common areas to save money on utilities.

Key benefits of using PropTech:

- **A better resident experience:** Provide residents with a mobile app to manage their smart devices and enable them to add their own smart devices with a flexible infrastructure.

- **Increased revenue and reduced operating expenses:** Boost rental rates with desirable smart apartment technology packages while reducing vacant unit energy costs with remote control and automation of in-unit devices.

- **Streamlined turns and maintenance workflows:** Expedite unit turnover processes by streamlining access control and enabling self-guided tours.

- **A competitive edge:** Attract prospective renters with smart features that set your property above the competition. Implement modern, cutting-edge technology that boosts your digital curb appeal and brand reputation.
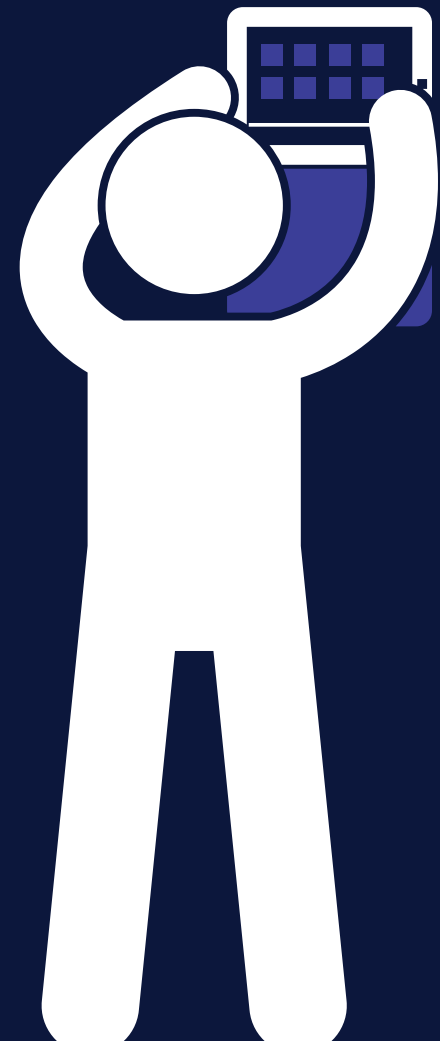
What to look for:

- [ ] One smart apartment app to manage the entire living experience that includes payments, work orders, staff communication, and more.

- [ ] A hardware-agnostic approach so you are not tied to a single manufacturer when selecting items like locks, or thermostats.

- [ ] Advanced security, reliability, and a simple installation process.

- [ ] Enterprise-grade smart hubs that are secure and reliable and come with backup cellular and battery capabilities.

- [ ] The choice between gradual deployments or portfolio-wide roll-outs and a full-service implementation team that handles installation, training, and resident support.

- [ ] An intuitive, easy-to-navigate management portal for your staff.

84%
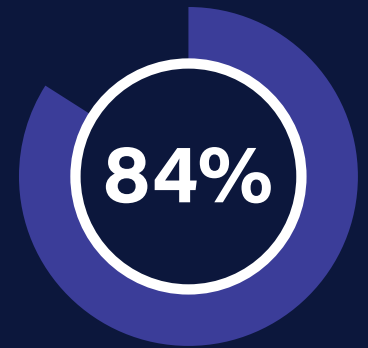
According to a report by the National Apartment Association, 84% of residents who **do not have smart technology** in their apartment units would like to see it deployed across their communities.

Revenue management

Property management companies use revenue management software and it's pricing capabilities to reduce vacancies and maximize rents, therefore maximizing asset value. Comprehensive industry data combined with supply and demand algorithms gives you the information you need to optimize pricing to drive revenue for your business.

Key benefits of using PropTech:

- **A data-driven approach to growing your revenue:** Revenue management softwares rely on current supply and forward-looking statistics such as lease expiration timing, ensuring your property is operating to its maximum potential.

- **Customized offers:** Residents plug in their ideal apartment specs, desired move-in date, and lease length, and then the software generates a customized offer based on what's available.

- **Automated tracking of industry pricing:** Data-based pricing takes the guilt out of high-priced units and rent increases, ensuring you stay at a consistent level with competitors.

According to NMHC, "revenue management systems leverage technology and data to systematically **forecast supply and demand** for a particular unit and then price it accordingly."

What to look for:

☐ Pricing algorithms that factor in real-time lease data such as average vacant days and retention rates

☐ Supply and demand forecasting with actionable intelligence

☐ Reputation monitoring and scoring

☐ Rent control management that keeps you in compliance while achieving the best price for rent-limited and affordable units
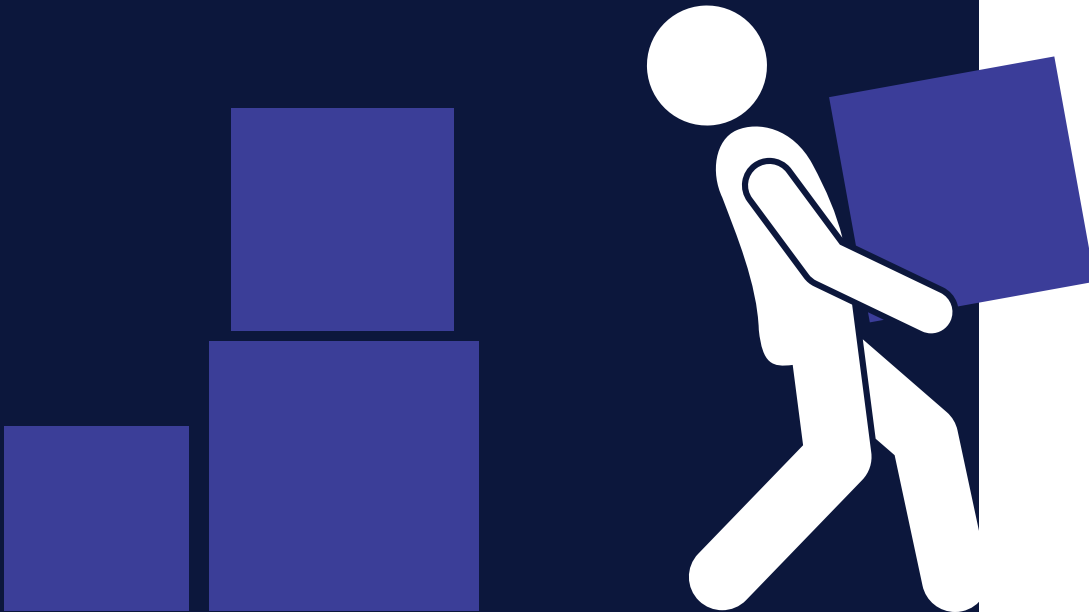
Vendor management

Vendor management platforms are designed to connect multifamily operators with qualified vendors such as general contractors, roofing contractors, painters, plumbers, electricians, etc. These platforms tend to house a vast vendor database with robust search functionality. Aside from helping you find qualified vendors, these platforms also help you digitally manage contracts, schedules, pay rates, and points of contact. Some vendor management platforms also have a compliance component that provides you with a team of risk management professionals who protect your organization by facilitating risk reporting and centralizing all vendor compliance requirements.

