Date	20-06-2025
Team ID	LTVIP2025TMID29567
Project Name	LEASE MANAGEMENT
Maximum Marks	

### **CHAPTER -2**

### **IDEATION PHASE**

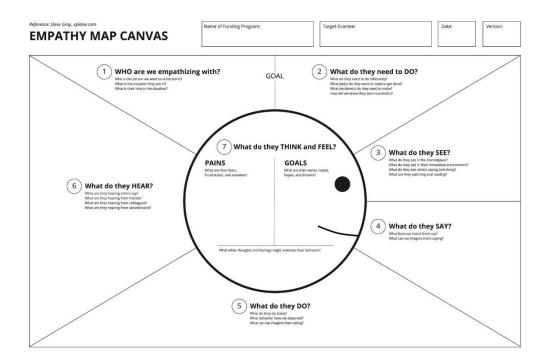
#### 2.1 Problem Statement:

Managing leases manually—whether for residential, commercial, or equipment assets—poses significant challenges that lead to inefficiencies, errors, and poor user experience. Property owners, tenants, and administrators often struggle with fragmented data, missed deadlines, and lack of transparency. These issues are compounded as portfolios grow and lease terms become more complex.

## **Key Challenges**

- Manual Record-Keeping: Lease agreements, tenant details, and payment histories are
  often stored in paper files or spreadsheets, making them prone to loss, damage, or
  duplication.
- **Missed Deadlines**: Without automated alerts, lease renewals, rent due dates, and compliance checks are easily overlooked.
- **Limited Visibility**: Stakeholders lack real-time access to lease data, occupancy status, and financial metrics.
- **Compliance Risks**: Adhering to accounting standards like ASC 842, IFRS 16, and GASB 87 is difficult without integrated tools.

# 2.2 Emapthy Map Canvas:



An **Empathy Map Canvas** is a powerful tool used in design thinking to understand the users of a system by visualizing their thoughts, feelings, behaviours, and experiences. For a **Lease Management System (LMS)**, it helps teams empathize with key users—like tenants, property managers, and landlords—to build a solution that truly meets their needs.

### 2.3 Brainstroming:

Brainstorming is a creative problem-solving technique where individuals or groups generate a wide range of ideas to tackle a specific issue or challenge. The goal is to encourage free thinking and open discussion without judgment, so that innovative and unexpected solutions can emerge.

Technique	How it works in lease management
Mind mapping	Visually connects lease terms, clauses, and risks.
Swot analysis	Examine strengths, weaknesses, opportunities and threats.
Six thinking hats	Explore lease problems using logic,emotion and creativity
Round robin	Everyone shares ones ideas so everyone ensures Equal contribution.
Scamper	Modifying lease policies by the substitute , Combine and adapt etc.

## Benefits of Developing a Property and Lease Management System

