

Property management  
application using salesforce

# What is a Property Management System

A property management system (PMS) is a software application for the operation of various businesses, especially in the hospitality industry. Property management systems are sometimes referred to as hotel management systems, and often people limit their services to being used in hotels.

However, a property management system can be used in various organizations such as real estate, manufacturing, logistics, intellectual property, government, and commercial or residential rental properties.

## History of Property Management System (PMS)

To truly understand a thing, one must know its origin story. The acronym 'PMS' refers to a property management system.

A property management system is an embodiment of several features that we will discuss further down in this article. One of those prominent features is a reservation system.

In the '40s, the first reservation system was introduced to the hospitality industry, and all through the '70s, there were varied versions of property management systems.

It wasn't until the 90's that software systems were incorporated into the property management system niche.

Before the 90s, the property management systems in place were dependent on hand-written registers, exhausting spreadsheets, and other paper-based methods to coordinate basic operational functions.

The 90s and 2000s saw a rapid growth in the use of technology in property management and the old-fashioned way of PMS became modernized and presented in the form of PMS Softwares.

Over a decade later, PMS continues to evolve and provide property management solutions that have changed the way that hoteliers and property managers do business.

# Real Estate Management

## 11 Real- Life Problems in Real Estate Marketing and Their Solutions:



### 1. Time-Consuming process





Buying a new home isn't like going grocery shopping. The former is a lot more thought-about (obviously), and, well-planned (obviously again) as compared to the latter.

This should be strictly taken in-to account when a real estate agency plans any of their campaigns or strategies.

Results in real estate aren't acquired overnight and the marketing department should know that because the whole process of making sales is a time-consuming one, they should implement & execute their marketing superpowers accordingly.

## 2.Unrealistic home seekers/buyers



Home-Seeking is often a cumbersome process. Most people who buy houses don't become repeat customers for at least 20 years after. This means

that they would always try and get as much as they can out of their quarter-century-at-a-time purchase.

Also, many of the Home-Seekers often do not turn in to sure-shot Home-Buyers. There are a lot of reasons for this, we will not discuss them today, however – it is important to note that there are a lot of options that any customer could explore, and, most of them know this fact. For realtors, this only adds to the misery.

### 3. Poor Market Conditions



Any kind of inflation or a situation that cause an overall decrease in the mobility or liquidity of funds leads to major decline in the amount & number of investments in any market.

Such dry periods are normal. They will always be

there; just as the real estate business will always be there. Although, there is a clean & neat way for a real estate agency to deal with this.

The trick is to – read & absorb very carefully – KEEP AT IT AS BEST AS YOU POSSIBLY CAN! Any & every market – no matter the reason – will always bounce back!

## 4. Steady Lack of Interest from Home Seekers

The fruits & overall success of any & every advertising/marketing campaign is to reach the right audience with all of the right information so a business can maximise its overall potential and reach. The sign of any good business is that it is looked at as beneficial and thoroughly-value-providing.

However, it may happen that there comes a stagnation in quality, customer perception-shift due to shifting trends, lack of advertising/marketing deliverability, etc. There should be seen as a learning curve for any business. **It is important to note that such times bring with it a tremendous opportunity for innovation and growth.**

Businesses shouldn't fight to survive, but fight to thrive! So, take a step back. Breathe. And, look at the bigger picture in a renewed light; the answer(s) will come find you.



## 5. Thorough Market Research



It is a given that any market is a highly flexible one. Several markets across a plethora of industries have often witnessed big-highs & big-lows in their respective markets. However, in spite of this, there are a few smart businesses who survive the big fluctuations.

## 6. Profit Turn-Around Time



The profits in a field such as real estate just do not come easy. This is a fact. Builders & developers invest huge sums of capital to create/construct projects from scratch, but, do not see profits for years later.

The average turn-around time is usually 2-to-3 years after beginning construction. During this time, there are a lot of other expenditures to cover – Salaries, Maintenance, Materials, Transport, [Advertising and Marketing](#), and, a lot more.

## 7.Lack of Expertise



There are a lot of industries in the world that have often faced scenarios even as big as closures. How? Why? Well, a consistent lack of good & credible information.



Remember, information soon becomes the life behind any & every business. This quite literally makes it the building blocks for any business – no matter if they're new on the block, or, have been around for a while.