Key benefits of using PropTech:

- **Up-to-date compliance:** Assign contractual requirements and proactively manage regulatory requirements associated with your vendors.

- **Reduced operational risks:** Reduce risk by monitoring job procedures to eliminate problems before they happen.

- **Improved vendor performance:** Visibility into vendor evaluations helps ensure quality of work, and lets you eliminate vendors with poor performance records.

What to look for:

☐ Assigns quality vendors who specialize in your property's specific needs.

☐ Allows you to use a vendor you have worked with before, even if that vendor is outside of the provider's vendor network.

☐ Helps you evaluate jobs and assign deadlines, and provides vendor support so that you can decrease extraneous costs.

☐ Automatic evaluation and reporting at the completion of each job so you can easily assess vendor performance for future projects.

Owner reporting

Owner reporting software lets you generate and send owner statements and custom reports via email or through a secure portal, keeping your owners informed and happy, while cutting down the manual effort required from your team to pull this data manually. From budget comparisons, to job cost reporting and more, owner reporting platforms help you visualize and share information in an intuitive and efficient manner so you can keep stakeholders in-the-know with ease.
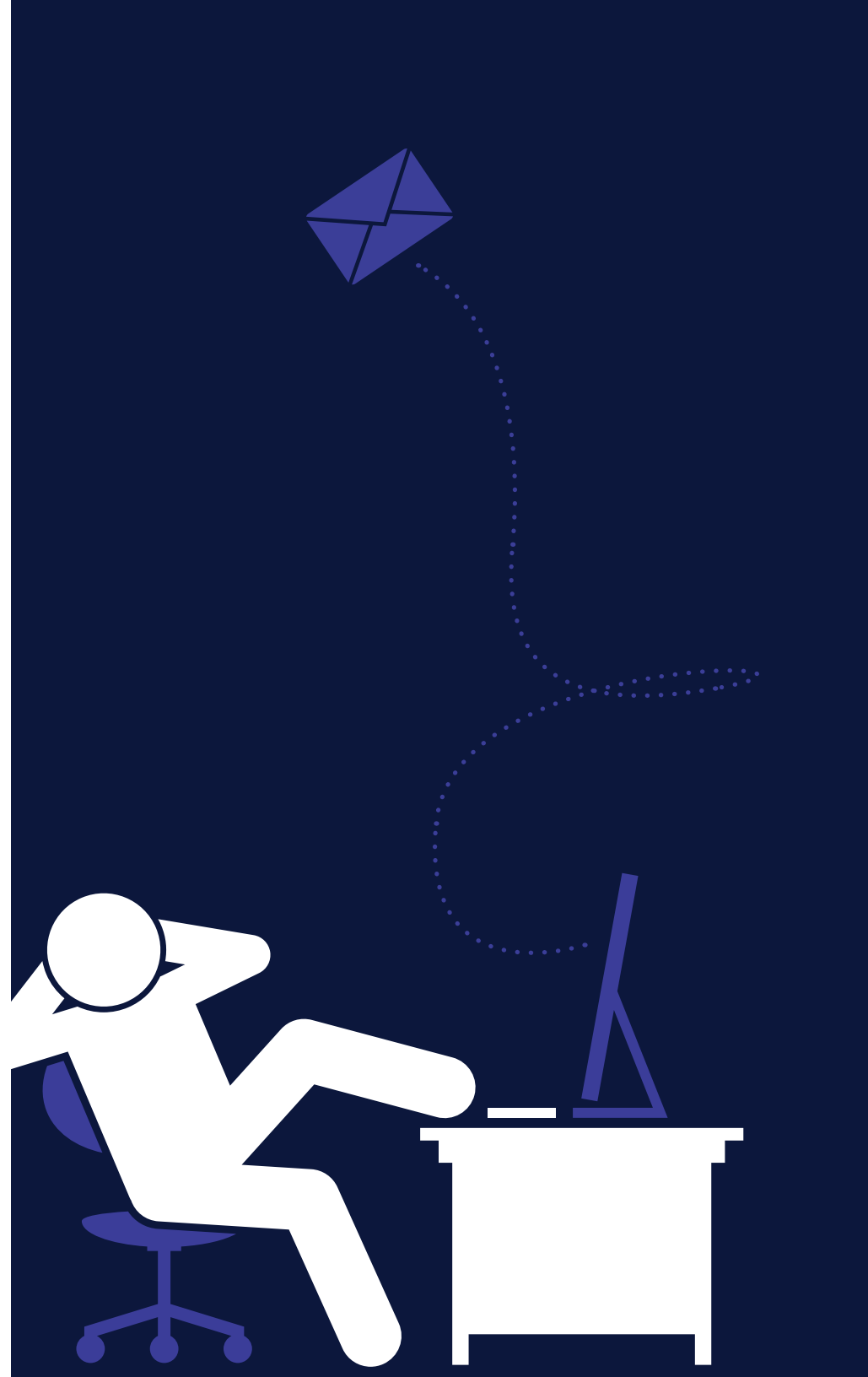
Key benefits of using PropTech:

- **Secure document storage:** Owner portals let you and your owners securely store and access reports, leases, and other files.

- **Simplified owner communications:** Best-in-class owner reporting platforms let you quickly and easily send emailed reports to your owners.

- **Controlled owner portal access:** Owners can easily access their portal online to see whatever information you choose to share with them.

What to look for:

- [ ] Tailored reports based on owner preferences to include items such as budget comparison, maintenance & inspections, job cost reporting, and more.

- [ ] Individualized statements for properties with more than one owner that reflect income and expenses based on percentage owned.

- [ ] The option to create a portfolio report for owners with more than one property.

Business intelligence

Business Intelligence (or BI) software provides multifamily owners and operators with a centralized tool for reporting, analysis, monitoring, and predictions. BI helps you gain valuable insight into your portfolio's performance, using drill-down reports to help you understand the "why" behind the "what." Analytical tools combine data from different areas of the business and present the results in an intuitive and easy-to-digest format.

Now, you don't have to be a data scientist to interpret your results, because a good BI tool will help you identify risks and opportunities. BI tools also give you the ability to create a multitude of custom reports, so you don't have to hire an individual or a firm to pull data for you.

