Project Report Templates

1 Introduction

Property management is the operation, control, maintenance, and oversight of real estate and physical property. This can include residential, commercial, and land real estate. Management indicates the need for real estate to be cared for and monitored, with accountability for and attention to its useful life and condition. This is much akin to the role of management in any business.

Property management is the management of personal property, equipment, tooling, and physical capital assets acquired and used to build, repair, and maintain end item deliverables. Property management involves the processes, systems, and workforce required to manage the life cycle of all acquired property as defined above, including acquisition, control, accountability, responsibility, maintenance, utilization, and disposition.

An owner of a single-family home, condominium, or multi-family building may engage the services of a professional property management company. The company will then advertise the rental property, handle tenant inquiries, screen applicants, select suitable candidates, draw up a lease agreement, conduct a move-in inspection, move the tenant(s) into the property and collect rental income. The company will then coordinate any maintenance issues, supply the owner(s) with financial statements and any relevant information regarding the property, etc.

1.2 purposes

Property management is the daily oversight of residential, commercial, or industrial real estate by a third-party contractor. Generally, property managers take responsibility for day-to-day repairs and ongoing maintenance, security, and upkeep of properties.

A Management Company is a party to certain leases or transfer documents. The company's role is to be responsible for the management of the service charge and the delivery of management and maintenance services at the development. A typical lease will have two or three parties .
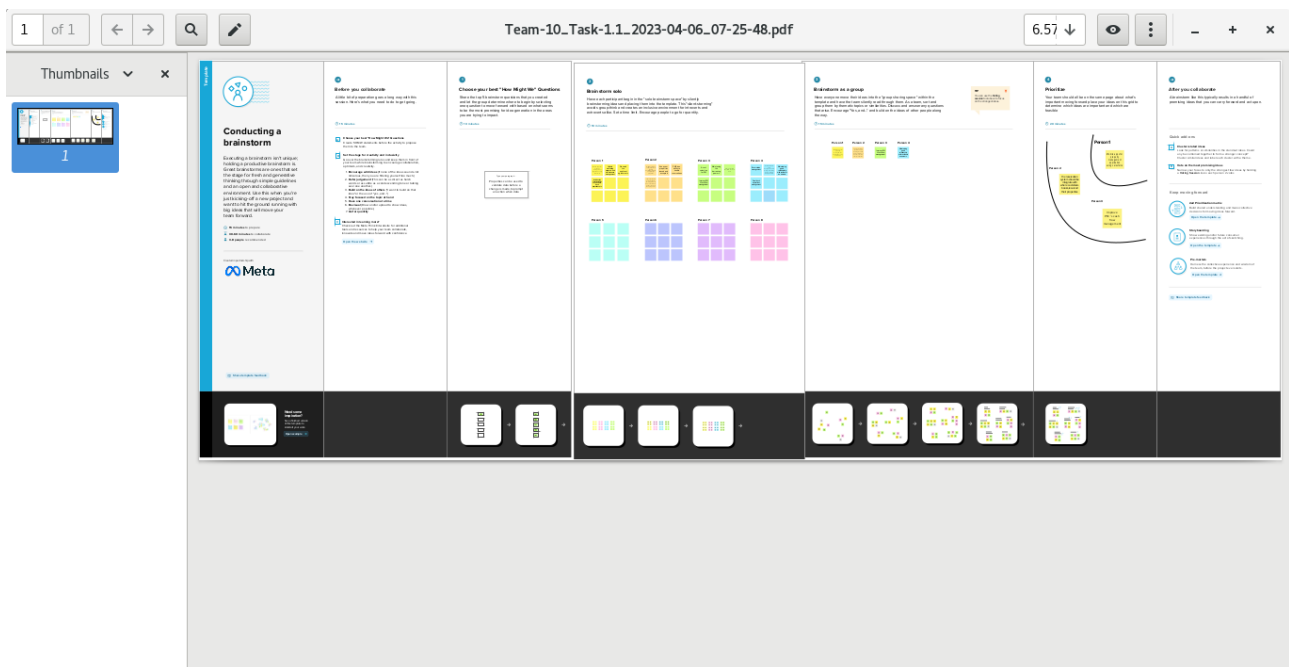
Project Report Templates

