**FUNCTIONAL REQUIREMENTS**

**Accounting**

Accounting includes the majority of features that deal with financial management. High-level decisions like whether the software supports cash or accrual accounting are addressed, as well as basics like balance sheets, general ledgers, and invoices. The best property management software products break accounting tasks into basic steps, enabling those with limited accounting knowledge to complete even the most complex tasks.

Selecting a property management software that directly incorporates comprehensive accounting functionality is important as it eliminates the need for an additional accounting software product.

The most important accounting features

1. **Accrual Accounting** - The software supports accrual-based accounting methods.
2. **Balance Shee**t - The software includes balance sheet functionality.
3. **Bank Account Reconciliation** - You can reconcile account data with the bank.
4. **Cash Accounting** - The software supports cash-based accounting methods.
5. **Cash Flow Statements** - The software includes cash flow statements.
6. **Custom Fields** - You can create custom fields in accounting tools.
7. **General Ledger** - The software includes general ledger functionality.
8. **Income Statement** - The software includes income statement functionality.
9. **Invoices** - You can create invoices.
10. **Payables** - The software keeps track of payables.
11. **Property Budgeting** - You can create budgets for individual properties.
12. **Receivable**s - The software keeps track of receivables.
13. **Transfer Funds** - You can transfer funds between properties.

**Management Portal**

Management Portal refers to the tasks the property management software enables the manager to complete. Management Portal is the largest feature category, and includes important features like tenant screening, move in/move out workflows, and email writing.

The best property management software products support multiple users and allow managers to limit user access based on their role. Management Portal is an important category because it specifies the broad spectrum of tasks a versatile property management software will offer, and draws attention to the ways that the right software solution can help save time and money.

The most important management portal features

1. **Bill Entry** - You can create one-time or recurring bills.
2. **Check Writing** - You can write and print checks.
3. **Debt Collection** - You can initiate the debt collection process within the software.
4. **Electronic Payments** - You can make payments to owners electronically through ACH.
5. **Email Writing** - You can send personalized messages to tenants or owners.
6. **Generate Receipts** - You can generate receipts.
7. **Global Search** - You can perform a global search on all content.
8. **Letter Writing** - You can create and print personalized notices, announcements, and updates.
9. **Modify Rent Amounts** - You can apply discounts or modify rent amount.
10. **Move In/Move Out Workflow** - You can keep track of tasks associated with moving in/out.
11. **Multiple User Support** - The software allows multiple users access at the same time.
12. **Paperless Work Orders** - You can create single or recurring work orders.
13. **Pay Bills** - You can pay bills through the software.
14. **Prospect Tracking** - You can track potential tenants throughout the application process.
15. **Ratio Utility Billing** - You can assign utility bill amounts based upon unit consumption.
16. **Reminders** - You can set reminders.
17. **Rentable Items** - You can manage rentable items (i.e. parking spaces, storages sheds, etc.).
18. **Role-Based Security** - You can limit user permissions.
19. **Schedule Showings** - You can schedule property showings.
20. **Secure File Storage** - You can securely store your files online.
21. **Tenant History** - You can view previous tenant payments, charges, balances, and more.
22. **Tenant Liability Insurance** - You can instantly enroll tenants in a basic tenant liability insurance program.
23. **Tenant Screening** - Credit - You can screen tenants according to credit score.
24. **Tenant Screening** - Criminal Record - You can screen tenants according to criminal record.
25. **Tenant Screening** - Rental History - You can screen tenants according to rental history.
26. **Unit Templates** - You can establish templates for a particular unit type.
27. **Unlimited Users** - The software has no limit to the number of users.

**Property Type**

Property Type identifies the specific types of properties the software is capable of managing. Although there is some overlap, the differences between commercial vs. residential properties, or single-family units vs. associations can be fairly significant. Ensuring that the property management software is optimized for the types of properties in the portfolio being managed is the most important purchasing decision.