Key benefits of using PropTech:

- **Clear, comprehensive data for better decision making:** BI tools highlight critical operational metrics and provide detailed, intuitive reports, giving property owners and managers a thorough understanding of their portfolio's performance to make faster, more-informed decisions.

- **Faster issue resolution:** BI tools allow property managers to quickly identify and alleviate anomalies

"

Much like the speedometer, tachometer, and warning lights in an automobile dashboard, our BI dashboard gives us an equivalent understanding of status, speed, and alerts about key business metrics."

- Donald Davidoff, founder of D2 Demand Solutions

What to look for:

☐ An enterprise-grade solution built specifically for the property management industry.

☐ Customized charts that give you a quick at-a-glance view of your desired metrics.

☐ Quick access to data drill-downs which can be exported for further analysis.

☐ Automatic notifications of inconsistencies and anomalies that might suggest a potential problem.

☐ Ability to create and share custom reports with team members on a one-off or recurring basis.

Learning management system

Many property management companies implement a multifamily-specific staff compliance and training tool to optimize the onboarding experience and continuous training for staff. Industry and role-specific content and courses allow you to effectively train new employees without having to spend time building out your own training modules.

Engaging eLearning, performance-based training and educational seminars keep skills fresh and provide critical compliance and new employee training.

Key benefits of using PropTech:

- **Performance improvement:** A comprehensive library of training tools to meet the unique needs of each property management employee, boosting confidence and performance.

- **A culture of continuous learning:** Empower your employees to advance their careers with opportunities for continuous learning. Let them take the initiative to learn a new skill or role, which can help reduce staff turnover.

- **Reduce liability:** Learning management systems offer property management compliance training courses that cover such topics as fair housing, sexual harassment, equity and inclusion, workplace diversity, and more, helping reduce liability, protecting against potential fines and litigation.

What to look for:

- [ ] Short, engaging training modules with relevant content that is audited and updated on a regular basis.

- [ ] An easily accessible and vast library of training videos, documents, and courses to choose from.

- [ ] A system that can identify skill gaps and suggest specific courses to ensure all employees are equally trained and informed.

- [ ] A learning portal that lets you tailor courses for specific roles, monitor compliance, and view company-wide progress.

Answering service

An Answering Service helps you and your onsite staff disconnect from the property and maintain a healthy work/life balance while still giving residents and prospects access to 24/7 phone support. Automated answering kicks in when your site team is unable to get to the phone or your office is closed. The phone will ring a few times, giving you a chance to answer, before routing the resident to either a menu of options or a live representative.

The call-center representatives are trained to follow your specific guidelines and dispatch your approved vendors should a maintenance emergency arise. Or if the answering service offers a menu of options, they will then route the resident's call to the appropriate party.

Key benefits of using PropTech:

- **Satisfied residents:** Answering service representatives provide live, professional help, giving residents peace of mind and confidence in your management company.

- **Happy employees:** No site team member wants to be on-call for your residents 24/7. Answering services let your team leave work at work while handling the midnight emergencies and holiday crises.

- **Potential maintenance catastrophes avoided:** A live agent can route an after-hours emergency maintenance issue to one of your approved vendors, potentially saving you time, money, and the headache of dealing with severe property damages.

What to look for:

- [ ] An online dashboard that gives you access to recordings of resident calls accepted through the answering service with detailed notes for each call.

- [ ] A messaging feature that lets you send email and text messages with images and attachments to a single resident or property-wide.

- [ ] Is compatible with both landlines and VoIP.

Property maintenance & work order management

Work order management software lets residents submit and track service requests through their resident portal or community app. Work order tracking software takes the stress out of incomplete apartment maintenance requests, enabling you to manage requests across multiple properties and improve the overall experience for your community.

Key benefits of using PropTech:

- **Detailed service requests:** Work order apps let your staff find all the information they need to get the job started, including the resident's name, unit, category & issue type, description of issue, photos, entry permission, and more.

- **Seamless resident communication:** Associates can use a chat feature that's embedded into each work order for easy communication with the resident if needed. Notifications are sent to residents and admin users based on user preferences.

- **Work order status visibility:** With maintenance software, your staff can review open and in-process apartment service requests and easily navigate at the property or unit level.

What to look for:

☐ One comprehensive solution to easily manage all maintenance tasks across your portfolio.

☐ Convenient, digital service requests so that residents can submit and view status updates from their mobile app.

☐ The ability to assign, filter, & view all property requests by status (i.e. open, in progress, closed) for simplified management.

☐ Multiple options for resident notifications based on their preferred communication method (push, text, and/or email).

Access control / security

Access control is the automation of building access for authorized residents, staff, vendors, and visitors. Keyless entry systems are installed throughout the property, keeping doors securely locked while simplifying entry for those who live and work at the community. It enhances the resident experience, makes life easier for site staff, and improves security for owner/operator peace of mind.

Some apartment access control providers also offer security as a service, providing a team of operators dedicated to monitoring your building's activity and system maintenance. Partnered with an access control solution, this team can remotely report on suspicious property entry in real time.

Key benefits of using PropTech:

- **Peace of mind for residents:** A safe, reliable entry system helps residents feel secure in their home.

- **Detailed audit trails:** With logs of every door entry, your team has 100% more visibility into building access than traditional lock and key systems.

- **Convenient property access:** Physical keys are a burden. Keyless entry reduces lock-outs and lost keys, which saves your staff time and residents the headache.

- **Enhanced visitor management:** Residents can quickly grant visitors access from their phone rather than having to physically meet them at the building entrance.

What to look for:

☐ A keyless entry system using a single card, key fob, or smartphone to access the parking garage, building amenities, and individual units.

☐ An app (or app integration) that lets residents open doors, allow one-time delivery passes, and assign temporary keys to visitors using their smartphone.

☐ Cloud-based software that staff can access remotely to manage access privileges and review door entry history.

☐ Synchronization with smart apartment systems such as elevators, lighting, HVAC, and more.

☐ Ongoing oversight from your provider to maintain your system's security.

☐ A video access control system that takes photos of every person who enters for added security, and lets residents verify their guest's identity before letting them in.

