

TAKE CARE OF YOUR CUSTOMERS Your service to clients and customers should shine in economic downturns



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PROPERTY MANAGEMENT IS A UNIQUE BUSINESS IN WHICH WE SERVE BOTH CLIENTS AND CUSTOMERS. AS WITH ANY BUSINESS, A SLOWDOWN IN THE ECONOMY CAN IMPOSE GREAT FINANCIAL HARDSHIPS ON ALL PARTIES INVOLVED IN A TRANSACTION. While the owner may be struggling to cover the operational costs of a property, the tenant may have suffered a layoff and have difficulties covering the rent. For the property manager, it is imperative to focus on—and improve—service skills to avoid going down with the tide.

We have all heard the expression, “It’s not what you say, it’s how you say it.” Unfortunately, not all of our correspondence occurs under ideal circumstances or during business hours. For example, at 1 a.m. we might find out that a plumbing problem at an apartment building is going to displace five residents for at least three nights. This will require the owner to pay room and board expenses for the residents, as well as cover the cost to fix the plumbing problem. Situations like this give us a real opportunity to shine.

Rather than have the manager simply refer the residents to a nearby hotel, encourage him or her to go above and beyond what is expected. Have the resident manager present the residents with a list of potential accommodations and offer to place the reservations on the residents’ behalf.

Like the resident, the property owner will also be inconvenienced. Begin solving the problem by obtaining multiple bids. Negotiate the bids with each vendor prior to presenting them to the property owner for approval. Presenting what is truly the best bid from each vendor

will convey to the owner that you have thought ahead and are interested in quickly eliminating and solving problems.

CONTINGENCY PLANS

Today, perhaps the biggest problem facing managers of multifamily housing is the high percentage of move-outs and their corresponding turnover expenses. As we all know, less vacancy equals less turnover expenses, so it is important to consider potential work-around plans with residents who are struggling to pay the rent as the result of a job loss or decrease in hours at their jobs.

Some property management companies allow residents to vacate without giving a 30-day notice if they provide documentation verifying they have lost their jobs. Other companies are extending late rent grace periods and accommodating those who are otherwise good residents. Whether you introduce one of these ideas, or establish ideas of your own, it is important to adopt a position with your owner ahead of time in case these unfortunate situations arise at your property.

During this economic downturn, it is vital to focus on strengthening the level of service with which you respond to your customers and clients. Establish policies and procedures ahead of time so that you can respond promptly and address issues quickly and effectively. It is important to remember that customers and clients drive our business, and directly impact our ability to thrive and succeed in any economic environment. Utilize periods of downturn as a time to improve your skills and demonstrate to your customers and clients that you care. ■