2 Problem Definition & Design Thinking

2.1 Empathy map
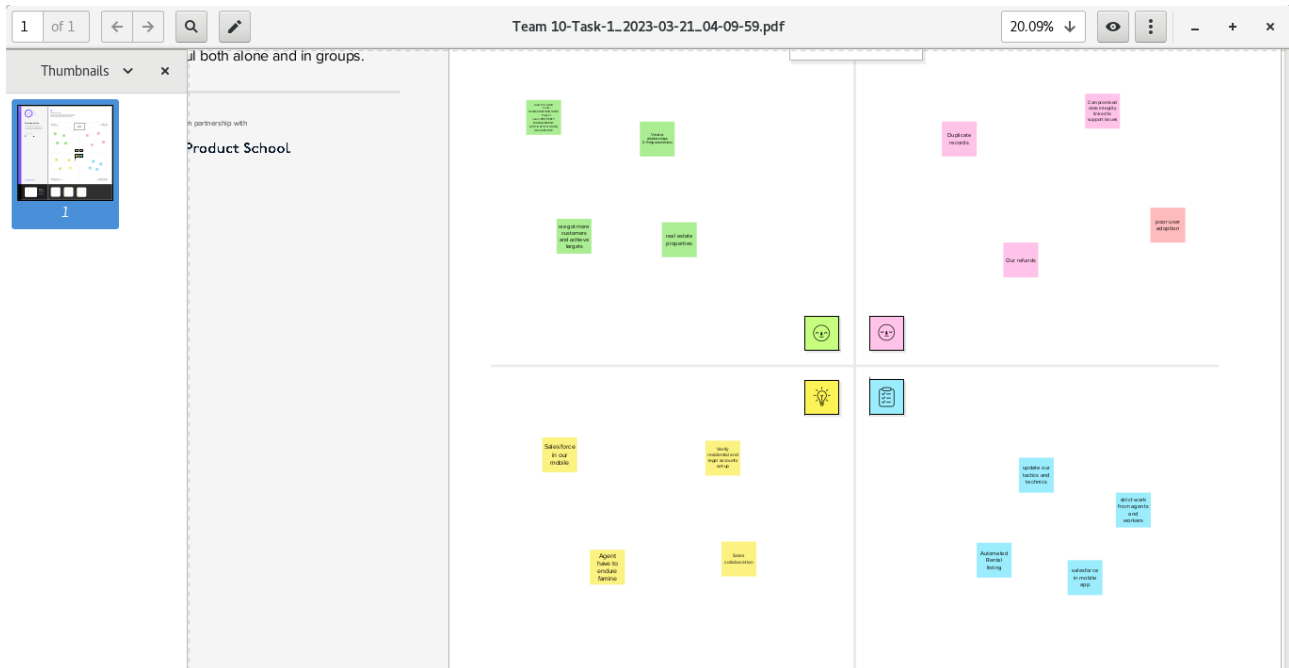
2.2 Ideation & Brainstorming Map

3 Result

3.1 Data Model:

Object name	Fields in the object	
Lead	**Field label**	**Data type**
	Lead	Auto number
	State	picklist
	City	Picklist
	Email	Email
	Phone	Phone
Buy	**Field label**	**Data type**
	Property type	Picklist
	Discount	Percentage
	State	Picklist

Rent
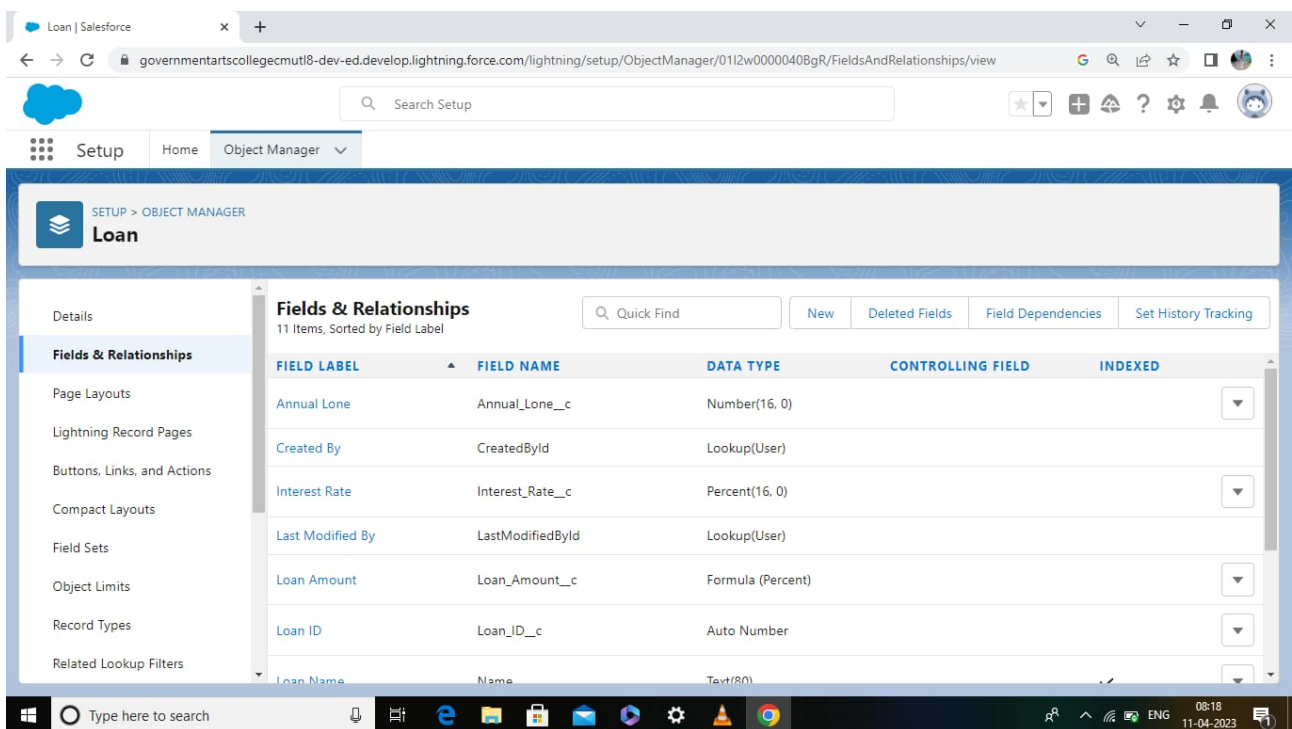
Field label	Data type
Rent	Auto number
Rental city	Data name
BHK type	Picklist