Make-ready / unit turns

Make-ready software and turnover apps improve the complex, cumbersome process of turning a unit. Property turnover software keeps your team on track with real-time checklists and systematic workflows that can send automatic alerts for task completion, report exceptions, and can even escalate overdue items to management. This ensures that nothing is missed or overlooked, and the turn process is as smooth as possible.
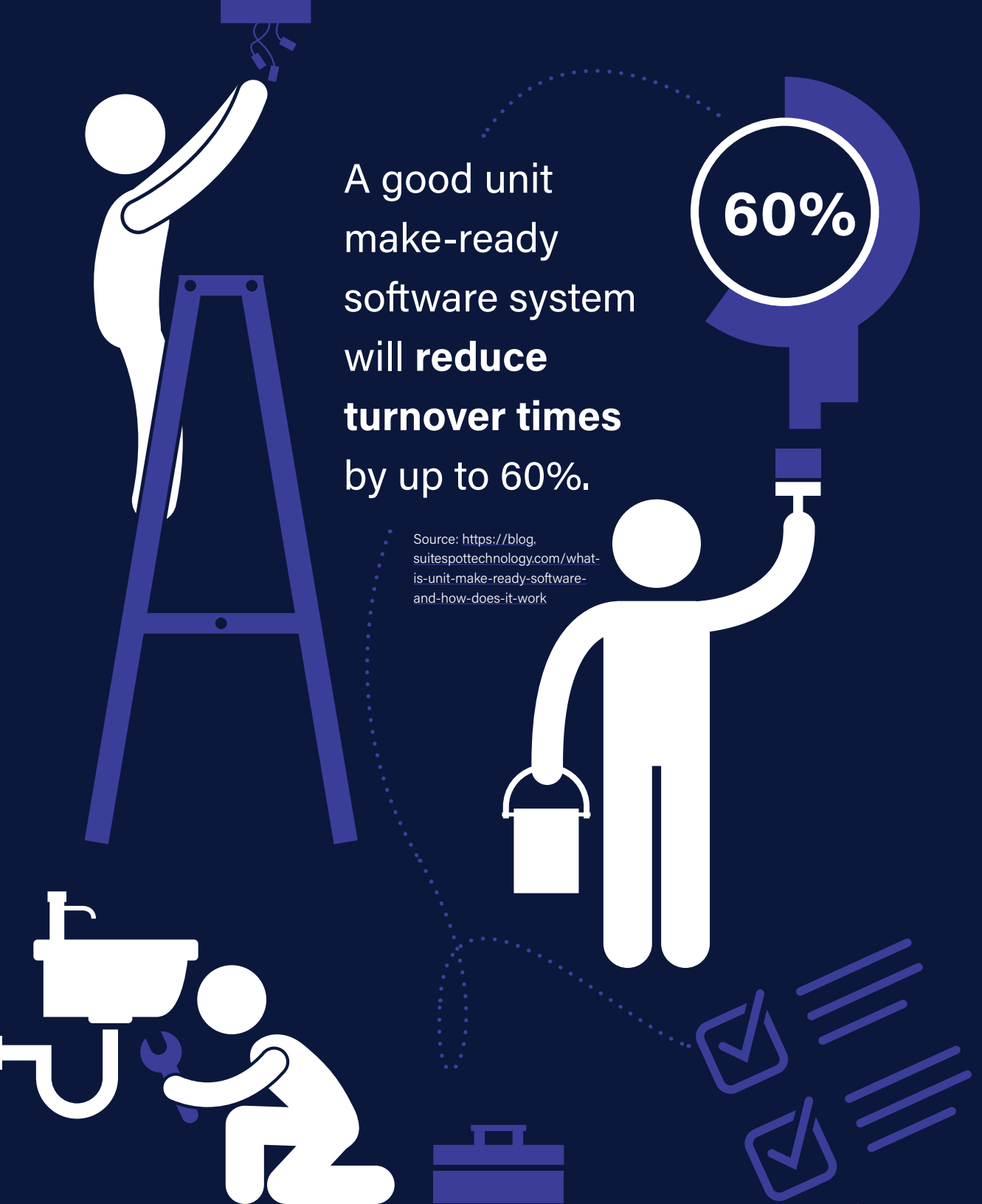
Maintenance technicians, on-site staff, and other vendors can use the make-ready app to view and update work schedules, and add or check-off tasks on-the-go. Walk-through reports provide a well-documented history of each unit turn for maximum visibility.

Key benefits of using PropTech:

- **Faster turns:** Automated alerts and synchronized workflows between maintenance techs and office staff speed up the unit turn process.

- **Reduced potential liability:** In-app notes, photos, and videos recorded by field staff ensure visibility and regulatory compliance.

- **Streamlined maintenance workflows:** With real-time maintenance updates, mistakes are easier to catch and correct, and the escalation of overdue tasks eliminates hold-ups, keeping projects moving.

- **Improved operational analysis:** The ability to pull data insights and reports helps to further improve unit turn procedures.

A good unit make-ready software system will **reduce turnover times** by up to 60%.

60%

Source: https://blog.suitespottechnology.com/what-is-unit-make-ready-software-and-how-does-it-work

What to look for:

☐ A cloud-based mobile app for 24/7 access.

☐ Customizable checklists and guided inspections.

☐ Automated service request scheduling through a consolidated, comprehensive platform.

☐ Accurate cost analysis to improve budget forecasting.

Package management

Package deliveries don't have to bog down your staff or inconvenience your residents. There are multiple ways to streamline the package management process. There are four different types of softwares or strategies you can use to handle deliveries at your community: package management apps, package locker systems, smart package rooms, and third-party package management and delivery vendors.

Package management apps automate resident notifications, which saves a significant amount of time for your staff and improves the experience for residents, too.

Package lockers let carriers place resident deliveries into individual lockers that keep the items secure until a resident retrieves it. Residents are assigned a temporary code that opens the corresponding locker. This lets them retrieve packages around their schedule and not when community managers are working.

Smart package rooms are run through an access control system which lets residents claim their package on their own schedule. But the catch is that they are only granted access when there is a package waiting for them. Video surveillance with access logs maintains security and accountability.

Third-party package management and delivery vendors store packages offsite and deliver them directly to resident's doorstep at their request. This is the most hands-off approach to package management.

Key benefits of using PropTech:

- **An effective and efficient package management app:** Automates processing of new deliveries with resident notifications and digital record-keeping, all at a much lower cost when compared to lockers or smart package rooms.

- **Secure, convenient package lockers:** Provides secure storage for packages until residents are ready to pick them up, saving your on-site team's time logging-in packages and allowing residents to retrieve deliveries on their own time without the assistance of a community manager.

- **Cost effective smart package rooms:** Smart package rooms are about half the cost of a locker system, while also allowing residents to retrieve deliveries on their own time without the assistance of a community manager.