This is where the urgent demand & need for experts in any field of business arise.

Real estate businesses should always invest in making any big or small decisions on the advice from their experts, researchers, etc.

## 8. Tapping/Targeting the Right Audience

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The most successful advertising & marketing campaigns are successful because they have tapped & targeted the perfect audience to whom their products or services were the most relevant.

Doing this, automatically doubles, triples, quadruples, etc. the potential reach and

parameters of success for a business. Real estate agencies should always make it a prime agenda to focus on this point.

No business is ever successful without customers – never has this statement ever been truer than when spoken in the context of real estate.

## 9.Keeping Up with The Fluctuation/Trends



The state of any and every market in any field of business has always been in a state of perpetual flux. There is only a little room for markets to be inflexible. This means that they are volatile in their very nature.

At some point, all real estate agencies will have to deal with situations created out of fluctuating and shifting trends. The best way to keep on having thy legs on the ground and neck above the water would be to try and stay ahead of time as much as possible.



# 10.Logistical Issues



We are going to cover this point even if it mostly applies to offline marketing. We're here to give you as much relevant information as we possibly can (because this is our curve/turn)!

Real estate business heavily rely on various forms of offline marketing like **Billboards, Hoardings, Banners, Exhibitions, Tele-Marketing, Radio, Television Ads, and, a plethora of print paraphernalia**. This abundant and powerful mix has well-carried the real estate industry for eons.

However, there may arise situations where one or more of the components of the mix might experience backlashes like the stagnation of delivery, responses, sales, etc. among a host of other reasons that are out of any business's control.



# 11. Technical Issues



This is a sister point of the above – with the main difference being – Technical Issues is related directly to the domain of Digital Advertising & Marketing. Technical glitches' are always-a-plenty. Although, the biggest relief here is that these even though the frequency of technical issues are quite high – in most cases – their duration doesn't always last for too long.

Technical issues are a part-&-parcel of any & every business that finds its way in-to the online world. The internet has always been quite unpredictable, and for most – still difficult to understand.

Therefore, in order to get ahead of these, **a business should always make provision for a person or a department (depending on the size of the business & extent of needs) that caters to everything technology!**

# **Real Estate requirements :**

## **1. Conduct a thorough research :**

Like in any other profession, you need to research the subject before putting together a company strategy that will be a success.

The best place to start is to seek input from the old players in the business. As long as you do not come across as a competitor, they will gladly share their journey and overview with you. and give you some golden points that you can take along with you on your journey in the real estate business.

If you want to learn more, there are a few companies throughout India that conduct seminars and training for real estate aspirants. Participating in such events will increase your confidence and help you learn many new things.

## **2. Pick a speciality:**

Considering how diverse the real estate industry is, there are plenty of roles and opportunities to choose from. So start by researching the different professions available and decide on a domain that suits you. You can make a successful career in land investment, commercial brokerage, or residential brokerage, and so on. The trick is to focus on a single speciality and expand your business as you grow and learn.

## **3. Register your business :**

Now, the next step would be to register your business with the authorities. To begin with, you will have to register under RERA for the state you are operating in. You can hire a consulting firm to help you through the process. Once done, you'll receive a RERA registration number as a reference for all future dealings.

## **4. Obtain a license :**

One of the most critical aspects of managing a real estate business in India is obtaining a license. Earlier licenses and registration used to be optional, but with legal developments and various real estate industry laws and regulations in existence, they are now essential.

After successfully registering your business, you need to obtain a real estate agent license, GST number, and service tax registration. But if you decide to



agent license, GST number, and service tax registration. But if you decide to work individually, you also need to file your Income Tax and provide the documents for RERA registration.

## **5. Develop a business plan:**

Whether you plan to start a real estate business, a departmental store or a paint factor- all of this requires planning. Writing your business plan will help you see your vision more clearly and help you to catch even the minute details you may skip, which can cost you money.

Therefore Brainstorm ideas and create a comprehensive business plan. Ask questions like:

- What is your business vision?
- How do you plan on funding the business?
- How do you wish to expand?

Put your industry knowledge to use and identify your challenges, business competition, targeted areas, and more. Once you write your business plan, find a mentor who can help review your business plan and point out the loopholes or intricacies you may have overlooked. Many seasoned brokers and realtors look for assistance with existing real estate companies or potential future partners.