Loan

Field label	Data type
Loan id	Auto number
Interest Rate	Currency
Term	Number
Annual Loan	Number
Total Loan Installments	Number
Loan Repayment	Number

3.2 Activity & Screen shot

Loan Activity

Buy Activity

Rent 1 Activity

4 Trailhead Profile Public URL

Team Lead – https://trailblazer.me/id/gasri10

Team member 1- https://trailbalzer.me/id/nnrajeshwari

Team member 2- https://trailblazer.me/id/ssnithya

Team member 3-https://trailblazer.me/id/devar107

5 Advantages & Disadvantages

Advantages:

(I) Maintenance Management & Tracking:

building maintenance is the single most contributing factor to customer satisfaction. The better care you take of your buildings, the higher tenant retention rate that you'll enjoy—this reduces the amount of time and money required to attract and keep new tenants and allows you more freedom as a property manager.

Maintenance Management and scheduling tools make sure that your routine upkeep tasks don't fall to the wayside. You should be able to clearly see all current and upcoming maintenance work orders and to schedule them in accordingly. With the rise of mobile technology—specifically the ability to easily send and receive photos—many tenants will simply take a picture of their issue and send it to you. A central maintenance file repository collect these photos into one location. They can then be used to help service-providers fix the problem, and to back up any potential insurance claims.

(II) Tenant Applications & Screenings

The ideal tenant will make your management experience a much more pleasant one, but you should always be prepared for any other eventualities. You can ensure that you retain high-quality renters with practical tenant screening capabilities.

A lot of PMS solutions help you filter out less-qualified candidates with tools that include reference verification tools, background checks, and renter histories that let you know if the candidate can be depended on to pay their rent on time. Background screening capabilities are included or available through third-party integrations, and can raise red flags if there is any data relevant to a prospective landlord.

(III) Online Payments

The easier you make it for your tenants to pay the rent in a timely manner, the less time you'll spend chasing down late payments. Online Payment proccesing is the best way to streamline how your tenants pay their rent since they can do it from the comfort of their own homes.

Many PMS products also include rent tracking capabilities so you instantly know who is paid up and who has fallen behind. Some solutions come with automatic late-fee calculators, as well.

(IV) Contact Management

Any landlord will tell you that it takes a lot of people to successfully manage a property, and that long contact lists can quickly become messy and unorganized. Comprehensive contact management capabilities help you to better organize your contacts and reduce the amount of time you spend searching for emails and phone numbers.

You can even group together tenants, maintenance workers, landlords, vendors, and other business partners together for a more streamlined contact management work low.

(V) Advertising & Marketing

It's hard to keep your buildings occupied if nobody knows about your vacancies, and a comprehensive advertising and marketing module will help you to get the word out. Field management tools give you the opportunity to present your rental details in a clear and easy to understand manner, while social media integration can help you advertise to a wider customer base.

A well-built website is also a good place to list all current and upcoming vacancies. Depending on the nature of your business, you'll be able to advertise attractive properties like vacation rentals or student housing, complete with online booking capabilities for maximum convenience

Disadvantages

While a property management system may ultimately help your business run more smoothly, it's important to consider the disadvantages to determine if it's right for your property before investing.

(I) You'll be dependent on one vendor:

Property management systems allow you to connect every aspect of your business through one application. However, this may make it more difficult to use other third-party products that may be more useful to your business, such as payroll or accounting programs.