- **Completely outsourced third-party package management and delivery vendors:** Residents manage their own deliveries and pick-ups, making it that on-site teams don't have to spend time logging deliveries, notifying residents or have the need for a dedicated space for packages.
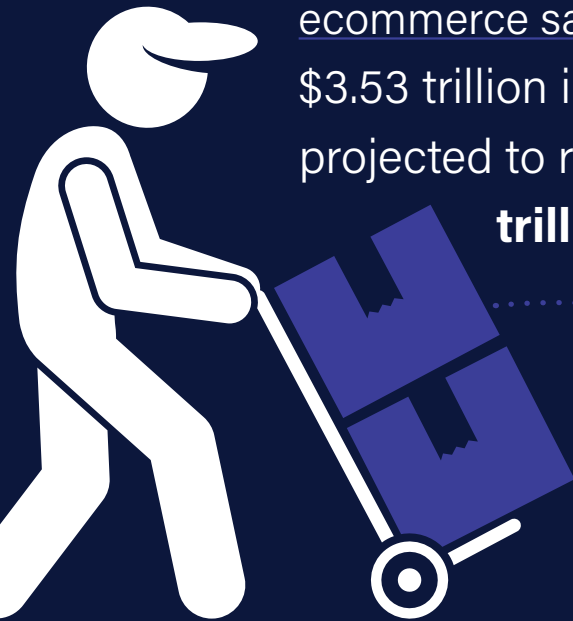
The amount of ecommerce sales globally was $3.53 trillion in 2019 and is projected to reach **$6.54 trillion in 2022.**

Just in the US, package delivery has increased from 11 billion delivered in 2018 to **16 billion in 2020.**

There are 1.8M packages delivered per hour in the United States or more than **30,000 packages delivered every minute**

What to look for:

- [ ] A package management app that automatically triggers a push notification to the resident once a package or delivery has been scanned in.

- [ ] Package lockers that offer temperature-sensitive storage for groceries or other perishable deliveries.

- [ ] Smart package rooms that track and log couriers dropping off packages, ensuring only the right people are accessing your package room.

- [ ] Third-party package management & delivery vendors that let residents schedule when they would like the company to deliver the package to them (often nights or weekends).

Lockbox

Lockbox is a contactless payment solution for property managers and homeowner associations looking to outsource paper-based payments handling. When homeowners and residents pay online it's ideal, but some aren't ready to let go of paper checks. As a result, your on-site staff can spend hundreds of hours each month scanning checks, making deposits, and reconciling payments. That's where a lockbox solution makes the difference.

With Lockbox, P.O. boxes are activated for your properties, and residents and homeowners mail checks or money orders directly to those P.O. boxes. Then your Lockbox provider will scan checks daily and match them to the correct resident accounts. Those payments are processed, integrated with your accounting software, and visible with all your other receivables in your payments platform. Lockbox gives your residents the flexibility to pay how they choose, while you enjoy an automated end-to-end receivables process.
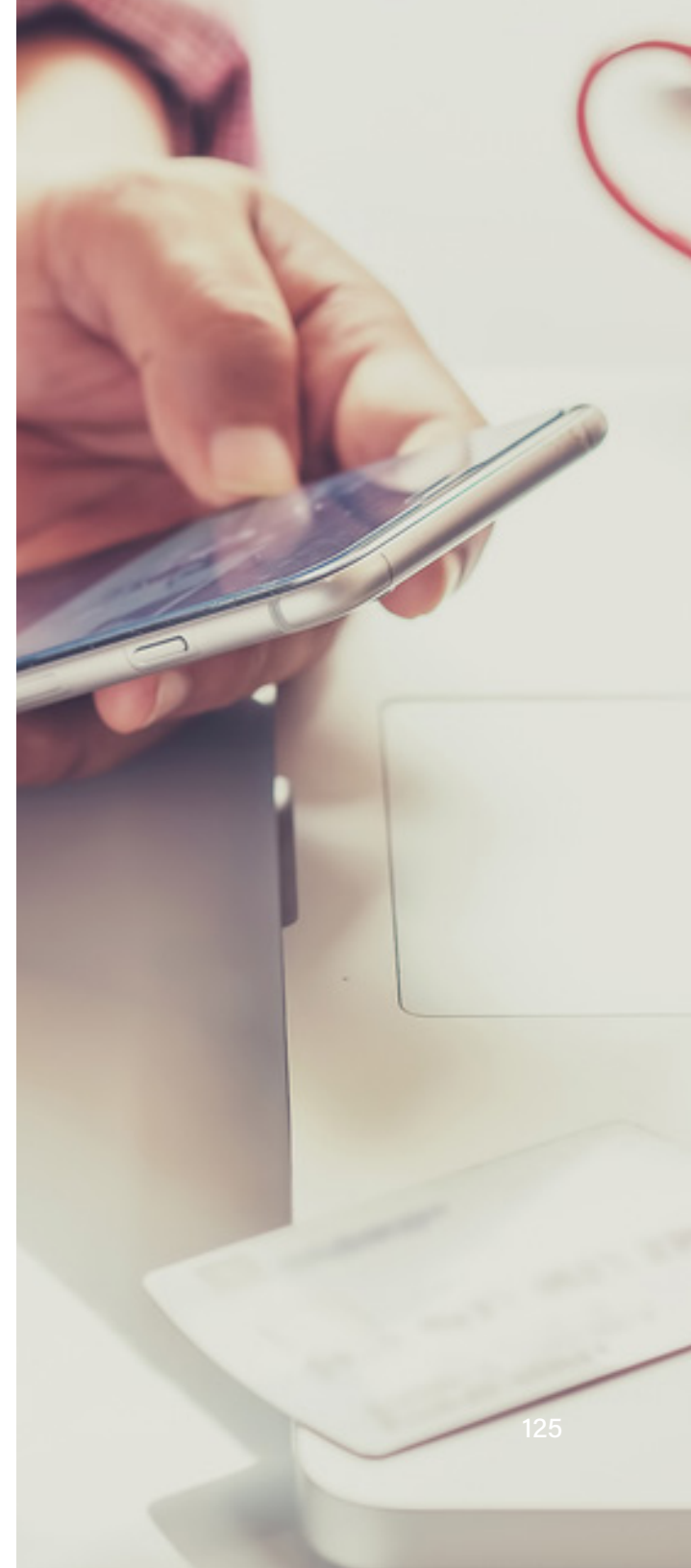
Key benefits of using PropTech:

- **100% digital payments from residents and homeowners:** Eliminating paper payments from your office increases productivity with no more trips to the bank, and automates reconciliation within your accounting software.

- **A safer way of handling paper checks:** No checks in-office greatly reduces your risk of fraud and theft.

- **Immediate ledger visibility and processing:** You have the ability to access your check images in the web portal in real-time.

What to look for:

- [ ] A single receivables platform with one consolidated workflow, one rules engine, and one reporting system.

- [ ] The ability to review & reconcile exceptions, receive automated ledger updates, and view your check images in the web portal.

- [ ] A lockbox solution built specifically for property management.

- [ ] Conveniently located P.O. boxes across the U.S. to speed up time-to-cash.

