

PROPERTY OPS LEADERSHIP SERIES

Mastering Document Management For Property Operations Teams

Your Plan For Property Management's
Biggest Hidden Challenge



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Management's Biggest Hidden Challenge

Professionals spend up to 50% of their working time looking for documents.*

For many employees, that can work out to 400 hours per year.**

Despite that massive amount of company time, **better document management** often falls to the bottom of the priority list for property operations teams.

Even though records like warranties, vendor contracts, inspection reports, and more are critical for day-to-day operations at your business, they're often buried and forgotten until they're desperately needed.

It's a challenge that, if left unaddressed, can have serious fallout for your staff's productivity.

50% of your team's time is nothing to scoff at – imagine what your organization could do with those hours:

- Faster, more thorough inspections
- Less administrative overhead
- Higher capacity for capex projects

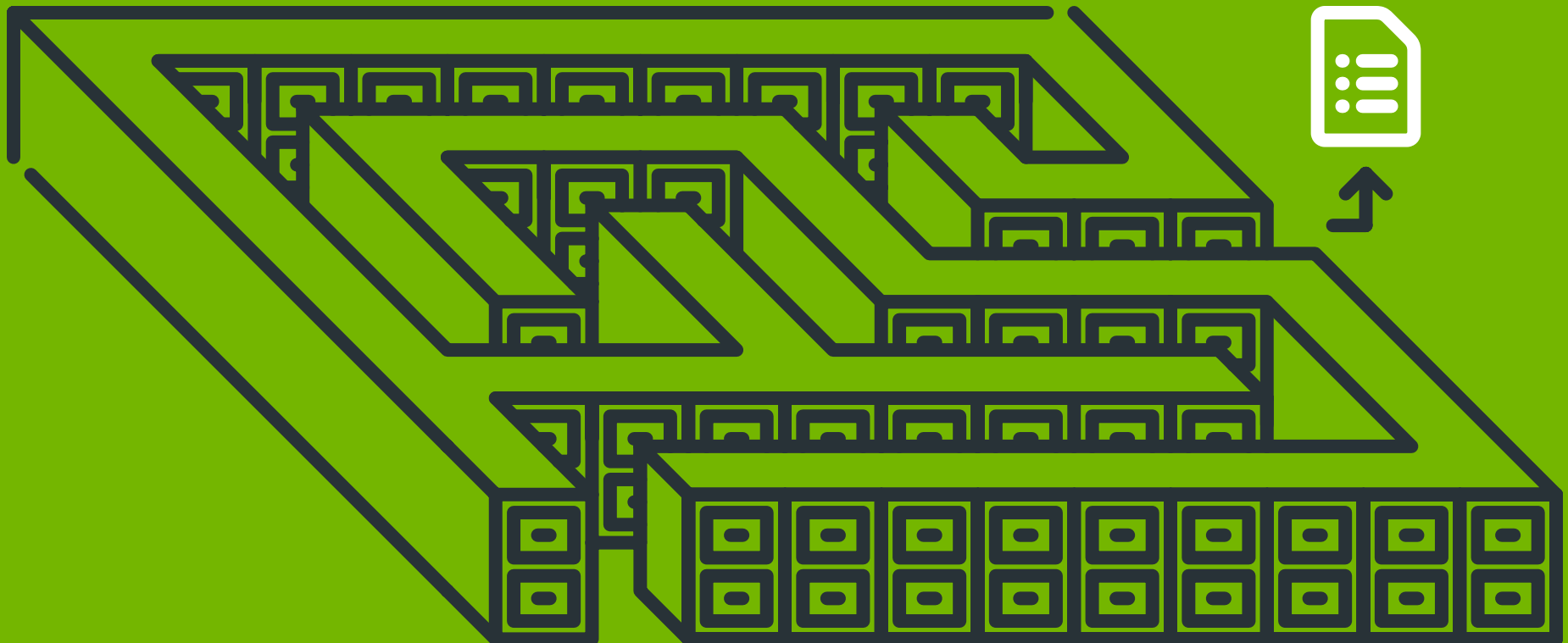
The path to doing the above? Transforming your document management strategy to be more scalable, more flexible, and more accessible.