While some property management systems may allow integration with third-party products, the implementation is not always smooth and may cause both products to have operational issues. You may need to purchase additional products later if you want to add services that your software vendor doesn't offer, such as self-check-in kiosks, email marketing databases or guest communication platforms. If you choose different vendors for these products, you'll be back to managing several different systems instead of one property management solution.

(II) Cost can be prohibitive in the beginning:

If you're a small, family-owned business in a non-tourist destination, it can be difficult to come up with the cash for an all-in-one property management system right away. Over time, these solutions pay for themselves in saved time and increased bookings, but you'll want to make sure you choose the right product for your type of business.

Because the software is often proprietary and may not accept or play well with other tech products, you may be forced to abandon your property management system if it doesn't work for you, or spend more money to find a more appropriate solution.

(III) All-in-one is not always best:

For larger hotels, relying on property management software that claims to do everything can be a hassle and may actually require you to purchase other products or services. Software products usually perform one to three core functions very well. For instance, your chosen property management system may do a very good job of collecting and organizing bookings, assigning staff and keeping an up-to-date, rotating log of maintenance requests.

However, the same system may not have an optimal accounting program, or may not have a marketing function at all. If these functions are essential to your business – and they often are for very large or very busy properties – you'll need to either purchase additional software or hire additional staff to ensure these functions are working properly.

6 APPLICATIONS

Property management apps are essential in managing the property through various accounting and support services. After all, who doesn't fancy automation? These property maintenance apps help in minimizing losses and ensuring that the property is utilized well for more profit and customer services. They also comprise property maintenance functions that assist in

property maintenance. In other words, applications tailored for property managers are essential in all business sizes; that's why we have worked to find you five of them that stand a cut above the rest in the market.

Best Property Management Application::

(I) Buildium:

Buildium is a web-based property management app that helps the administrators of the residential and association properties to control every aspect of their business, including vacancy, rent, and maintenance cycle. It streamlines the management of the rent cycle with fundamental features such as full general ledger accounting, tenant, and lease tracking, on-demand reports, and automated rent and late fee reminders. It is easier to automate the rent collection and receive online payments through the app's tenant portal.

(II) AppFolio Property Management:

AppFolio Property Manager is an application with management and accounting capabilities. This property management app is essential in serving business needs such s marketing accounting, applicant screening, online rent payment, online lease agreements, and other significant tasks. The app allows downloading a vacancy-posting package that is professionally formatted and can be printed or posted to Craigslist and other places manually. It offers a comprehensive payment platform comprising different payment options such as e-check, electronic cash payment, and credit card.

(III) Easy storage management:

Easy Storage Solutions is a web-based property management app that assists storage institutions with lots of services. The app supports internet payments, booking, and credit card processing. At the same time, other services include calculating late fees, sending payment reminders to tenants via

text or email, managing collections, generate invoices, and perform other self-storage functions. Besides, the app can generate statistical reports, integrate with Google maps, and retain customer contact information.

7 CONCLUSION

In conclusion, Property Management System (PMS) software is very crucial for all the Hotels. Especially Opera PMS constitutes the most appropriate PMS software for Hilton Athens. It is user friendly, connects with Central Reservation System (CRS), Point of Sale

(POS) etc. and provides all the tools the hotel needs in order to operate effectively. The disadvantages of the Opera PMS can be improved easily and as it was mentioned before a recommendation is the upgrade of Opera V5 to Opera 9.

Regardless of how fast the market shifts, connection, and extraordinary experiences are the chief elements of the property industry.

8 FUTURE SCOPE

Property managers' work became very appreciated when the world started to suffer a pandemic. Property managers were underrated until their services were imperative to keep rental properties above water.

The twenty-twenties have assured a new era of property management, and here's what we see now and predict more of in the future of property management.

(I) Better Communication:

Property managers are communicating more proactively with clients than ever before. Clients want prompt communication, and property management using new creative way and software to streamline it. When there is better communication between managers and clients, it opens up a whole world of opportunities for new services and benefits.

Instant messaging has taken over, leaving emails only for the most formal communications. Clients are contacted for quick decisions expediting matters. The need for better communication was long overdue, and the COVID pandemic pushed it into high gear. Property

(II) Improved Efficiency :

One significant change that technology has brought about is the ability to automate routine tasks. For instance, property managers can now use software to send reminders to tenants to pay their rent, schedule maintenance checks, and generate reports. This automation reduces the time and resources required to perform these tasks manually.

(III) Streamlined Communication:

Technology has also revolutionized tenant communication. With the rise of social media and mobile devices, property managers can now communicate with tenants more effectively. Property managers can use social media platforms like Twitter and Facebook to provide updates on property developments, share news about the community, and promote special events. Additionally, they can use mobile apps to send push notifications to tenants regarding property maintenance or emergencies.

Thank you SIR