Lease Management System - Ideation Phase

Problem Statement

Many property owners and tenants face challenges in tracking lease terms, rent payments, maintenance requests, and renewal dates manually — leading to missed payments, legal issues, and financial loss.

Objectives

• Automate lease tracking and rent reminders
• Store and manage lease documents securely
• Simplify communication between property owners and tenants
• Generate financial and occupancy reports
• Reduce administrative workload through automation

Target Users

• Property Owners / Landlords
• Tenants / Lessees
• Property Managers
• Finance / Accounting Staff

Proposed Solution

Develop a centralized Lease Management System that allows users to:
• Create and manage lease contracts
• Track rent payments and due dates
• Handle maintenance requests
• Generate reminders and notifications
• Produce detailed reports and analytics

Key Features

• Lease Creation – Add new leases with details like property, tenant, rent, and duration
• Payment Tracking – Monitor rent payments, overdue alerts, and receipts
• Document Management – Upload and store lease documents
• Maintenance Requests – Log and track service requests
• Notifications – Automatic reminders for rent, renewals, and maintenance
• Dashboard – Visual summary of active leases, payments, and maintenance
• Reports – Generate financial and occupancy reports

Innovation Ideas

• AI-based rent prediction based on market trends
• Chatbot support for tenant queries

- Integration with digital signature tools (e.g., DocuSign)
- Smart contract storage using blockchain
- Mobile app for instant access and notifications

Expected Outcomes

- Improved lease visibility and control
- Reduced missed payments and disputes
- Increased operational efficiency
- Better tenant-landlord relationship
- Compliance with financial standards