HOW TECHNOLOGY CAN TRANSFORM YOUR MANAGEMENT COMPANY
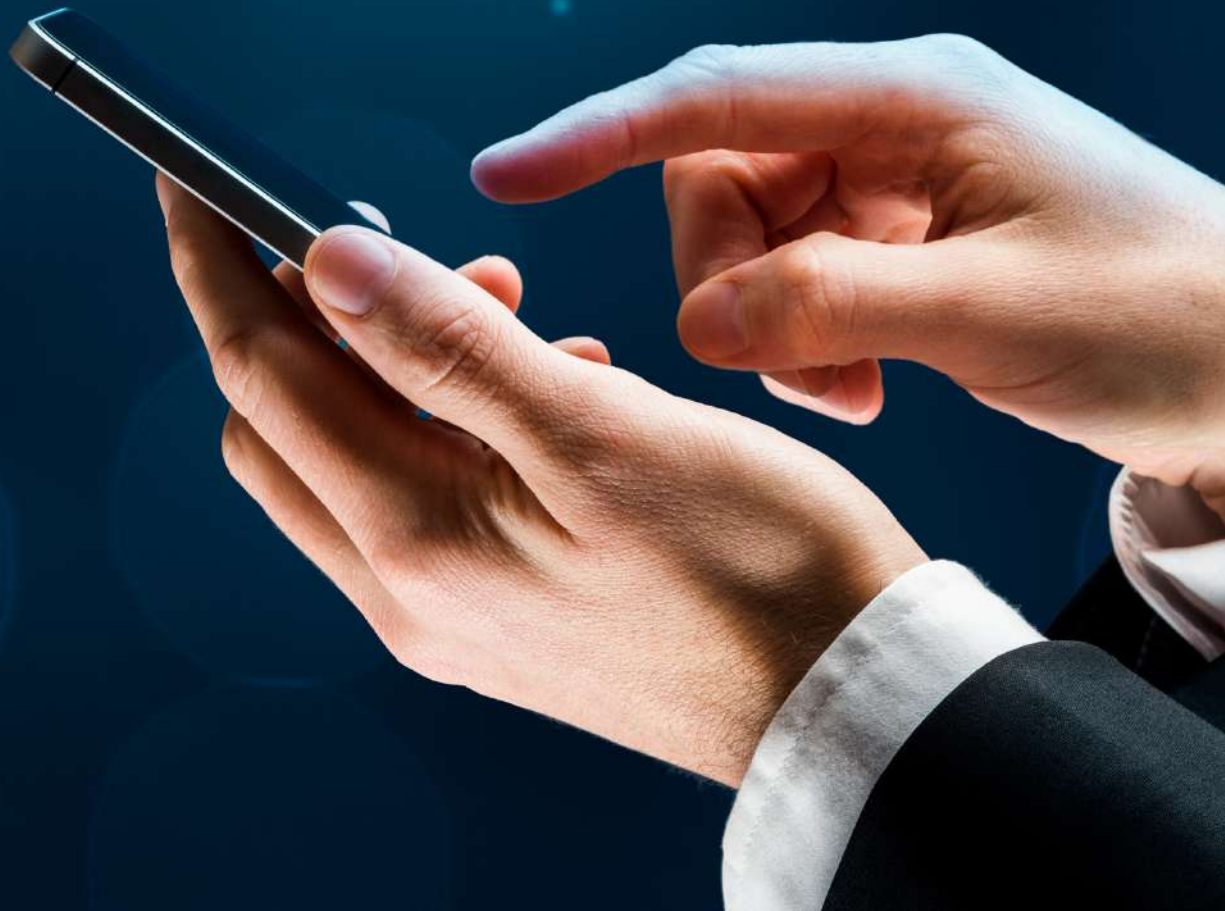
CHAPTERS

INTRODUCTION

If you had to guess, on average, **how many times a day do you look down at your phone?** Whether it's to check Facebook, read a text message, catch up on the news, or answer an email, the chances are you look at your phone quite a bit. Well, according to Trevor Wheelwright at reviews.org, the average American takes a look at their phone 262 times in the 15 hours they are awake. That equals out to roughly every five and a half minutes.