Collections

Property management companies try their best to find quality residents, provide multiple payment options, and create a great resident experience. But nevertheless, delinquencies are inevitable. Collecting unpaid rent can be a time consuming, frustrating task for your staff. Online debt collections services can create a tailored approach to suit your needs and maximize your cash flow.

These providers work to recover rent payments owed and return these funds back to your bottom line. With industry expertise, the best providers will follow legal protocols when sending letters and making phone calls on your behalf for effective rent collection.
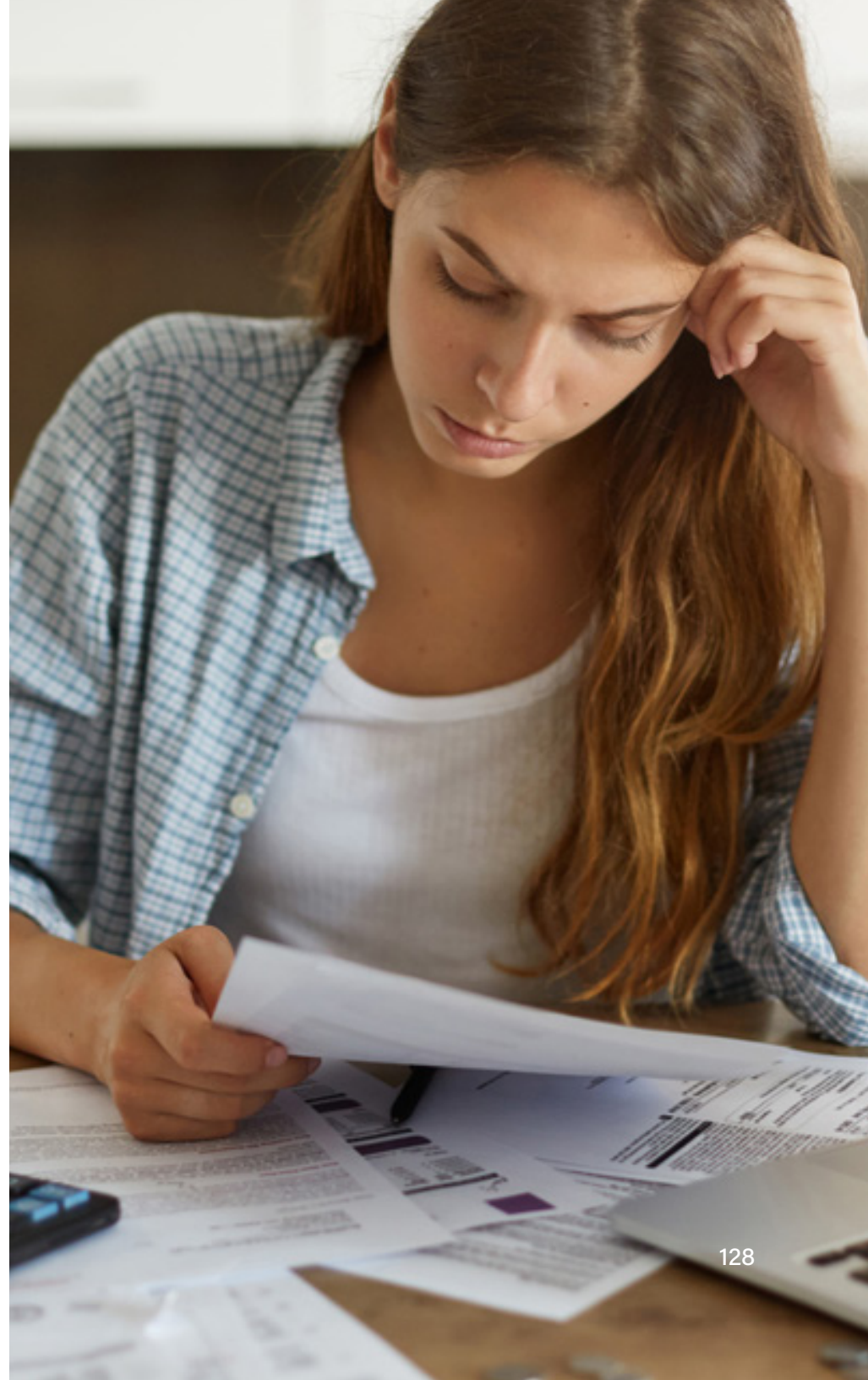
Key benefits of using PropTech:

- **Visibility of collection progress:**
  Monitor your collection agency's progress with each delinquency in real-time with a digital dashboard.

- **Streamlined accounts receivables:**
  As long as you provide thorough documentation, the collection agency can move quickly to recover past due rent to streamline your receivables.

What to look for:

☐ Licensed in the state in which it's collected.

☐ Has liability insurance, also referred to as Errors and Omissions insurance, that offers protection by not holding your company liable for collections violations.

☐ Reports to all three major credit bureaus.

☐ Specializes in property management collections and understands tenant behaviors and industry terminology.

☐ Helps you retain residents with a respectful, professional approach.

☐ Offers optional credit reporting and credit monitoring services.

Eviction management

Eviction management software helps management companies handle their delinquent residents and assists in the process of legally removing a resident from a property. Web platforms digitize the process by integrating with your property management system to automatically pull delinquent resident information.

End-to-end eviction management solutions will keep you in compliance starting with the submission of an eviction, generating forms, sending automatic communications. and ending with billing and invoicing. Management companies benefit from a single, integrated system that their staff and their owners can use to order, track, and monitor all delinquency and eviction-related activities.

Key benefits of using PropTech:

- **Time saved on legal notices:** Eviction management solutions automate the process of sending your legally required late notices, taking this task off of your plate.

- **Client and owner access:** Your owners can have full visibility into the eviction process instead of bogging down your staff with questions.

- **Compliance:** Third party solutions keep you in compliance with the Servicemember Civil Relief Act.

60%
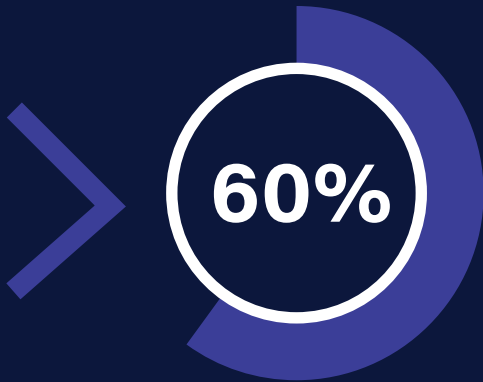
Less than 60% of property managers communicate with their residents prior to starting the court process.

What to look for:

☐ Works with a mail house to ensure physical letters are sent efficiently.

☐ Uses modern communication methods such as emails and text messages in addition to physical letters.