* www.whymeridian.com/blog/the-top-7-benefits-of-document-management-systems

** blog.konicaminolta.us/true-costs-of-business-paper-us

The Problems With Paper Documents

Organizations spend \$20 in labor to file a document, \$120 in labor to find a misfiled document, and \$220 in labor to reproduce a lost document*



* www.whymeridian.com/blog/the-top-7-benefits-of-document-management-systems

Most of that time is spent dealing with the hulking labyrinth of document storage – the filing cabinet.

The cost of filing cabinets – in space, risk, and productivity – exponentially stacks up, especially when you add more:

SPACE: Cabinets take up valuable square footage that could be used for personnel, training, technology, or equipment. The more your company grows, the more documents you'll have, and the more cabinets you'll need to add – within the constraints of a limited space.

RISK: All documents in filing cabinets are susceptible to risk from physical loss – especially if they're all in the same location, with no duplicates or copies in another space. Any emergency could destroy critical intel your team relies on to operate efficiently.

PRODUCTIVITY: Having to find the right cabinet, root through it for the right document, and trust that nothing was misplaced or missing? That's where the high cost of document-related labor comes in. The more cabinets and documents, the higher the cost.

BOTTOM LINE? Adding more filing cabinets every time you expand your business isn't sustainable – and could be a big blocker for growth.

Filing cabinets aren't the only problem for property operators...

Storing information in spreadsheets (even digital ones like Excel) can bury information and hamper your ability to find it quickly, when you need it.

Just like adding filing cabinets isn't a solution, stacking on rows or sheets in an ever-expanding Excel doc won't make things easier to find or easier to keep.

And according to Forbes*, Excel makes things “nearly impossible to spot trends over time and compare data across longer time horizons.” That means it's even harder to compare inspection results or data from previous contracts and warranties.

So where does that leave your team?

* www.forbes.com/sites/bernardmarr/2016/06/16/spreadsheet-reporting-5-reasons-why-it-is-bad-for-business/#5d191fe465e3

Trading In Your Cabinets For The Cloud

Going digital is step 0 for improving your document management strategy.

Storing documents digitally can resolve storage space issues, reduce costs, and provide additional security for critical info across your business. We'll explore how over the next few pages.

But it can't just be any old cloud (hello, Google Drive!) - **having document management specifically built for property operations is critical.**

Why? Your documents need to be associated with multiple things - properties, units, the equipment itself - just to name a few.