Human beings have become so intertwined with technology that we have a device that functions as a virtual extension of ourselves. Technology continues to improve and build upon itself nearly every day. But, technology hasn't just enhanced the human experience; it's improved the functionality of businesses, organizations, and entire industries. **Online advertising, social media, and computer software have helped businesses grow their customer base, increase revenue, and create better consumer products and services.**

With technology improving rapidly, businesses or industries that fail to adapt to emerging technological trends can easily get left behind, increasing the risk of potentially going out of business.

For years, one industry that has had extreme difficulty adapting to technological innovation is association management. Be it a manager, community board member, or homeowner, innovation is not something most players in the industry have focused on.

With an already defined process that has been set in stone at every level of an association management company, introducing technology often proves to be more of a headache than a potential remedy for common problems. The industry was slow to adapt because of this mindset, but eventually, that changed mindset changed rapidly.

Enter March 2020; a global pandemic consumes the entire world. Everyone is forced to remain inside their homes (for the most part) to quarantine. This caused a problem for the association management industry.

Instrumental leaders were forced to make a decision: how do we make our business function remotely? At this point, the industry began to turn to technology to help solve its issues, and the results have been astounding. As you read on, you will learn how technology has transformed the industry and helped management companies across the globe grow practically overnight.

TECHNOLOGY

As technology adapts, businesses and organizations have to adapt to it as well. When a company refuses to pivot with technological trends, they risk becoming outdated, which is not attractive to potential customers. People move with technology, and there are certain expectations that we've come to have as technology has progressed. When someone wishes to buy a product, go out to dinner, or book a vacation, they almost always use some form of technology to accomplish their goal.

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They might use Amazon to find the product, search Google for the best-reviewed restaurant near them, or book a flight and hotel via a travel website.

Technology brings unprecedented value to the table. Imagine that you'd like to move to a beautiful HOA neighborhood a few towns over from you. You've found a house on the edge of the HOA that you've fallen in love with.

You do some research online about the community, and you're met with horrible reviews from other homeowners in the community about not being able to pay their HOA dues unless it's via the mail. You see people discussing how their community board never responds to their concerns, or perhaps they have no way to reserve the clubhouse for a family party unless they go down to the office and fill out a form.

You discover that this community does not use any form of technology for management; it's all by the book, in person, and a bit of a pain. Without technology, there is little functionality that provides value in the community process.

Would you still be as willing to move to that beautiful home a few towns over?

Sure, you may think so. But, most people would most likely understand that there will be countless headaches they'll have to deal with if they choose to move to this particular HOA. Headaches that could be easily solved if the HOA utilized technology to improve its processes, which would, in turn, make the lives of its homeowners much more manageable.

Technology should be a tool to make everyone's lives easier. It should create more time in your day at work; it should make simple tasks even more manageable. As more people adopt different forms of technology into their business processes, the more streamlined and successful they can become.

It should be a business or organization's goal to provide the best product or experience possible for their customers. It is the very same for association management and the communities they manage. Utilizing technology to improve the lives of board members and homeowners should be at the top of every association management executives' to-do list.

Average share of products and/or services that are partially or fully digitized, %

Precrisis ■ COVID-19 crisis

Global
Adoption acceleration[1]
7 years

June 2017: 29
May 2018: 28
Dec. 2019: 35
July 2020: 55

Asia–Pacific
Adoption acceleration
10+ years

31
26
33
54

Europe
Adoption acceleration
7 years

26
25
34
50

North America
Adoption acceleration
6 years

33
34
41
60

[1]Years ahead of the average rate of adoption from 2017 to 2019.

McKinsey & Company

BRIDGING THE GAP

With the pandemic shutting nearly everything down for over a year, many people, businesses, and organizations were forced to make changes. For property management companies and their communities, going remote was a massive hill that industry leaders needed to find a way to climb. This was a change the industry needed to make, a pivot they had to figure out.

Now, managing communities was considered an essential business during the pandemic. Naturally, many operations still had to occur on-site. Even still, more people had to find ways to adopt remote processes for those exposed or infected. Communities under an association management company umbrella had to adopt similar strategies as well. So, how did they make it happen?

As the demand for remote operations increased, management companies were forced to technologically adapt or risk failure. A necessity for digital features such as online payments, digital voting, or virtual board meetings became increasingly important.

