

# Property Management Reviews:

# Business Comes First

**T**oo often, software requires a business to change, but this is certainly not the case with the current number of property management solutions that tend replicate the logical flow of the property management firm's operations. Instead, a property manager can use the software without having to change the way the business is run.

The most prominent characteristic of property management software this year is the mirroring of the flow of business from tenant prospecting through work order and vendor management for occupied units. Instead of offering partial solutions for operational inefficiency or ad hoc functionality to address targeted scenarios, property management software can support an integrated, consistent approach to managing inventory, prospective tenants and interaction with support staff. Property management does not consist of discrete tasks that employees approach individually; there is a flow to the acquisition of a new tenant, as well as to the tracking and managing of units in the property management firm's portfolio.

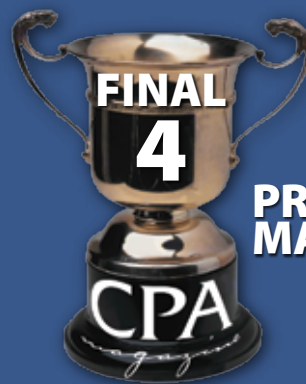
With database-driven solutions, the current software providers are able to generate a variety of reports where the user has provided data—offering management due diligence over all business processes. The software's end-user functionality around work orders, tenant applications and payment reminders addresses the process needs of property management firms.

The reports that reflect the process concerns of property management firms provide a transparency that offers insights into all aspects of the business, while not requiring owners or executives to work at the task level. Robust reporting allows managers to manage, yet empowering their employees to complete the tasks they were assigned. Nothing is quite as counterproductive as management involvement in granular tasks. Effective reporting helps managers manage and employees contribute.

We have evaluated the solutions presented in this issue from the perspective of "business management." Technology, simply for its own sake, provides no business advantage, especially in such a competitive space as property management. With this in mind, we considered each solution based on its ability to streamline the tenant-to-management process, while ensuring an accurate accounting and financial environment. The products we reviewed were designed with small- and medium-sized companies in mind, and any of them would help you streamline your operation.

When it comes to software, remember that business comes first! 

—By Tom Johansmeyer



## PROPERTY MANAGEMENT

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# Features Include a “New York” Add-Ins Module

By Tom Johansmeyer

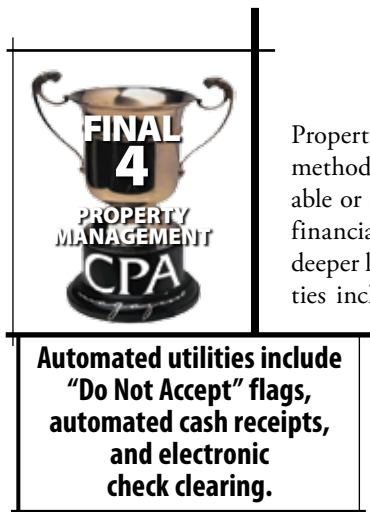
**Y**ardi’s property management software solutions span the entire spectrum of business need, from small firms with a few properties (using Yardi Genesis) through large, diversified property management firms with varied holdings across the country (with Yardi Voyager). Yardi delivers robust, reliable, and accurate property management technology to small and medium-sized firms. Firm employees can spend less time on the repetitive tasks that erode earnings and refocus their efforts on units and tenants, generating value for the firm.

## Features

Yardi Genesis focuses on a multiple user environment, offering a robust technology platform that may be challenging for office staff to install and manage. Of the solutions reviewed, Genesis was the most difficult to install, but the sophistication of the software warrants this effort. Genesis is among the most feature-rich solutions for the small-to-medium-sized property management market. The look and feel of the user environment is clear and intuitive. Navigation consists of a traditional Microsoft theme, with consistent tabs, menu bars, and drop-down menus.

One of the most substantial challenges in implementing a new property management solution simply is getting started. To obviate this problem, Yardi offers a solution to this problem, called the “QuickStart” option. One can begin using Genesis immediately by entering only a small amount of information pertaining to properties, tenants, and fees. The function is an excellent way to begin using Genesis quickly, but a more methodical approach will allow property managers to generate more meaningful reports, as the information available will be more complete.

Yardi has demonstrated a distinct focus on financial management in its Genesis product. The Accounts Receivable and Accounts Payable modules are quite flexible. The software permits both cash and accrual accounting approaches simultaneously without disrupting any reporting activities.




Property managers can continually examine their accounting methods in order to ascertain which approach is more favorable or appropriate; Genesis enables both tactical and strategic financial decision-making. The optional eBanking enables a deeper level of automation and customization. Automated utilities include “Do Not Accept” flags, automated cash receipts, and electronic check clearing. The electronic and automated features available in the eBanking module enable the faster and more accurate completion of rote tasks, allowing the staff to focus on issues that require human intervention.

Reporting constitutes the fundamental decision-making tool of any business, making the availability of detailed, accurate, and readable reports essential. Genesis offers more than one hundred property management reports with the software solution; they are preconfigured and ready for use. Basic financial reports, as well as a variety of workflow-oriented reports around maintenance and tenant occupancy, are available in Genesis. Users can take advantage of the Ad Hoc Report writer to develop more granular or specific reports based on the exact needs of the property management firm.

