

Choosing A Property Management Software

Factors to Consider

Whether choosing to switch software, or picking one for the first-time, deciding which software is the best for your property management needs comes down to a number of factors. Some of these factors are obvious enough, and might be questions you ask around any purchase: *what features does it have, and how much does it cost?* But other important factors may not be so clear. For instance, have you given much thought to the usability of the software?

What about customer support? While neither of these are the first thing to be considered when discussing property management software, both can have significant impact on the success of your software use and how you perceive the software in the long run. Bearing this in mind, we've outlined some key factors that will be vital, not only to your property management software, but also to your process.



Defining the Components

In deciding which property management software is best for your business, research is paramount. The following components, as defined, are the most important to consider:

Usability & User Experience - How is the ease of use and user interface of the software? How intuitive is the software?

All-Inclusive - How comprehensive is the software? Is it a seamless system with no add-ons required for a robust core solution?

Integrations - Should there be a need, does the software support integration — custom or recommended?

Training & Onboarding - Does the software include ongoing training or any onboarding?

Customer Service - What sort of customer service options are available and when? Does your pricing level determine your service?

Segmentation - Are the common views in the software customizable? Does it offer single property and/or multi-property view?

Communication - Is there any task management or documentation of communication internally?

Paperless - Is digital and online documentation available? Does your software support cloud-based data?

Resident Experience - What sort of features exist for residents' benefits? Does your software support resident retention?

Reporting - How comprehensive is the reporting and what kind of reports are available? Do you have full exporting options or custom report pulling?

The Impact of Each Option

When shopping around, it's not enough to just define the needs of your purchase. While knowing the potential features of what you're looking for is important, it's also valuable to know the impact of each feature. As it's likely that no software will have the top performance in each feature, measuring impact and perceived value is important in helping decide which features are most worth your interest and investment over others.

Factor to Consider	Potential Positive Impact	Potential Downside if Absent	Level of Importance
Usability & User Experience	A software with an aesthetic user interface and strong user experience is likely to be better adopted amongst the staff that's using it. These factors may also influence time to learn the software and perceived ease of use. Better usability means improved efficiency and fewer errors.	Aesthetics won't make a real difference, but a lack of good user experience can impact effectiveness within the software and your team's ability to get things done. It may also greatly impact attitudes towards using the software and negatively affect training time and costs.	High. User experience can greatly impact attitudes towards your software transition and impact adoption. In addition, strong user experience usually means better long-term ROI due to diminished costs in time spent training and learning.
All-Inclusive	A comprehensive software should have all the necessary core features to run your properties, meaning a single cost for everything in one place. All-inclusive software is also more likely built to interact, allowing the system to talk between features in real-time, offering better analysis.	May experience increased costs for something that's necessary to run your business. Features that aren't cohesive or don't communicate as easily could potentially lead to delays in accurate data reporting.	High. If you're paying for software, shouldn't its base package solve all your problems? Cheaper software may only be cheap on the surface, but can lead to lasting long-term costs. This is due to the need to augment or support faulty reporting or poorly integrated systems.

