



# 10 Reasons to Adopt a Cloud-Based Property Management Software

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# Introduction

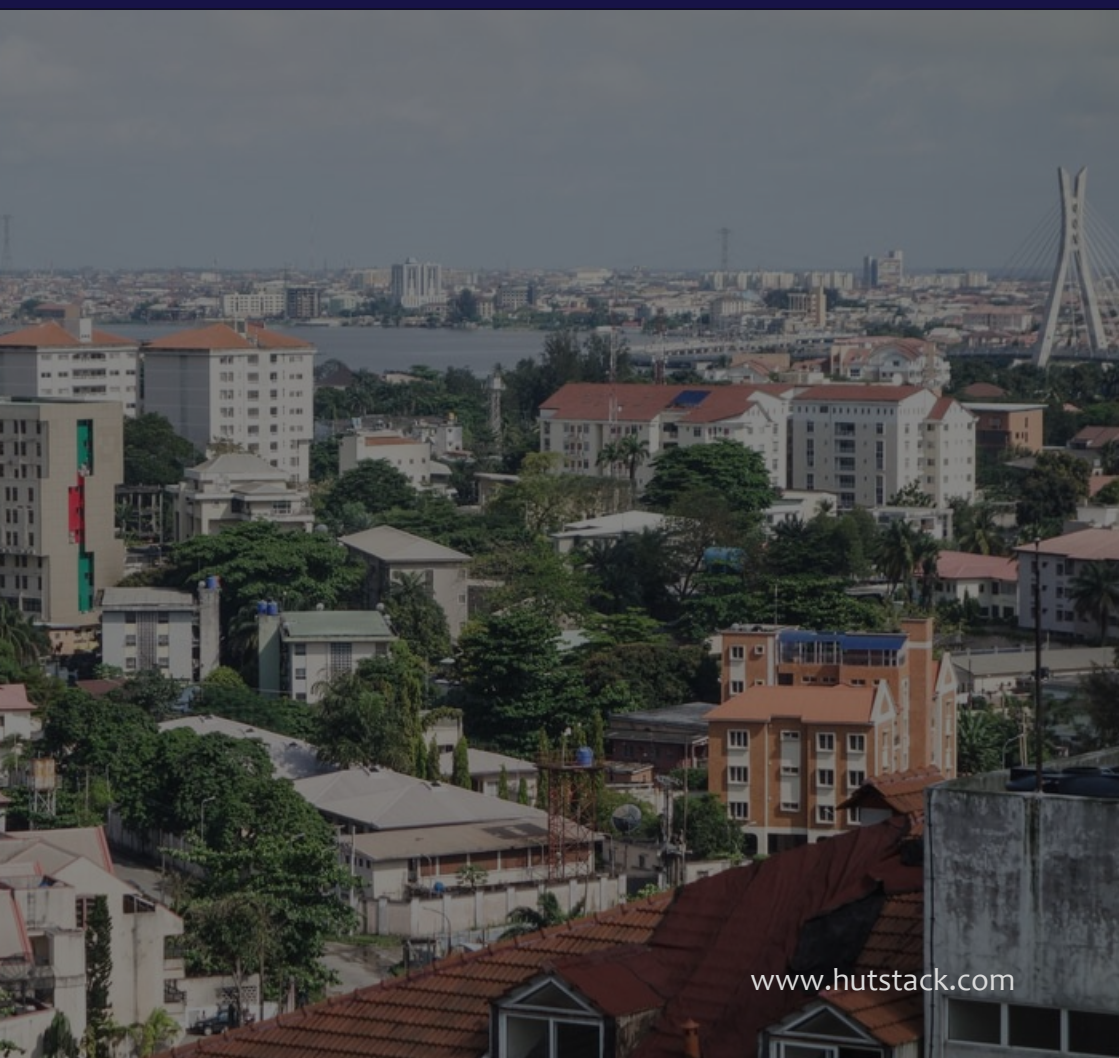
Property management can be a very daunting task. Especially where managers are still using old and outdated tools or stale manual processes to manage their increasing clientele.