Yardi Voyager represents the large-firm alternative to the Genesis product. Focused on enterprise considerations, Voyager offers a plethora of features, including a “New York Add-ins” module, a Construction module, Legal, Portfolio Accounting and Electronic Payments. Through the use of dynamic workflows, Voyager enforces rigorous process governance. Most often, a new software solution requires some change to the way a business operates. Even if the solution accounts for traditional industry practices, some change results. Voyager’s flexible workflow module allows property managers to use the software in a manner consistent with its existing operations.

## Summary

Yardi Genesis differentiates itself from the commodity offerings in the property management software space through the use of high-powered technology that enables granular and customized use of the Genesis components to meet the specific needs of any property management firm. 

**Yardi**  
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# Workstreams and Features Ensure Business Management



By Tom Johansmeyer

**L**ogicBuilt Manage-IT X5 focuses on process. Like most property management software solutions on the market, Manage-IT X5 has an intuitive user interface, logical screen layout and clearly identified features and buttons. This program, though, differentiates itself from the market through its focus on process management.

One look at the row of buttons at the top of the screen indicates that Manage-IT X5 is task-oriented; the software was designed based on the way property management companies operate. Consequently, LogicBuilt has taken the concept of “intuitive design” to a new level. Manage-IT X5 is intuitive from both end-user and property management operations’ perspectives.

## Features

At first glance, Manage-IT X5’s screen design seems a bit unusual. Instead of having navigational buttons along the left side of the screen and a large central palette on which all the windows open, Manage-IT X5 has a row of buttons at the top and a menu bar with granular items (such as AP and AR) instead of the traditional Microsoft Windows choices: File, Edit, View, Window and Help. As the user opens features in the software, the central part of the screen, where windows open, remains in the background while the splash screen lingers while the software is open.

One quickly forgets about the unusual screen layout when using Manage-IT X5’s robust functionality. The buttons at the top demonstrate that Manage-IT X5 is focused on business process, first, and helpful features, second. Users manage tasks pertaining to tenants, applicants, vendors, units, properties and building owners. Through any function in Manage-IT X5, the user can move from general to detailed information, including financial transactions.

However, Manage-IT X5 does not offer detailed financial drill-down capabilities through Vendor, Tenant and Applicant channels; only limited financial information is available using



**Manage-IT X5 facilitates the automation of repetitive accounting tasks, enabling the reduction of end-user error through repetitive entry.**


this approach. Instead, users gather full financial information from Manage-IT X5’s robust accounting capabilities. [Vendor added: If you open a vendor, for example, and then click on their ledger, you can choose the blue trans number and it will open the corresponding warrant that created that item on the ledger.]

Inside the specific workstreams in Manage-IT X5 (e.g. Tenant), countless additional features are offered to make the process of managing a portfolio of properties easier. Hard copies of documents can be scanned into the software and stored with specific entries (such as vendors or applicants), and pictures can be added to Manage-IT X5, for example, to document the condition of a unit prior to a tenant’s occupying it. Search functionality in the solution is robust, offering a plethora of search parameters to streamline the process. Pop-up alerts entered into the system provides routine reminders regarding scheduled maintenance, accounts receivable and lease renewal dates.

Effective accounting and financial management are vital to efficient, profitable management. Manage-IT X5 facilitates the automation of repetitive accounting tasks, enabling the reduction of end-user error through repetitive entry. Accounts receivable and accounts payable functionality are consistent and feature-rich, and the general ledger is easy to navigate. The software offers a broad array of accounting reports, in addition to management and activity reports for tenant and vendor management.

## Summary

Manage-IT X5 is a robust property management application built around the concept of business management. Too often, software is designed for “technology management,” requiring that professionals change the way they operate in order to derive value from the software. LogicBuilt eschews this model with Manage-IT X5 and places its singular focus on the needs of property managers.

Additional features in each functional aspect of the software help with document tracking and routine task management. Manage-IT X5 is an excellent solution for property managers who plan to use technology to drive their businesses. 

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# Measures the Cost of Unoccupied Units

By Tom Johansmeyer

**P**ropertyBoss is an excellent software solution for property managers. An intuitive, clearly labeled screen design makes it easy for computer novices to understand its particular qualities. While PropertyBoss does not have an integrated accounting solution compared to its competitors, this program's ease of use demonstrates its utility for managers of small and large property firms (though PropertyBoss does scale to accommodate large firms as well). While providing the requisite functionality for any property management company, PropertyBoss is ideal for businesses that wish to maintain their existing accounting system.

## Features

PropertyBoss has the most intuitive navigation of this year's property management software solutions. Instead of relying on a traditional Microsoft (MS) Windows look and feel, PropertyBoss developed its own design themes through clear icons, differentiating colors and accurate labels—taking all the guesswork out of learning the software. Instead of offering navigation options in the menu and tool bars across the top, the software offers its navigation options through links along the left side of the screen. Consequently, PropertyBoss moved into design themes that resemble well-constructed websites. Even the most timid software users will become comfortable very quickly.