☐ Offers in-person court services in available jurisdictions.

☐ Cloud-based solutions let you track and manage your evictions from any device, anywhere, as long as you have an internet connection.

Finance

Accounting software

Your accounting software is the cornerstone of your tech stack. It is the fundamental platform for your key business operations, and it is the foundational layer of technology that all of your best-in-class solutions will integrate with.

"Companies with over 1,000 units need real technology from an operations, marketing, and resident experience standpoint. But fundamentally, every business needs an accounting solution. At the end of the day, you have to produce financial statements. So your accounting piece is really at the core of your tech stack." - Stephen Baker, Chief Product Officer at Zego

Accounting software

- General ledger
- Accounts receivable
- Accounts payable
- Budgeting & forecasting
- Due diligence

Best-in-class property management accounting software systems have an open and connected approach to meet the requirements of their clients' unique portfolios. By forming strategic partnerships with the industry's top solutions, their seamless integrations result in optimized workflows, accurate data, and allow you to scale your business effectively. But at their core, accounting software systems are the lifeblood of your business, giving you control and visibility over your general ledger, receivables, payables, budgeting, and more.

General ledger

A general ledger is used to store and organize financial data to create the management firm's financial statements. Property accountants rely on general ledger software as the system of record across the entire portfolio. It supports both financial and non-financial data to help you with long-term planning.

Key benefits of using PropTech:

- **Insight into your financials:** View your past, present, and future financial status with automated reporting for better, faster stakeholder insights and strategic planning.

- **Streamlined operations with automated AR and AP:** Manage multi-property comparisons and multi-company accounting, saving you time with better workflows.

What to look for:

- [ ] Restricted controls to avoid data errors.

- [ ] Consolidation of all financial data across entities, funds, and business lines in one platform.

- [ ] Custom reporting that allows you to create tailored reports to help you best plan for your portfolio's financial future.

Accounts receivable

Monthly accounts receivable (AR) software lets you charge, receive, and deposit payments through your accounting system. Automated AR streamlines your collections, provides you with better records for audit trails, and helps you predict cash flow.

Key benefits of using PropTech:

- **One platform to manage all receivables:** All one-time charges, recurring payments, late fees, etc. are recorded on your transaction ledgers to accurately reflect your monthly income.

- **Streamlined deposit management:** Deposit funds and easily connect them to the correct property and bank account.

- **Automated reporting:** Generate AR aging reports, resident deposit balances, rent roll, and more directly within your software.

What to look for:

☐ Automation that lets you deliver personalized notices for various levels of delinquency via email, text, phone, and more.

☐ Custom payment fields that let you organize by payment type (i.e. security deposit, rent, etc).

Accounts payable

With Accounts Payable (AP) software you can manage your payables online, which helps eliminate manual processes while improving accuracy and productivity. Most AP solutions let you track invoices, pay vendors, and print checks directly from your software. AP automation keeps you organized and saves your staff time by allowing you to view your current budget and expenditures, forecast future cash needs, and manage complex accounting workflows.

Key benefits of using PropTech:

- **Increased accuracy and efficiency:** Software streamlines and manages the entire AP process from purchase-to-payment. Automated AP replaces time-consuming and error-prone manual workflows to ensure that you process and pay all invoices accurately and on-time.

- **A paperless process:** Automated AP eliminates paper by letting you manage all invoices, vendor payments, and receipts online.

- **Improved vendor relationships:** Easily track vendor accounts, preferred payment methods, transactions, and communication history to ensure your vendors are informed, paid, and satisfied.

What to look for:

☐ A user-friendly interface with helpful keyboard shortcuts and spreadsheet-like views.

☐ Protection against overpayment with budget-to-actual comparisons and automated approvals.

☐ The option to schedule recurring monthly expenses such as trash, internet, or sewage to post automatically.

☐ Fast, accurate invoice management to minimize errors and maximize throughput.

☐ Flexibility to split payables across multiple properties or account numbers, pay by entity, due date, etc.

☐ Ability to drill into expenses by account, building, property, or regional manager.

☐ Comprehensive reporting that lets you set custom parameters.

Budgeting & forecasting

Your portfolio's financial health depends on budgeting and forecasting. Real estate trends are volatile. Which is why most property management companies use budgeting and forecasting technology to evaluate their investments, cash flow, expenses, and changes in the market to make strategic decisions.

Budgeting automation uses your historical data to keep your company informed with financial projections and keeps spending on track by letting you set goals and receive budget warnings. Most budgeting software provides you with templates that your team can easily customize and analyze.

Reporting solutions built specifically for property management companies organize your financial data by generating reports such as your balance sheet and P&L, as well as industry-specific reports such as tenant receivables and delinquencies. This helps you determine the state of your finances both at the property and the portfolio level.

Key benefits of using PropTech:

- **Decreased risk of human error:** Centralized budgeting tools pull data directly from your general ledger, reducing manual data entry and human error.

- **Increased security:** Solutions with cloud storage are also much more secure than storing a multitude of spreadsheets on your hard drive.

- **Higher productivity:** Automated budgeting and forecasting speeds up accuracy and efficiency, allowing your team to reallocate their time to more valuable tasks rather than manual data entry.

- **Data-based insights for more informed decision making:** Budgeting and forecasting software allows you to analyze your financials against market trends, so you can make more educated financial decisions.

88%
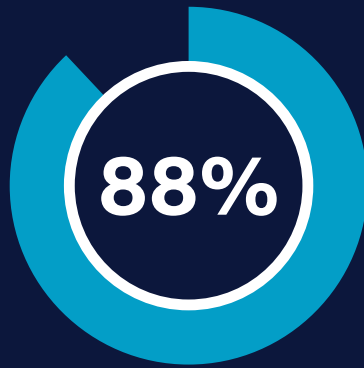
Many companies rely on spreadsheets for their budgeting needs. With 88% of them containing errors, they are far from accurate. The real estate industry is competitive, and **embracing technology can put you ahead in the race.**

What to look for:

☐ Configurable and role-based dashboards that let you create one-off reports or scheduled batch reporting.

☐ Centralized budgeting and collaborative reports that let different teams view, add, and update notes.

☐ An easy-to-navigate dashboard with single-click report creation, KPIs, and drilldown.

☐ Precise financial projections using leasing assumptions such as renewals, expirations, and recovery estimates.

Due diligence

Due diligence software better informs you to make successful property investments. Failure to perform thorough due diligence could put your business at risk. Due diligence software helps you thoroughly evaluate assets, providing deep insights into property conditions, rent roll, resident demographics, variance reporting, and more.

Most management companies prefer to automate the inspections process to efficiently assess property conditions, and use the due diligence data from their software to plan for capital improvement costs.