Factor to Consider	Potential Positive Impact	Potential Downside if Absent	Level of Importance
Integrations	Integration support allows the flexibility to use preferred vendors if a strong system or preference is already in place. Integration platforms using an open API also allows for greater innovation and more up-to-date software.	Could potentially be forced into a software or product feature that isn't as valuable or efficient as your preferred one. May also be forced to pay for a feature you don't use. As vendors continue to innovate their offerings, you may become locked into an antiquated partner.	Medium. Seamless integration can impact time and resources in a positive manner. However, it's not a back-breaking issue if your software doesn't have integration, so long as it's core solution supports your needs.
Training & Onboarding	Detailed onboarding options can help make your transition to new software smoother. It's also important to check if any onboarding offered also includes conversion, as the transfer of data from one system to another can be cumbersome. A multitude of training options, especially on-going training options, can help as new employees are brought on.	Lack of conversion options can lead to headaches for your team as you switch to a new software. Minimal to no onboarding can also be harmful to efficiency on the new software and could potentially lead to hold ups in transition. Without proper training, teams may not be best equipped to manage their property day-to-day and experience frequent errors.	Medium. As most software has training & onboarding, what we're really comparing here is quality. Training and support should be continual. A good product should be expected to make updates, therefore, training and support for those updates should always be available.
Customer Service	Customer service with flexible hours and multiple methods of contact can be helpful to your team, especially if they're not always on site. Be sure to research whether customer service is tiered into pricing. This helps resolve common and complex issues quickly, so no software problems affect business.	Most software will offer customer service, but limited customer service hours can greatly impact your efficiency if you run into a problem. Not to mention, if residents feel the brunt of the problem this could impact retention or reviews.	Low. A software without customer service likely won't last long on the market, so in reality, you're comparing quality here. Stronger customer service can be a swaying factor in your software purchase, but should not be the primary reason for a choice.

Factor to Consider	Potential Positive Impact	Potential Downside if Absent	Level of Importance
Segmentation	If you're part of a larger property management company, the ability to look at multiple properties in a single view across all features is vital to understanding your company's health. Software with this multi-property function can increase your efficiency and impact the accuracy of your reporting.	Single property views can be cumbersome when trying to analyze your business health. Although a single view won't keep you from the information you need, it will take more time and energy to find the data you're seeking.	Medium. On the surface, segmentation seems a matter of convenience. It helps save time. However, segmentation also offers a broader view of your company health. So while it's not the most important feature of all, it is still noteworthy to have.
Communication	Tracking internal communication can be incredibly helpful if you have multiple people in and out of your software. A software that tracks resident and vendor communication ensures that nothing important is missed across staff. And an added bonus is software that also tracks tasks for your team, so everyone is on the same page.	It can be difficult to keep up with vendor and resident communication if not centralized, meaning things are more likely to be missed, duplicated or miscommunicated.	Low. Communication is another feature of convenience. The fact of the matter is that many businesses use project management for some of these needs. So while it may be convenient to have all property related management tasks in one place, it's not of the utmost importance.
Paperless	All digital documents minimize environmental impact or the need for filing space. The ability to attach or even store documents digitally also simplifies the ability to send and find items. This eliminates water or fire damage to important documentations, as well.	Software without paperless options shouldn't change your day-to-day if you're already using paper documentation.	Low. Most businesses view paperless as an added bonus. Going paperless can help save money on resources, and it can help improve mistakes in documentation. But it's not viewed as a choice that's vital to property management success. Instead, it's a convenient one.

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Resident Experience	Public facing items in the software such a resident portals, communication options through email or texting, etc., should all provide a positive experience to the resident without being a hassle to use.	Software without resident features run the risk of making your company look dated, especially as increasingly younger generations want the ability to accomplish all tasks via smartphone.	Medium. You may not personally feel the effects of resident experience differences in the short-term, but your residents sure will. A positive resident experience can help boost the attitude towards your property while simultaneously making the jobs of your property managers easier.
Reporting	Property management software reporting should be comprehensive, offering a variety of reports across multiple properties. Various export properties for sharing purposes should also be available.	Software without reporting creates a lot of manual labor for property managers, increasing time spent and decreasing efficiency. The inability to export reports may also lead to double-work for managers.	High. Reporting is one of the most important things a business must tackle, and is also possibly the most stressful. A strong reporting feature can help ease that pain and create efficiency.
Bonus*** Extensions	Your core solution shouldn't need add-ons, but your business might. As you tackle different industries or add services, does your software offer additional tools to help with this growth?	A lack of add-ons to software means limited opportunity for growing and expanding your software to keep up with your growing business needs.	Medium. It's certainly a benefit when your existing software has an add-on you may want or need, but it's not a necessity. While add-ons can be a good decision-making factor, they should not be a deal breaker.

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