This business plan will not only provide you with a direction but also help qualify for a [business loan](#). Take this as the groundwork for your business—the stronger the foundation, the stronger the building.

## **6. Expand your network:**

Want to have a successful run in the real estate sector? Get started on your networking! Especially when you are just starting out, you need to place yourself in situations that allow you to make new connections, meet new people, and provide value.

Once you've established your business, it is important to connect with people from the industry to expand your portfolio. This will help you create a valuable presence in the market and earn substantial business through your contacts.

And while you're at it, don't forget to advertise your business and create your online presence for better growth opportunities.



# Literature survey

The focus of developers is to appoint independent project monitoring firms, to implement leading practices for project schedule, cost management, Management Information System (MIS) reporting and greater level of coordination. Firms such as MACE, Parson Brinkerhoff, Louisberger, etc. have ventured in India in recent past.<sup>1</sup> The focus of developers is gradually shifting from cost towards quality. Developers are increasingly looking out for suppliers/vendors who can provide high quality material which results in operational or efficiency improvement. In addition to supplying materials, firms are also getting into the asset management business to provide post-sale services. Foreign material suppliers and AMC active in India are Otis, PERI, Hilti, etc.<sup>2</sup> A thorough literature review has been conducted in preparation for the following project methods and to inform findings and recommendations. In this field, there are a few works available. These are:

- **Concrete Calculator:** Application used to calculate the amount of concrete required in constructing a particular structure of fixed dimensions.
- **Brick Calculator:** Application used to calculate number of bricks required to construct a structure based on a few assumptions like ratio of mortar mix.
- **Wall plaster Calculator:** Application used to calculate amount of cement mix required to construct a structure based on few assumptions like the thickness of plaster for wall.
- **Flooring/Tile Calculator:** Application used to calculate the number of tiles required to cover an area.
- **SJS.com:** It is a multinational company that provides construction supervision through inspection, verification, testing and certification.

## HARDWARE & SOFTWARE REQUIREMENTS

This section describes about pre-requisite for systems of our project.

### HARDWARE REQUIREMENTS

Here are the pre-requisites of our project. This is the hardware specifications that are required for our project. Any modern computer system with:

- Processor – Pentium 2.4 GHz at least.
- Primary memory – 512 MB at least.

### SOFTWARE REQUIREMENTS

#### DEVELOPER SIDE

- Operating system – Windows XP or higher.
- JDK and JRE.
- Web browser – Internet Explorer 4.0 or higher.
- MySQL and SQLyog

#### SERVER SIDE

- MySQL.

#### CLIENT SIDE

- Operating system – Windows XP or higher.
- JRE.
- Web browser – Internet Explorer 4.0 or higher.

# Social impact real estate:

Social Impact Real Estate is a relatively new concept in real estate investing. It refers to investing in properties that have a positive impact on the community and the environment. This type of investment is becoming increasingly popular among those looking to make a difference in the world while also generating a return on their investment.

In this article, we'll explore the concept of Social Impact Real Estate, why it's worth considering, and how you can get started.

## Social Impact Real Estate Concept

Social Impact Real Estate is a type of real estate investment that focuses on properties that have a positive impact on the community and the environment. This can include properties that are sustainable, environmentally friendly, and socially responsible. It's a way for investors to support causes they believe in while generating a return on investment.

Social Impact Real Estate differs from traditional real estate investing in that the focus is not solely on the financial return but also on the social and environmental impact of the investment. The goal is to create a positive change in the world while generating a financial return for the investor.

## Improved Social Returns Through Data-Driven Approach

Social impact real estate can benefit greatly from **impact measurement and management**. This involves tracking and evaluating the positive effects that a property or development is having on the community and the environment. By measuring and managing the impact, it is possible to optimize the positive outcomes and increase the overall effectiveness of the investment.

Here are some specific ways that social impact real estate can benefit from impact measurement and management:

- **Increased transparency:** Measuring and managing the impact of a social impact real estate investment provides a clear and detailed picture of the positive effects it is having on the community and the environment. This increased transparency can be valuable for investors, stakeholders, and the wider community, as it helps to demonstrate the impact of the investment and increase accountability.
  - **Improved decision-making:** By tracking and measuring the impact of a social impact real estate investment, it is possible to identify areas where improvements can be made. This information can be used to make more informed decisions about how to optimize the investment and maximize the positive impact it has.
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- **Increased return on investment:** By optimizing the positive impact of a social impact real estate investment, it is possible to increase the return on investment. This is because the investment has a more significant positive impact on the community and the environment, which can lead to increased demand for the property and higher rental income.
- **Better alignment with values:** Impact measurement and management help to ensure that social impact real estate investments are aligned with the values of the investor. This is because the impact is being measured and evaluated regularly, and any areas where the investment is not having the desired impact can be addressed.

