

Project Design Phase

Proposed Solution

DATE	01/11/2025
TEAM ID	NM2025TMID07701
PROJECT NAME	Lease Management
MAXIMUM MARKS	2 MARKS

Proposed Solution Template:

Parameter	Description
Problem Statement (Problem to be solved)	Many organizations face challenges in tracking property leases, payment schedules, renewals, and compliance. Manual management often results in missed deadlines, errors, and inefficient data handling.
Idea / Solution Description	Implement a Lease Management System in Salesforce to centralize all lease information. The solution automates lease tracking, reminders for renewals, rent payments, and document management through Salesforce workflows, dashboards, and reports.
Novelty / Uniqueness	The solution integrates lease management with CRM functionality, enabling real-time monitoring, notifications, and automated actions using Salesforce Flow and Lightning components—without the need for external tools.
Social Impact / Customer Satisfaction	Ensures timely lease renewals, prevents financial losses, and enhances transparency for property owners and tenants. It improves user satisfaction through automated alerts and easy access to lease records.
Business Model (Revenue Model)	While not directly revenue-generating, it reduces operational costs by automating manual tasks, minimizing data errors, and improving overall business efficiency for property management teams.
Scalability of the Solution	The solution can be extended to handle multiple property types (commercial, residential), integrate with payment gateways, and include AI-based insights for predictive lease management and rent forecasting.

Solution Description

Lease management is the systematic process of overseeing and administering lease agreements made between lessors and lessees. The main objective is to ensure efficient utilization of leased assets, cost control, and full compliance with contractual and legal obligations. In many organizations, poor lease tracking and manual documentation can lead to missed payments, compliance risks, and financial misstatements. Therefore, implementing an effective lease management system offers a comprehensive solution to these challenges.

Proposed Solution

A digital lease management system can automate the entire lease lifecycle — from initiation to termination. The solution involves maintaining a centralized database that stores all lease documents, payment schedules, renewal dates, and related financial data. This allows real-time monitoring, minimizes human errors, and improves decision-making. Features such as automated reminders for rent payments and renewals, analytics for cost tracking, and integration with accounting software enhance operational efficiency.

Implementation Approach

1. **Data Centralization:** Collect and digitize all existing lease agreements to ensure data accuracy and easy accessibility.
2. **Software Integration:** Use a lease management software or ERP module to connect financial, legal, and property departments.
3. **Automation:** Set up alerts for rent payments, lease expirations, and compliance checks.
4. **Monitoring and Reporting:** Generate periodic reports to analyze trends, track expenses, and ensure compliance with accounting standards such as IFRS 16 or ASC 842.
5. **Training and Compliance:** Educate employees on system usage and legal responsibilities related to leases.

Benefits

- Improved accuracy in financial reporting
- Timely lease renewals and payment management
- Enhanced transparency and accountability
- Reduced administrative workload
- Strategic decision-making through data insights

Conclusion

In conclusion, adopting an automated lease management solution provides organizations with greater control, efficiency, and compliance in handling their lease portfolios. It transforms lease administration from a manual, error-prone process into a streamlined

CONCLUSION:

This project provides a unified digital solution where all lease-related data is stored securely in Salesforce. It automates reminders for lease renewals and rent payments, enables real-time monitoring through dashboards, and generates detailed reports for decision-making. By using Salesforce workflows and automation tools, the system reduces human errors, enhances transparency, and ensures accountability between property owners and tenants. The solution not only saves time and operational costs but also improves customer satisfaction by offering a seamless and organized lease management experience.

Reference:

Accurint – Lease Administration & Accounting Software

□ <https://www.accruent.com/solutions/lease-administration-software> Capterra

– Best Lease Management Software 2025

□ <https://www.capterra.com/lease-management-software>