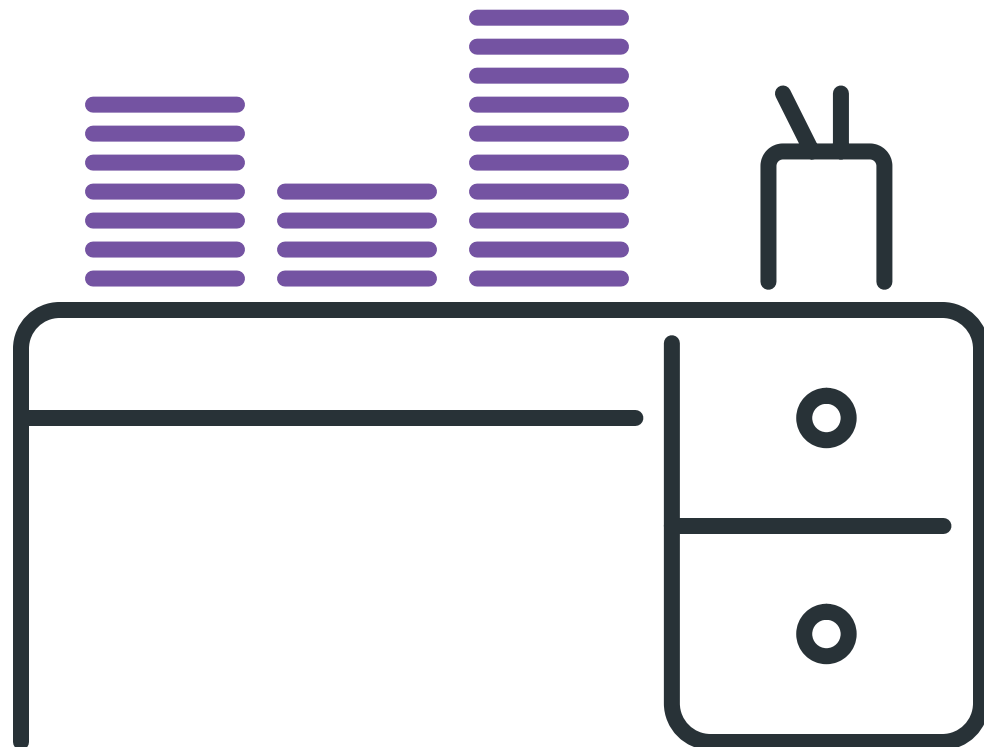


What It Means To “Go Digital”

When you use an all-purpose storage system like Dropbox or Google Docs, you’re literally taking your large, isolated filing cabinets and just moving them online. Some of the problems of filing cabinets come with that move.

For example, if I wanted to find an elevator vendor warranty, would I look in the property file? The vendor file? The warranty file? Or the elevator file? You might have to search through several layers of folders until you get the right one.

And that’s a huge time waster.



You Need A Document System Specifically For Property Ops

When you store documents in property operations software, you don't have to choose – the right documents are automatically tied to properties, units, critical equipment, and vendors. That way you can search and find things in multiple ways, getting you the information you need much more quickly.

Software built to manage property documents also solves the problem of Excel – you won't need to retrofit a spreadsheet built for formulas when you have information organized specifically for management teams – searchable by property, staff member, and more.



What if you have to keep paper records for legal reasons?

Going digital doesn't mean you have to instantly shred all your records. It DOES mean you won't have to rely on finding and referencing paper files frequently. And

since team members will be able to access records more easily when they're in a digital space, they won't need immediate access to as many paper documents.

You'll be able to store those files in a location that's secure, but doesn't get in the way of your day-to-day business.

The Benefits of Access

2020 proved beyond a doubt that staff members need access to information from wherever they are.

Keeping documents locked away in an office reduces productivity and can delay critical action items from happening – especially when your team members are operating from disparate locations.

That's why it's so important now more than ever to store your records digitally, allowing your team to access them easily from mobile devices. Even better? When critical information like dates, costs, or vendor contact data is pulled out of the document and surfaced for quick reference.



Giving your team this level of remote access brings a whole host of benefits:



QUICK RECALL

The ability to recall information about equipment warranties, leases, and more, from wherever they are



CONFIRM EXPIRATIONS

The ability to confirm exact due dates and expirations when speaking with residents, vendors, or other third parties – without relying on memory or delaying communications



COMPARE VERSIONS

The ability to compare the most recent document on file with earlier iterations, without having to dig back through storage

Giving your staff access to documents (and critical info inside those documents) when they're on-the-go can make all the difference to your business, and to your bottom line.

Additionally, digital backup means your documents are less vulnerable to fire, floods, or other emergencies, giving your team added layers of document security.

Access doesn't mean lack of security – good operating platforms can give your team access to documentation without exposing it to external parties, or even members of your team who don't need information for specific properties.

Making Your Documents Work For You – Automatically

Improving your record storage is just the beginning – **making your records work for you automatically is the future of document management in property operations.**

What does that even mean for your company?

When we think of documents, we think of records just sitting there waiting for someone to need them or find them.

But your documents could be much more powerful by automating critical work across your portfolio:

- Triggering necessary inspections based on things like move-out date or lease-end date
- Assigning renewal work automatically from expiration dates or previous effective dates
- Scheduling preventive maintenance work in advance of warranty expiration dates

It's a world where your records initiate work without your team having to do anything, speeding up your processes significantly. And you don't have to imagine it – teams using automation across their portfolios are already here, taking advantage of these benefits.

Unlock the power of your property records by automating document management across your portfolio.

Find out how at sitecompli.com/incheck



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