Overall, impact measurement and management is an essential tool for maximizing the benefits of social impact real estate investments. By tracking and evaluating the impact, it is possible to ensure that the investment is having the desired positive effect on the community and the environment, and to make informed decisions about optimizing the investment.

In this article, we'll talk about the challenges of affordable housing initiatives and how IMM can drive transformative impact.

- **What is affordable housing?**
- **Affordable housing policy**
- **Impact measurement and affordable housing policy**
- **IMM data and bipartisanship**

## What is affordable housing?

The notion of housing affordability is highly subjective. In the United States, affordable housing is defined as housing where the occupant is spending 30% or less of their gross income on housing costs and utilities. In the UK there is no standard definition of affordable housing.

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Most people have heard of housing projects in New York City or council estates in the UK. Generally speaking, the two most common characteristics of affordable housing are

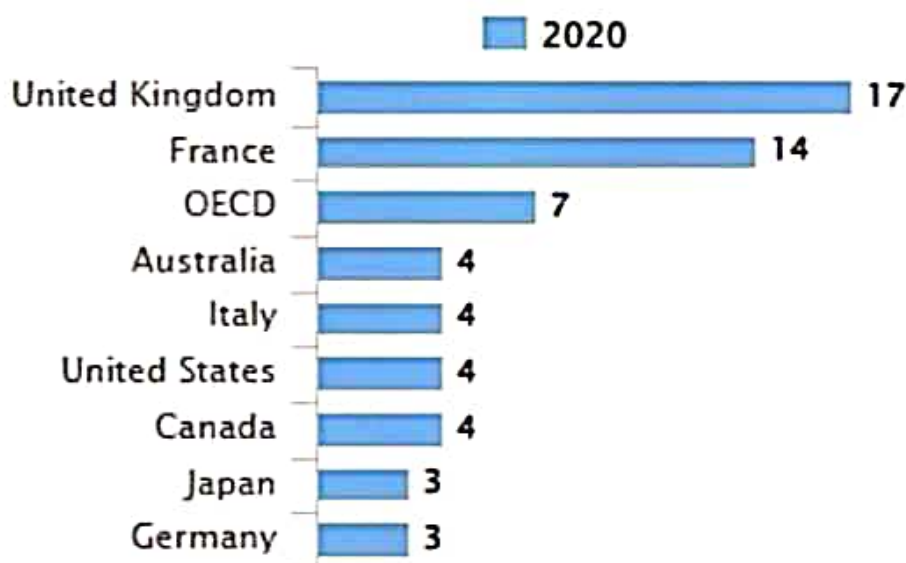
- Controlled, sub-market prices
- Regulated access for people who meet certain qualifications (usually economic)