PropertyBoss facilitates the tracking of leads, and with some careful planning, you can compare your prospect pipeline against an inventory of existing vacancies. The property management business process starts with managing vacancies, finding potential tenants then managing the properties once occupied. Consequently, PropertyBoss manages the entire business process, including vendors, work orders and financials.

Tenants are the source of revenue, and vendors constitute the outflow. As a result, carefully managing vendor activity and expenditures related to property management concerns is vital. PropertyBoss facilitates complete vendor management,



**PropertyBoss moved into design themes that resemble well-constructed websites.**

including preferred vendor status, contact information and a drill-down into accounting transactions on a vendor-by-vendor basis. Through the work order component, vendors can be assigned to specific work orders, resulting in a comprehensive environment for assigning, managing and paying for specific management activities. Property managers have a complete view of the expenditure and vendor relationship environment through the software.

Tracking business activity—such as work orders, vacancies, and prospects—is vital, but it is not the only aspect of the property management business that a software solution must address. PropertyBoss's

robust accounting functionality supports the other aspect of business management, allowing you to measure your financial success, learn about delinquencies at-a-glance and measure the cost of unoccupied units. Granular transaction management is supplemented by extensive out-of-the-box reporting capabilities that cover every aspect of the property management process. PropertyBoss integrates with Intuit QuickBooks, Great Plains and Solomon allowing you to export information to a separate accounting system.

Prospect reports can help property managers understand the likelihood that vacant units will be filled, and work order and vendor reports facilitate the tracking of expenditures and maintenance. Fast and accurate reporting makes managing your business much easier. Further, reports can be emailed from within the PropertyBoss software, and can be exported to MS Excel for deeper analysis.

## Summary

While PropertyBoss offers all the necessary functionality to manage a property business, what makes this software application unique is its effective, easy-to-understand user interface. The clean screen design allows property managers to focus on running the business, instead of worrying about how to use a particular software component. While the software does not offer an integrated accounting system, the screen layout is much easier to navigate and the user can continue with its established accounting solution. ☺

## PropertyBoss

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# Complete Toolkit Eases Learning Curve



By Tom Johansmeyer

**P**roperty Automation's Tenant Pro 7 represents a comprehensive property management solution that facilitates all aspects of operating the business—from maintenance to financial management. With a screen layout that is easy to navigate, along with clearly labeled icons and lists, Tenant Pro 7 requires little time to master, increasing the time it takes to experience the benefits of this robust software solution.



**Tenant Pro 7 supports normal business activity instead of requiring property managers to revise how they conduct business in order to use the software.**

## Features

Tenant Pro 7 offers a screen format that is easy to like. The feature-rich application makes it a snap for users to quickly find properties, vendors, work orders and other records in order to respond to imminent needs and to plan for the long term. The tabbed layout (across the top of the screen) facilitates fast comparisons and scenario modeling. Consequently, Tenant Pro 7 supports normal business activity instead of requiring property managers to revise how they conduct business in order to use the software.

Tenant Pro 7 has the most effectively designed user interface of all the solutions reviewed. Distinct colors and icons that are well-designed and clearly labeled facilitate the rapid identification of functionality and accurate use of the software. The screens are not crowded; sufficient spacing and large font sizes do not result in clutter.

Navigation was planned in accordance with normal property management workflow. One can easily move from a summary view, to a look at all available vacancies or planned lease expirations and specific properties that may be coming on the market or are currently vacant. The ease of use results in a simpler more accurate approach to the overall management of the business.


Tenant Pro 7's accounting functionality is deep, with a full chart of accounts and inventory of bank accounts available. Bill tracking and payment is offered as well, and the Paymatic feature facilitates the increased automation of rote accounting tasks. Deposits and bank reconciliation functionality also ease the accounting process, and the check register can be searched

and sorted to make tracking and diligence easier.

e-Pay Plus add-on available for Tenant Pro 7 is automatically installed with the core software application, but requires an additional license and serial number. e-Pay Plus enables property managers to receive payments directly from tenant checking accounts, reducing the need for checks and mitigating the risk of late or forgotten rent payments. Property managers, consequently, can increase the accuracy and timeliness of payments from tenants, while tenants can participate in the convenience of automated bill pay that they currently have with credit cards, utilities and auto payments.

Reporting is the lifeblood of management, and a successful software solution will make reports easy to find and pertinent to operations. Tenant Pro 7 exceeds in this area, offering a reporting module that is easy to navigate with flexible options. Tenant Pro 7 offers a plethora of operational and financial reports, including cash flow, balance sheet, aged tenant delinquency and maintenance history. Users can generate reports for multiple properties, vendors or transactions. Various targeted and aggregate reports are available based on periodic or ad hoc monitoring concerns. Reports stay open as users move from one tab to the next.

## Summary

Tenant Pro 7 offers deep functionality that is easy to find and use for all aspects of property management. The feature-rich application is supported by preliminary training (included in the purchase price) and robust technical support offerings. In addition to telephone support, Property Automation provides a free knowledge base online, newsletter and user forum. Tenant Pro 7 is a comprehensive solution for small- to mid-sized property management businesses. 

## Property Automation

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