Key benefits of using PropTech:

- **Insightful reporting for higher efficiency:** Real-time, custom reports allow you to easily analyze, export, and share your due diligence data for more informed investment decision-making.

- **Identify risk factors:** With renter demographic and income data, you can uncover potential risk factors and get a better understanding as to whether current residents can meet pro forma rents to satisfy lender requirements. Due diligence software also helps you identify any discrepancies or variances within the data for a reliable assessment of risks and opportunities.

- **Improved compliance:** Editable templates within the software ensure that you can evolve your inspection documents to meet ever-changing HUD and Affordable Housing requirements.

What to look for:

☐ Smart lease audits that auto-populate each unit's rent roll details.

☐ Live inspections that onsite teams can capture and stream on their smartphone, allowing others to join virtually, minimizing travel costs and time.

☐ Detailed and efficient inspection documents with required description fields, high-quality photos, and cost estimates attached for objective proof of the property's condition.

☐ Customizable forms that you can adjust in-the-moment to capture new findings during an inspection.

☐ Software that lets you set standard repair costs to build an accurate budget.

☐ Built-in error reduction that alerts you to anomalies, incomplete documents, and data errors.

Sample tech stacks for different portfolio types

Thanks to a longstanding presence in the industry, at Zego, we've developed numerous partnerships with key software players and have engineered seamless integrations to suit our clients' unique tech stack needs.

Taking stock of the industry's best property management software systems, there are a seemingly unlimited number of different tech stack configurations. How you structure your stack is up to you and the needs of your portfolio. But, we have put together a sample stack for a multifamily portfolio with a few best-in-class options for each solution.

Keep in mind, the software recommendations provided below have come directly from our top clients. According to them, these providers offer the highest level of support and strategic guidance. They are also our most-commonly requested integration partners. But, by no means are they the only options to choose from. Please conduct your own research when searching for the unique pieces of your tech stack puzzle.

Sample Multifamily PropTech Stack					
Property Marketing					
Website content management system	**ILS (Internet listing service)**	**SEM/SEO**	**Reputation management**	**Social**	**Lead Management**
365 Connect, CoreLogic (MRI), Funnel, G5	Apartments.com, Realtor.com, Rent Manager ILS, MarketConnect	Semrush, WordStream, SE Ranking	SOCi, Zumper, Reputation.com	G5, Zumper, Conversion Logix	Knock, G5
CRM					
Anyone Home, Conversion Logix, Funnel, RentDynamics					

Prospect Experience					
Applicant process/ screening	**Online lease management & renewals**	**Showing-scheduling / virtual tours**	**Renters Insurance**		
365 Connect, CoreLogic (MRI), Funel	Blue Moon, Anyone Home, Prospect Connect, Funnel	Anyone Home, Peek, Rently SmartRent	Lemonade, Jetty, Assurant, Theguarantors, ePremium		
Resident Experience					
Rent payments & balances	**Credit reporting**	**Maintenance requests**	**Digital community**	**Local deals**	**Amenity reservations**
Zego	LevelCredit	Zego	Zego	Zego	Zego
Package lockers	**Resident communications**	**Guest access**	**Smart technology**	**Lease renewals**	**Move-out surveys & resident feedback**
Lux One, Package Concierge, Parcel Pending	Zego	Zego	Zego	Zego	Zego
Property Operations					
Converged billing	**Utility expense management**	**Smart technology**	**Collections / Delinquencies**	**Vendor management**	**Owner reporting**
Zego	Zego	Zego	FCO, Assurant, Resident Interface	BCS, Enterprise Risk Control, myCOI, NetVendor	Radix, Insightsoftware

Business intelligence	Learning management systems	Answering serivce / call center	Work order management	Inspection / preventative maintenace	Lockbox
Zego, HappyCo, Yardi Orion	Grace Hill, Edge2Learn	Anyone Home, Activ Answer, Abodea	Zego	Zego, HappyCo, Motili, SightPlan	Zego
Communication hub	**Access control / security**	**Make-ready / Unit turns**			
Slack, Hangouts, Teams	Zego, ButterflyMX, Latch, Kastle	HappyCo, SuiteSpot, SightPlan			

Accounting

Core accounting	Accounts receivable	Accounts payable	Budgeting & forecasting	Due diligence	
MRI, Rent Manager, ResMan, Yardi	MRI, Rent Manager, ResMan, Yardi	AvidExchange, Nexus, Blanced Asset Solutions	Fiona (Digible), MRI, Rent Manager, ResMan, Yardi	RedQ, Click.ai, HappyCo	

Conclusion

From marketing and resident engagement to operations and back-end accounting, best-in-class technology is not only valuable but essential to conquering today's multifamily real estate challenges.

The benefits of a solid tech stack are endless. Software solutions eliminate manual processes, improve the living experience for your residents, and help you grow your business.

Top performers looking to scale often stay competitive by choosing best-in-class solutions that integrate with their property management system, and can be customized to fit the needs of their portfolio. However, when evaluating potential software providers, they adhere to a few common best practices. They ensure the solution is fully-developed before implementation. They aren't afraid to spend money to make money. They stay engaged with the latest industry software releases. They thoroughly vet the integration piece when reviewing a potential solution. They keep implementation quick and efficient, and rely on their partners for training and support.

Are you following these best practices? And are you satisfied with your current stack of softwares and digital tools? If not, it might be time to audit your existing solutions and tighten up your tech stack.

Let's Talk

Are you a Marketing, Operations, Finance, or General Business professional in the multifamily industry? Zego can help you enhance the set of tech tools you and your team utilizes on a day-to-day basis. Learn how we can improve or consolidate your current tech stack with best-in-class solutions across the resident experience, on-site operations, and company-wide financials.

Connect with a Zego rep to learn how to:

Elevate the resident experience

Enhance day-to-day operations

Improve your financial systems

ZE GO Powered by **PayLease**

Zego (Powered by PayLease) is a property technology company that modernizes Resident Experience Management to boost retention, productivity, and NOI. Zego's mobile-first engagement platform for the residential real estate industry unifies the most critical resident touchpoints into one app. Everything seamlessly integrates into your backend system, from payments and utilities to communications and smart devices.

Since its inception in 2003, Zego has grown from a payments provider to a comprehensive Resident Experience Management platform. With more than 350 employees, Zego serves 6,000 residential real estate companies and over 12 million units nationwide. Learn more about how Zego powers a better resident experience at gozego.com.

gozego.com | 1.866.729.5327 | @go_zego

Written by:
Victoria Londerholm
Content Marketing Strategist
Zego™ (Powered by PayLease)

Designed by:
Jackie Rosinus
Graphic Design Contractor
Zego™ (Powered by PayLease)