## Social Rental Housing Stock

Social rental dwellings as share of total dwellings, 2020 or latest

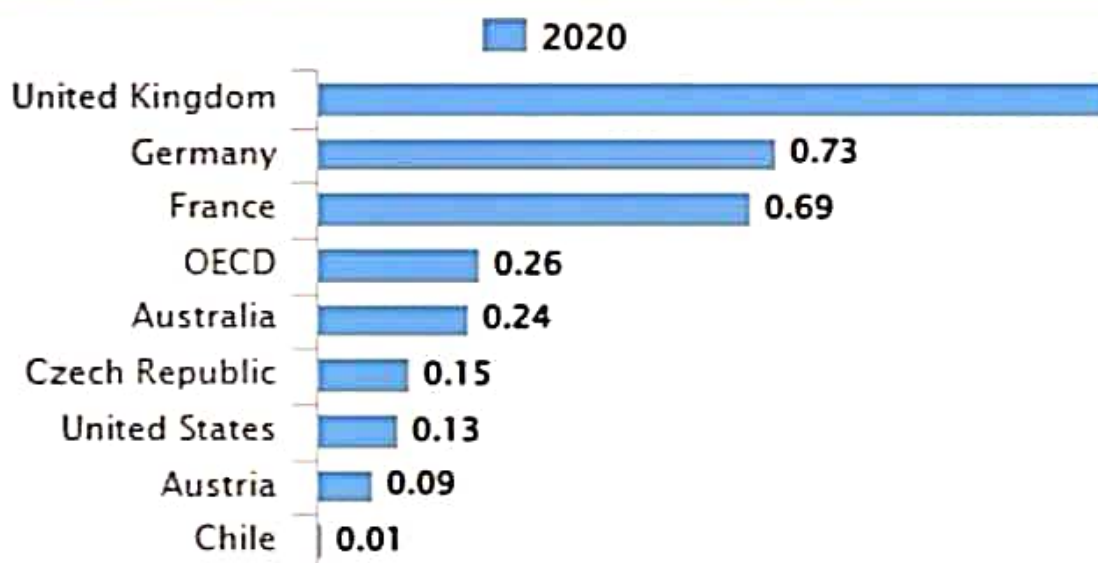


Source: [OECD Affordable Housing Database](#)



## Public Spending on Housing Allowances

As a % of GDP, 2020 or latest



Source: [OECD Affordable Housing Database](#)

Affordable housing efforts focus on **specific groups** such as low-income people, seniors, people with disabilities, families with children, unhoused people, certain ethnic groups, and more.

### Barriers to affordable housing

**Significant obstacles** to affordable housing include poor housing quality, limited land access, insufficient affordable or social housing supply, too much of people's income going toward rent, and increased income inequality.

The "housing crisis" in the state of California highlights some of these barriers. There is an estimated shortage of nearly 1 million affordable homes in California. 42% of all state renters and homeowners are cost-burdened or pay more than 30% of their gross income towards rent and utilities.

### Affordable housing policy

Affordable housing policy seeks to reduce these barriers to residents. Governments and other agencies have various tools to do this:

- Subsidized mortgages
  - Tax relief for homeowners/renters
  - Financial support to housing developers
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- Social rental housing
  - Regulations for quality dwellings
  - Rent control

## Impact measurement and affordable housing policy

To advocate for good policy, it's a **show me the data** situation. The first step of policymaking is clearly defining the problem. Researched data helps to delineate the issues precisely. With high competition for limited resources, governments and funder look to data to make the most bang-for-your-buck impact.

The traditional indicators in housing policy include:

- price-to-income ratios
- housing expenditure-to-income ratio
- number of social housing units

While these are important, the true value of affordable housing goes further. What do people get from a quality, affordable place to live? How does that strengthen communities? Now we are talking about **social impact**.

## IMM data and bipartisanship

Data-as-usual doesn't capture the profound social impact of affordable housing. The right approach to **impact measurement** and management provides big data to break through **partisan housing politics** and see progress by working smarter, not merely spending more resources.

**Stakeholder-centric approach.** At the core of IMM are the people we are trying to serve. It is critical that impact measurement not only includes **stakeholder voices** but centers on their feedback. Through the stakeholder, we can understand the positive - or negative - effects of housing policy in the community. As decision-makers and implementers, we cannot assume the needs of the community nor the benefits they are perceiving.

**Focus on impact.** IMM goes beyond program outputs as affordable houses are built, funds are distributed, or increased income. Through a holistic approach, IMM tackles tough measurements like reduced poverty, increased well-being, and reduced inequality in the community.

**Strategic and foundational.** IMM isn't another department of your organization. It is foundational to your organization's growth model. IMM is grounded in a logic model like the **Theory of Change** and provides a strategic path to achieving impact goals. It's not a one-and-done, either. It's a **regular, iterative process** that keeps your organization dynamic, lean, and learning.

**Real-time.** With the right technology, your impact data is comprehensive and compiled from multiple sources. Convenient **dashboards** offer impact data in real-time. There's no laborious end-of-year reporting. Your data is ready when the policy window is open, and funding is available. The efficiency that IMM provides is attractive to funders across the political spectrum.

### **A deeper understanding of affordable housing**

We all understand that a home is made of more than four walls. IMM is the key to understanding the stakeholder benefits of affordable housing initiatives. The complexity of the challenges around affordable housing demands strong data that goes beyond traditional indicators to demonstrate transformative social change.

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