The most important property types

1. **Associations** - The software has a version or functionality specifically designed to manage associations.
2. **Commercial Property** - The software has a version or functionality specifically designed to manage commercial properties.
3. **Multi-Unit** - The software has a version or functionality specifically designed to manage multi-unit properties.
4. **Residential Property** - The software has a version or functionality specifically designed to manage residential properties.
5. **Single Family** - The software has a version or functionality specifically designed to manage single-family properties.

**Tenant Portal**

Tenant Portal addresses the types of tasks the tenant will be able to accomplish online. A good tenant portal will allow tenants to fill out a rental application, check balances, make online payments, and submit a work order. Interactions with potential and existing tenants often require a lot of time and resources.

Tenant Portal is an important category as it streamlines several processes and allows the majority of tenant/manager interactions to take place online. Minimizing trips to the bank and improving maintenance coordination are both things a good tenant portal can help facilitate.

The most important tenant portal features

1. **Check Balance** - Tenants can check their balance online.
2. **Digital Signature** - Tenants can sign leases with a digital signautre.
3. **Online Payments** - Tenants can pay their rent online.
4. **Online Rental Application** - Tenants have online access to the rental application.
5. **Payment through ACH** - Tenant can pay rent through ACH.
6. **Payment with Debit/Credit Card** - Tenant can pay rent with a credit or debit card.
7. **Renew Lease** - Tenants can renew their lease online.
8. **Submit Work Order** - Tenants can submit a work order.
9. **Tenant Portal** - A tenant portal exists.
10. **View Lease** - Tenants can view their lease information online.

**Browser Compatibility**

Browser compatibility is a straightforward category and simply indicates which types of browsers the software is compatible with. Browser compatibility is one of the less important feature categories, but as all of the top property management software are web-based products, it is definitely something to be aware of.

The most important browser compatibility features

1. **Apple Safari** - The software is compatible with Apple Safari.
2. **Google Chrome** - The software is compatible with Google Chrome.
3. **Internet Explorer** - The software is compatible with Internet Explorer 7.0 or higher.
4. **Mozilla Firefox** - The software is compatible with Mozilla Firefox.

**Data Management**

Data Management encompasses all of the features associated with importing and exporting data from the property management software, as well as data storage. Many property management software products allow documents to be uploaded and stored online. In order to avoid unexpected charges, managers should be aware of how much data can be uploaded and how much it will cost.

Data Management will be an important category for property managers that like to export data and view it independent of the software.

The most important data management features

1. **Data Backup** - Data is backed up on a regular basis.
2. **Data Import** - You can import existing data into the software.
3. **Data Storage** - Data is stored in a secure data center.
4. **Export to CSV** - You can export files to CSV format.
5. **Export to Excel** - You can export files to Excel.
6. **Export to PDF** - You can export files to PDF format.
7. **Export to Quickbooks** - You can export files into Quickbooks.
8. **Export to XML** - You can export files to XML.

**Learning Materials**

Learning Materials is all the resources geared towards helping the property manager better learn and understand the software. Some of the features include blogs, demo videos, FAQs, user guides, and forums. The best property management software companies will provide comprehensive help articles and thorough video tutorials.

Learning Materials helps minimize the time required to get comfortable with the software, and is especially important to those managers that prefer to learn on their own time, independent of a support representative.

The most important learning materials

1. **Blog** - The company has a blog with product information.
2. **FAQs** - Answers to Frequently Asked Questions are available.
3. **Forum** - A forum addressing user problems is available.
4. **Help Articles** - A set of detailed help articles is available.
5. **User Guides** - A user guide is available.
6. **Video Tutorials** - Video tutorials are available.
7. **Webinars** - Webinars are provided by the company.

**Marketing**

Marketing refers to the features intended to help managers advertise properties and fill vacancies. The most important feature in this category is the ability to post vacancy ads online. Most property management software products allow managers to post ads directly onto common housing websites; but the best products are powerfully integrated and allow managers to automatically post ads to multiple websites at the same time.

