LIFE CYCLE OF A PROPERTY MANAGER...

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Why is Property Management deemed by many to be "so stressful"?
Why do we have high turnover?
Why do Property Managers "Burn out"?

It's easy to blame demanding landlords, demanding tenants, bad bosses or bad businesses, and we are not for a moment saying those don't occur, but let's look at one of the major underlying factors that creates these issues:

Let's talk about "Karen"

Karen enters reception in an office and works for 4-6 months.

Someone leaves and Karen is promoted to an assistant PM or leasing role, she is ill equipped to cope and so it doesn't take long before she is overwhelmed, blames the business and decides to leave.

Karen is then interviewed by either a business manager who is an ex sales person OR a Recruiter who doesn't really understand the requirements of Property Management anymore. They see Karen's resume which states 6 months on reception and 6 months in leasing or PM and they think "jackpot" that's 12 months experience...... Karen is hired as a PM.

It only takes 6-9 months before Karen's portfolio is out of control and Karen (again overwhelmed) leaves again.

Karen by now, is also one of those PM's who talks about how tough and stressful the job is and posts on social media about how all PM's need wine, and often asks for advice on social media and also often gets replies from people with less experience than herself.

Again, Karen interviews but this time she is sold to employers as having almost 2 years' experience, the recruiter talks her up to get a deal done but also convinces Karen that she is now an experienced PM worthy of a higher salary. Suddenly a business owner is paying Karen way more than her experience is worth, thus expecting more from her.

Karen might last 12-18 months as her skills have increased somewhat just by being in the job, but it's not as smooth as it could be. Eventually the stress returns through mis-management and Karen again moves on.

The scary part is this time around Karen's resume presents as having 3+ years' experience and now she is being sold as a "Senior PM" which inevitably means it won't be long before she is getting sold as a "Team Leader.   Responsible for teaching other young PM's joining the industry despite never having the proper investment and training put into her own career by herself or her employers.

Outcomes...

None of this is Karen's fault, Karen is a great lady and does her best but she is stressed all the time and thinks Property Management is a tough job.

Karen doesn't even realise that the reason the job is hard and some of her clients are unreasonable is a product of the way she is doing her job.

Other PM's are being taught incorrectly by people just like Karen and this is where the "Property Management is so tough" mentality comes in and why our PM's "Burn out"

A culture within your department that PM is a thankless job and that Clients are unreasonable and so is management.

High team turnover = Stressed business owners

Upset Clients and lost properties due to turnover of PM's.

But most of all, great people (Karen), being taken on an average career path and being let down by our industry and the recruiters (who continue to pick up the pieces and cash in on the turnover they are helping to create).

We can do better...

- Provide better training.

- Change the pattern and not hire or promote re-actively.

- Hire for culture and ethics, train for skills and experience.

- Identify quality people and create a plan for career progression and development of your people. Clear career pathways and goals are INTEGRAL to developing and maintaining a quality team and culture.

- Invest in the systems and programs available, and also ensure the team is then educated properly to ensure the full benefits of these programs are achieved and your team is supported.

- Initiate a program to ensure the time created by implementing the above is then used to create a superior PM and Customer experience.

- We need to understand that we are not just in the business of property we are in the business of people and relationships. We need to recruit, train, develop and create a culture with a focus on the client relationship to be able to have success.

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