This form of technology allowed management companies to do their jobs from the comfort of their home, increase communication with the community boards they oversee, and ensure homeowner worries were taken care of in a stress-free manner. Before the pandemic, the features above were "nice things to have."

The obligation for no-touch processes completely streamlined the property management industry and forced companies everywhere to go digital. Resident and board communication improved because of these digital processes, and now, to keep up with the competition, more and more management companies are adapting to technology.

"A NECESSITY FOR DIGITAL FEATURES SUCH AS ONLINE PAYMENTS, DIGITAL VOTING, OR VIRTUAL BOARD MEETINGS BECAME INCREASINGLY IMPORTANT."

MAXIMIZING EFFICIENCY

A wide variety of software is purpose-built to assist the association management industry. To paint a better picture of what they offer, let's take a look at one of the most well-received and innovative software companies accessible in the industry: **TownSq** (pronounced Town - Square).

TownSq is a SaaS (software as a service) company focused primarily on the association management industry. Its suite of tools is dedicated to ensuring that communication between managers, boards, and homeowners is as seamless and pain-free as possible.

"WHEN BUSINESSES DON'T ADAPT TO TECHNOLOGY, THEY TAKE ON MANY RISKS"

COMMUNICATION TOOLS BEING USED BY COMMUNITIES:
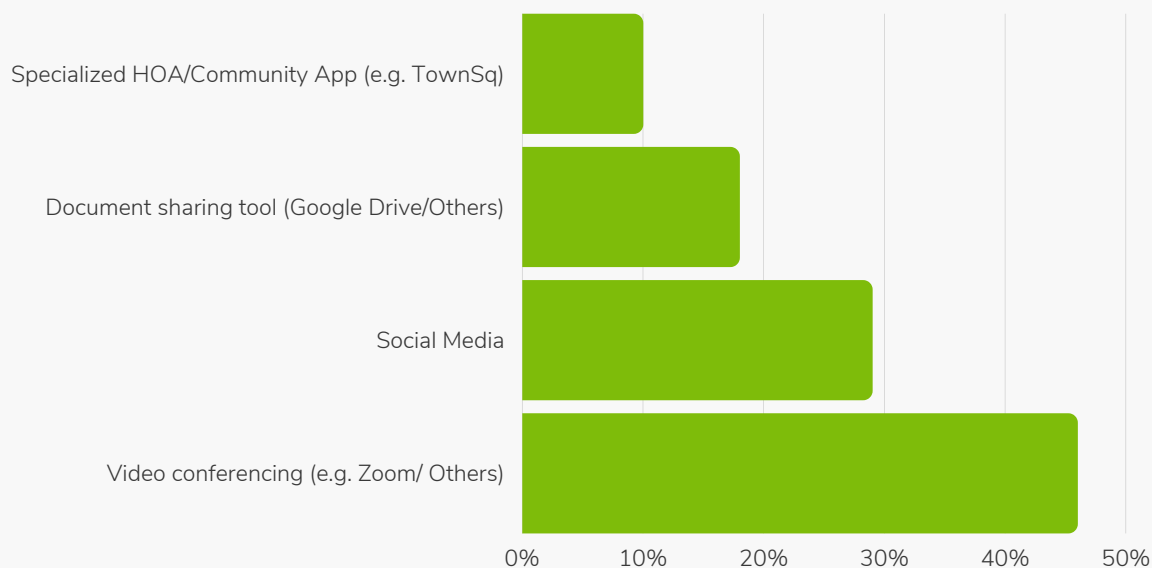
As the need for this kind of software increased over the last two years, TownSq has snowballed. As mentioned earlier, when businesses don't adapt to technology, they take on many risks. But, in the case presented here, companies in need of services helped the software grow and adapt, ultimately improving the user experience.

TownSq has a full suite of product offerings to help association management companies increase communication, collaboration, revenue, and customer satisfaction. One of the most popular tools that managers can purchase is the "Requests" function, which allows homeowners and board members to submit a message request to their property management company on an as-needed basis, which directly removes the need for countless emails back and forth. On top of this, as management companies adopt TownSq, they can:

Optimize company and community performance;

Enhance their customer service and experience;

Improve nearly all operations;

Boost revenue without incurring costs;

Grow rapidly.