Another important feature is a marketing website. Most property management software companies provide the tools to create and host websites. However, the price, design, usability, and overall quality can vary fairly significantly. Marketing can make a big difference in vacancy rates, and it's worth it to get it right.

The most important marketing features

1. **Post Vacancy Ads** - You can post vacancy ads to selected websites.
2. **Prospect Tracking** - You can track potential tenants throughout the application process.
3. **Search Engine Optimization** - The company provides search engine optimization services for your website.
4. **Vacant Property** - Potential tenants can view available properties.
5. **Web Analytics** - The company provides Web Analytics.
6. **Website** - The company provides the resources to set up a property management website (which they host).

**Owner Portal**

Owner Portal identifies the features property owners will be able to access and complete online. It is common for property managers to manage properties for multiple owners. As a property portfolio grows, the number of property owners and other interested stakeholders will also likely grow with it.

Providing owners with the ability to access financial statements, reports, and write emails reduces the need for owners to reach out to property managers directly. For managers who interact with several owners, providing an owner portal can be a huge time-saver.

The most important owner portal features

1. **Email Writing** - Owners can send email announcements.
2. **Owner Portal** - An owner portal exists.
3. **Owner Reports** - Owners have online access to reports.
4. **Owner Statements** - Owners have online access to statements.

**Reporting**

Reporting outlines the types of reports the property management software is capable of generating. As property portfolios grow and diversify, reporting will increase in importance and most property management software products have extensive reporting capabilities. The ability to generate rent roll, unit status, and delinquency reports is common, but the best property management software will not only provide a lengthy list of available reports, but will also provide custom report functionality.

For those owners, property managers, and accountants interested in thoroughly understanding their properties, comprehensive reporting is a must.

The most important reporting features

1. **Accounts Payable** - You can generate an accounts payable report.
2. **Budget Reports** - You can generate a budget report.
3. **Custom Reports** - You can generate custom reports.
4. **Delinquency Reports** - You can generate delinquency reports.
5. **E-File Tax Reports** - You can e-file tax reports.
6. **Lease Expiration** - You can generate lease expiration reports.
7. **Rent Roll** - You can generate a rent roll report.
8. **Unit Status** - You can generate unit status reports.
9. **Vacancy Reports** - You can generate vacancy reports.

**Support**

Support refers to the resources provided by the property management software company aimed at resolving problems that require interacting with a support representative. Phone, email, and ticketing systems are the industry standard. The best property management software companies will also provide some form of one-on-one training and can be contacted during normal business hours via live chat.

Support is particularly important during implementation and the initial learning stage, but knowing problems and issues will be promptly resolved will always be a valued attribute.

The most important support features

1. **24/7** - Support is available 24/7.
2. **Email/Tickets** - The company has an email or ticket system dedicated to support.
3. **Live Chat** - The company offers live chat support.
4. **On-Site Training** - The company offers on-site training.
5. **Phone** - The company has a phone number listed on their webiste.
6. **Remote Training** - The company offers remote training.
7. **Social Media** - The company has active social media accounts where you can post questions or comments.

**Mobile**

Mobile is all of the features that can be accessed from a mobile device. Some of the more prominent features include accessing tenant and owner contact information, uploading images, and taking notes. Having the ability to access information and perform some basic tasks from a mobile device allows property managers to get more work done away from the office.

The most important mobile features

1. **Android App** - You can download a native Android application of the software.
2. **Check Unit Availability** - You can check unit availability through the mobile device.
3. **Contact Information** - You can access resident, owner, property, unit and vendor records from your mobile device.
4. **Data Synchronized** - Data is automatically synchronized.
5. **Image Upload** - You can take photos and upload them to the website or property file.
6. **iPhone App** - You can download a native iPhone application of the software.
7. **Mobile Website** - You can access a dedicated mobile version of the website on your smartphone.
8. **Notes** - You can enter notes.
9. **Work Orders** - You can generate/view/edit work orders from your mobile device.