



IREM Institute of Real Estate Management

COURSE LEARNING OBJECTIVES

Successful Site Management (RES201)

Human Resources

- Determine owner's goals and objectives
- Identify and describe approaches to management
- Determine what motivates employees
- List ways to reward staff
- Understand the importance of a job analysis
- Create suitable job descriptions
- List employee recruiting methods
- Explain key legal issues related to employment
- Identify effective hiring practices
- Conduct a successful employee orientation
- Understand adult learning principles
- Define three learning styles
- List a variety of training methods
- Recognize common communication barriers
- Demonstrate active listening
- Interpret nonverbal behavior
- Compare conflict resolution styles
- Conduct effective performance evaluations
- Handle disciplinary action legally
- Manage employee turnover

Legal and Risk Management

- Explain the importance of developing a risk management program, and identify the four approaches to risk management
- Identify and describe the types of insurance typically purchased for properties
- List guidelines and specific procedures for handling a loss
- Describe the following types of risk and identify strategies to minimize them:
 - Safety
 - Liability
 - Emergency
- Explain the importance of emergency and disaster planning, and identify the

components of an effective plan

- Explain the management agreement and define an agency relationship
- Describe the landlord's and tenant's corresponding obligations under landlord-tenant law
- Explain common lease clauses
- List the procedures to follow in the event of delinquent rent payments
- Explain the eviction process
- Identify methods for collecting past-due payments

Ethics

- Define the concept of Ethics, and its relationship to morality and the law
- Explain the history of IREM
- Understand the purpose of the IREM Code of Ethics
- Identify excuses and justifications for conducting unethical business practices
- Recognize strategies for resolving ethical dilemmas
- Understand the articles of the IREM Code of Ethics and apply them to real world situations
- Explain what a fiduciary relationship means
- Identify factors that contribute to conflicts of interest
- Explain how the IREM Code of Ethics is enforced

Maintenance

- Explain the definition and importance of maintenance
- Describe the differences between the various types of maintenance
- Identify the components of a maintenance plan and determine how to prioritize and schedule maintenance tasks
- Recognize the benefits of a well-managed maintenance plan
- List the factors to consider when implementing a maintenance plan
- Determine when to use site employees vs. contract workers
- Create detailed job specifications
- Evaluate bids
- Describe standard components of the maintenance contract
- Identify factors to consider when monitoring a contractor's work
- Explain the purpose and importance of property inspections, and describe the different types of inspections
- Develop a work order system to schedule resident maintenance requests
- Identify technology available to assist in implementing the maintenance plan
- Explain how to make inventory purchasing decisions
- Describe inventory purchasing procedures
- Identify guidelines for inventory control and storage
- Recognize general guidelines for good property maintenance
- Explain key maintenance issues related to the following big ticket maintenance items in order to effectively maintain the property:
 - Roofing
 - Heating, Ventilation, and Air-Conditioning (HVAC) Systems
 - Plumbing Systems

- Electrical Systems
- Swimming Pools
- Elevators
- Paved Surfaces
- Life Safety Systems
- Recognize energy conservation strategies
- Develop water conservation measures
- Educate residents on the role they play in energy and water conservation
- Identify green building criteria
- Explain how to create a waste disposal and recycling program
- Identify strategies to reduce or eliminate the following environmental issues:
 - Mold
 - Asbestos
 - Freon/Chlorofluorocarbons (CFCs)
 - Indoor Air Quality (IAQ)
 - Carbon Monoxide (CO)
 - Carbon Dioxide (CO₂)
 - Formaldehyde
 - Radon
 - Leaking Underground Storage Tanks (LUSTs)
 - Polychlorinated Biphenyls (PCBs)
 - Lead-Based Paint
 - Fiberglass
 - Hazardous Waste

Finance

- Recognize the importance of understanding the owner's goals and objectives
- Describe the central role of the real estate manager
- Define key accounting terms
- Classify cash, accrual, and modified accounting practices
- Describe the chart of accounts
- Define assets and liabilities
- Summarize the purchase order process
- Identify the functionalities of accounting software
- Define a budget and describe its purposes
- Characterize the different types of budgets
- Describe ways to forecast income and expenses
- Analyze budget variances
- Calculate the components of the pro forma cash flow statement
- Recognize the importance of reporting to the owner
- Describe the information used in various financial reports
- Describe capitalization and the usage of single-year valuation—the IRV formula ($\text{Income} \div \text{Rate} = \text{Value}$)
- Calculate cash-on-cash rate of return
- Define capital and describe its uses
- Describe the purpose and process of preparing a capital budget

Marketing

- Be able to conduct a market analysis
- Study the site attributes of the subject property and the competition
- Identify various ways to determine competitive rents for residential properties
- Recognize the differences between a marketing plan and a leasing plan
- Identify the elements of a marketing plan
- List multiple marketing tactics
- Describe ways to measure the effectiveness of a marketing campaign
- Identify the components of a leasing plan and how it is used
- Understand the leasing team and how to encourage success
- Apply effective residential leasing tactics
- Explain legal and fair housing guidelines throughout the leasing process
- Describe the process of prospect qualification
- Calculate the costs of losing a resident
- Identify ways to increase retention
- Explain how to handle lease renewals

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