Management companies that utilize TownSq with their communities gain access to:

- ✅ Managing their entire portfolio in one, easy-to-use desktop software or smartphone app;

- ✅ Create company level roles to manage permissions for all clients easily;

- ✅ Broadcast multi-channel announcements to all of their communities, or just a few with the click of a button on their cell phone;

- ✅ Support centralized customer service teams with built-in ticketing functions;

- ✅ Understand manager and community trends by utilizing machine learning;

- ✅ Easily monitor resident satisfaction;

- ✅ Benchmark manager and community performance across an entire client base.

To put the power of technology for management companies into perspective, the benefits listed above are for the management company itself. When managers use TownSq, they can make nearly all decisions based on data, which helps them grow and structure in the most innovative way possible.

Management companies can utilize the benefits mentioned earlier while offering their clients their own all-in-one solution, which comes packed with various features and tools to improve the lives of every board member and homeowner in an HOA. While association management enjoys their benefits, the communities they manage get to enjoy:

- ✅ A full-scale community website builder that takes 15 minutes to craft;

- ✅ A complete architectural review system that is entirely digital;

- ✅ Access to a digital voting system that allows users to vote on decisions from anywhere;

- ✅ Requests that make communication between homeowners and managers seamless;

- ✅ Assignments that can be tasked to anyone in the community;

- ✅ Fully optimized payment integration to make payments from anywhere at any time;

- ✅ And much, much more…

When the association management industry adapts to technology, the companies that make up the industry unlock limitless opportunities for increased success. As the two become increasingly intertwined, the industry begins to catch up to the curve and eventually stays ahead. TownSq is just one example of how a technology company helps a property management company transform rapidly for the better.

LOOKING AHEAD

We're now beginning to see the younger population step into decision-making roles within the association management industry, which means technological expectations will only increase in the coming years. These individuals will have expectations for technology-focused products and services that come packed to the brim with cutting-edge features. The need for technology in the industry is not going away; it's here to stay.

"THE NEED FOR TECHNOLOGY IN THE INDUSTRY IS NOT GOING AWAY; IT'S HERE TO STAY."

In addition, homeowners and boards are now becoming used to technology being more involved in the community experience. This means that their expectations will also increase with time, perhaps looking for solutions in their community such as virtual communication with boards and neighbors, online payments, or digital amenities (smart lockers, online package management, keyless entries, etc.), just to name a few.

These wants and needs from homeowners are now expected in communities everywhere, and if these examples are absent, perhaps homeowners will go somewhere else.

In an article published by district-tech.com, the authors offer insights into software built for the association management industry:

"The benefit of a cloud-based property management software is that functionalities and features are constantly updated, meaning you'll always have the best version of the software, compared to a self-hosted application. They also manage security and performance issues, offering a more secure and hassle-free option for businesses. Plus, it makes scaling your portfolio much easier."

Not only does technology make the lives of managers, boards, and homeowners much easier, but it will constantly improve, granting everyone in the community hierarchy access to the latest and most excellent tools.

Technology in the property management industry transforms businesses into revenue machines. It's not going anywhere. It's time for management companies and HOA communities everywhere to stay ahead of the curve, not fall behind. Build your business, increase communication and collaboration in your communities, grow your client satisfaction rate. Technology can help you achieve your goals while minimizing the stress that comes with the process.

Are you interested in seeing a real-world example of TownSq helping a management company grow? Check out our free case study based on Goodwin and Company, an association management company based out of Texas.

CASE STUDY

How TownSq Worked with a Leading Community Management Company to Bring them to the Forefront of Technology in their Industry

townSq

GOODWIN & COMPANY OF TEXAS

Industry: Community & Association Management
Location: Texas, USA

Company Bio

Goodwin & Company is a community and association management company that offers a broad range of services from facilities management to property inspections and everything in between. They work with condos and HOAs, mixed-use communities, and property developers.

Founded in Austin, Texas in 1978, Goodwin & Company has become synonymous with best-in-class association management across the Lone Star State.

Goodwin hires, trains, and retains the very best professionals in the industry, and they back them up with innovative processes that set the bar for how HOA management companies should be run.

