

Property Management - Top Tips

Today's facilities manager no longer has to walk multiple marathons over the working week just to keep track of issues and problems across an estate or within a building. With the help of CAFM software, the role has now become strategic, pivotal in maintaining and optimising asset value, revenue sources, and sustainability.

Vigilance and foresight is now not about being on-the-spot but about having the greater vision that comes from technology. The tools now available help facility managers move seamlessly from one task to the next; from reactive problem solving to proactively identifying opportunities. The tricks are in knowing how to best utilise them.

Tip 1 - Provide a total view of operations and projects that all can share

Facilities Management professionals can't work in isolation if they are to make a positive and strategic input to portfolio planning. As the central and majority holder of information regarding usage and optimisation of property assets, it's up to you to deliver intelligible and actionable data to key stakeholders:

- **Involve stakeholders:** Build allegiances within the business, based on the value of your role in supporting continuous peak productivity across the organisation. Involve others in planning facilities requirements, forecasts, scenarios and use of available space.
- **Provide direction:** Make sure that portfolio decisions are supported by defensible data; the means of collection and presentation of, which you should agree with stakeholders, is as user-friendly as possible. There is no substitute for clarity of understanding.
- **Create options:** The facilities information you provide will be at its most valuable if it supports strong rationales for alternative courses of action, based on what-if scenarios derived from baseline conditions and historical trend analysis.

Tip 2 - Align your property portfolio with the organisational mission

It is essential for all data related to facilities to be reliable and trusted, which places emphasis on best practice stewardship of the critical data elements:

- **Nurture intimate knowledge:** Look at how comprehensive, or otherwise, the systems and software you use are when it comes to tracking and analysing the portfolio, so that you bring first hand, up-to-date information to the decision-making process.
- **Accelerate smart thinking:** When a decision needs to be made that has a significant financial impact, time is critical. Undertake an evaluation of how ready you might be, at short notice, to provide multiple perspectives on portfolio performance to enable rapid, fact-based decisions.
- **Influence strategy:** Review the organisation's facilities plans against its current business plan to make sure the two are always running in parallel. Being confident about your data is a key factor in strategy formulation.

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Tip 3 - Prioritise your lease administration arrangements

The property role is growing in terms of responsibilities for important financial areas, sitting at the heart of robust corporate financial management. Make sure you allocate a significant amount of your thinking and planning time to financial exposure and opportunity:

- **Best practice:** Errors come about through poor administration, which itself can come simply by not bringing all up-to-date information together in a consistent format and against a schedule that suits the business requirement. Centralise and automate your lease administration processes to increase efficiency, reduce errors and avoid penalties.
- **Fingertip control:** When you look closely at software that can automate processes for lease tracking and management, it is highly possible that you'll find that it vastly improves access of lease information to facilitate easy analysis and reporting.
- **Eliminate the negatives:** Simple slippage can end up in unnecessary charges that can so easily be avoided if you stay on top of things or have the systems in place to do this for you. Tracking landlord and tenant responsibilities should never be a wall full of post-it notes, but a screen full of insights.

Tip 4 - Never let costs run wild

Left to their own devices, costs can get out of control. Cost administration is best when centralised to give the panoramic view of facilities events, commitments, cash-flow and payment schedule. Is it time to streamline the processes you use for defining, allocating, and approving portfolio occupancy costs?

- **Predict:** Look at improving how you manage portfolio occupancy costs and decision making. This is an area where advanced cost analysis/ projection capabilities can truly support informed decisions.
- **Control:** Tracking all property costs can be something of a headache if you're reliant on manual data input and numerous systems/techniques to do so. Something will slip through the net. If you are looking to decrease the frequency and expense of errors you may wish to look at streamlining your processes
- **Modernise:** Technology isn't just about getting tasks done smarter and faster; it ensures negative costs are taken out of processes that are frequently incurred through manual processes. The tools to assist your job are changing. It could be time to take a look at a new toolkit or software solution.

Tip 5 - Close the circles

Cost chargeback and invoicing needs to take place as regularly as business and cash-flow dictates. Improving the process of charging back costs, issuing invoices and tracking receivables will not only enable you to make a valid contribution towards keeping the financial wheels turning, it will also help you reduce administrative expense:decisions.

- **Support the business:** Any strategic portfolio decision leans on a detailed understanding of costs. Consider whether you have the software at your command to provide such information precisely when the business needs it.

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- Improve operational efficiency: Simplified chargeback/ invoice/ payment processing is efficient in direct proportion to the systems that enable it. Review yours and see if you feel they could be better than they are.
- Provide awareness: Finally, think about how much stronger your role can become when you become the font of all information on financial issues pertaining to the portfolio. If that's where you want to be, consider the management software options available to you to help get you there.