From residential and commercial brokerage to leasing and rental management, Goodwin is there to help with all home-related needs.

Overview

Our customer, Goodwin & Company was previously using a community management technology that they felt was outdated, and they were looking for a solution that would provide a more updated look and feel while offering more features for themselves and the communities that they serve. They wanted a solution that not only would give a more appealing look for everyone using it, but they wanted it to be user friendly, easy to train others within the organization on, produce results and be able to grow with them as they continued to scale.

After exploring their options, Goodwin went with TownSq because it not only met the stringent requirements they had for a new technology spend, but it exceeded their expectations in numerous categories throughout the time that they have been on the TownSq platform.

> With TownSq, it is SUPER easy to navigate, impossible to break, and impossible to get lost. For us, that translates into easier training and time saved.
>
> **Fred McWilliams**
> Systems Specialist
> Goodwin & Company

The Metrics

83% Website Design Time

75% Customer Service Ticket Times

98% Overall Retention Rate

72% Team Training Times

The Challenge

Goodwin & Company sought an alternative to their outdated community technology solution that had proven to be generic, as well as not user-friendly. They recognized that their market was becoming saturated with competitors and they required a way to differentiate themselves from the rest of the marketplace. To achieve this, Goodwin & Co. knew that they needed to offer their managed communities something that would make community living a little easier, and a little more enjoyable.

When TownSq came into the picture for Goodwin & Co., they saw an opportunity to capitalize on a gap in the industry where Goodwin could set themselves apart from the competition by offering their communities an easy, user-friendly solution, while simultaneously providing top-shelf technology to their team that increases efficiency and ease of use, thus better serving the communities they manage on a day-to-day basis.

> Goodwin has grown astronomically over the last few years, and as a valued customer, we are thrilled to see their rise. I am proud to say we've kept up with their growth and evolved our enterprise solutions to keep their operational costs low by driving efficiency and the tools needed for them to provide best-in-class customer service. Their consistent partnership and detailed feedback allowed us to iterate to become the backbone of their business, and we look forward to their continued growth as a leader in the market.

João David
CEO
TownSq

The Solution

When it came to the needs of Goodwin & Company, it was decided that the best solution would be one where TownSq created a more bespoke solution in order to truly provide Goodwin with the solution they were looking for. TownSq developers worked closely with the Goodwin team to design unique solutions that fit not only their needs but the needs of their managed communities as well.

TownSq and Goodwin & Company have created an ongoing rollout plan that adapts with the changing needs of the managed communities and growth plans of Goodwin. TownSq started with a basic structure and then built a custom solution of add-ons as needed that are tested by Goodwin and then also rolled out to other TownSq customers if it fits their needs as well.

The Results

Since Goodwin & Co. came aboard with TownSq a little over a year ago, they have seen a dramatic uptick in productivity and efficiency within their organization, as well as an increase in customer satisfaction from their managed communities that are directly impacted by the use of TownSq. As a result, Goodwin saw positive changes in the following areas:

- **Community Websites:** Goodwin & Co. is no longer dealing with a technology solution that is primarily IT-oriented. Instead, they are working with TownSq, which gives them tremendous ease of use, access to a fantastic look and feel on the platform, and proven, simple implementation for in-house teams. Consequently, Goodwin & Co. has seen significant decreases in the amount of time it takes to create community websites when they utilize TownSq. Traditionally, these website builds took hours to create, and now, with TownSq, it takes between 10-15 minutes.

- **Customer Service:** Goodwin has also seen a dramatic drop in the amount of time that it takes for a customer service ticket to be answered. Previously, it took upwards of 20+ minutes to answer a given ticket, and now, with TownSq, that number has dropped to five minutes.

- **Customer Retention:** Maintained retention rates surpassing 98% within communities, due in large part to the adoption of TownSq as their technology solution for community management. Property Managers, HOA Boards, and residents alike have enjoyed learning the ins and outs of TownSq. With the TownSq functionalities and ease of use, Goodwin & Co. has become a quick adopter of the new platform, enabling their communities to continue to grow and thrive during 2020, which has proven to be an incredibly difficult time for everyone in the country.

Click Here to Request a Demo