In previous years, property managers relied on USB or external drives to store, backup and transfer their data. Some even burn them onto DVD disks! Fast forward to this present days, all the above data storage methods have become outdated and even poses security challenge for those who are still using it.

Other more-progressive property managers use legacy software that they installed on their laptop. These software may run only on Windows PCs or even on Mac. However, with the advent of cloud-computing, these set of software have become obsolete and less-useful. Cloud-computing make it possible to use software as a service (SaaS). No need to install anything and no need to keep getting prompted to get your software updated! That can be very annoying, you know?

This paper outline ten of the many reasons why you should make the switch to a full-fledged property management software.

# 10 Reasons to Adopt a Cloud-Based Property Management Software



## Reason 1

# Better Financial Insights

A good property management software helps you keep accurate and organized records of your finances, thereby helping you monitor your business finances in an organized way. By doing this, you will find that when larger accounting tasks are to be done, such as filling taxes, you will be ready. Simplifying the accounting aspects and knowing that they are saved and ready for you when you need them will make financial reporting a little less stressful.

You will be able to view trends and gain performance insights of each portfolio in a way that is crystal clear. Generating reports for owners becomes a breeze. Detailed records of fees and bills are automatically kept and made available in real-time to tenants and owners alike, increasing transparency.



*Get insights across your complete portfolio to make informed business decisions and improve your bottom-line*

## Reason 2

# Reduced Operating Costs

Cost efficiency is arguably one of the biggest benefits of adopting cloud-based property management software. Most of your tasks and operations like marketing, reminders for rent, accepting payments for rent, fees and bills, accounting reports, communications, maintenance management, etc. are automated for you thereby freeing you to attend to more pressing needs.

You also reduce, if not eliminate, the use of stationeries completely. Your reports are available to landlords in real time and, through shared documents, landlords and tenants and staff can access the document they need when they need it without bothering you with calls or emails.

In addition to reducing costs, the software saves you time by eliminating, for instance, double data entry, and help carries out many processes promptly and effectively with less error and zero redundancy. You can automate many tasks and save valuable time while being more productive.

## Reason 3

# Work from Anywhere

A cloud-based property management software lets your team access and update records/data from anywhere, anytime, via any device.

When your data is stored in “the cloud”, this enables your business to operate seamlessly even without a physical office; be able to work anywhere because all that you need is in the cloud, and you are able to collaborate and function without the limitation of a physical office.

The present and the future is remote work. Even before Covid-19, many businesses have upgraded their operations to take advantage of remote work. A good property management software will enable you function from virtually anywhere.



*You can easily work from anywhere because the tools and information you need are easily available and accessible*

## Reason 4

# Faster Communication

As a property manager, you communicate a lot: to owners, tenants, vendors, and others. You do this by email, SMS, messaging apps (not ideal), physical documents delivered to recipients, etc. A good property management software, for instance, can help you conduct all your business communication in a way that is central, so that in one glance and from one tool, you can view all previous messages and interactions pertaining to the client you are interacting with.

Tenants can easily submit maintenance requests. With auto-reminders, tenants are notified of their payments few weeks before it's due (like in Nigeria where rent is mostly paid annually). You can automate notifications so your staff, landlords and vendors receive messages from you when certain events are logged into the software.

A good property management software should help communicate faster and exchange information quicker with your clients, tenants, vendors and staff.

## Reason 5

# Easier Collaboration

Collaboration becomes a lot easier for your team since they can easily access the data they need from anywhere. Tenant records, landlords, accounting, documents and what-have-you are instantly available to each of your team (as you allow) so they are enabled to work and collaborate from anywhere where there is internet connectivity.

Your staff or team member could be on-site uploading inspection photos via the software's mobile app and you could be in the office viewing them and attaching them to reports as they're uploaded. This not only reduces downtime but also ensures that everyone is kept in the loop.





## Reason 6

# Increased Data Security

The cloud security infrastructure helps you fend off threats such as fire, theft, power failure, equipment malfunctions. With traditional process or legacy property software, theft of data and corrupt or missing files are common occurrence.

A good cloud-based property management software ensures your data is encrypted and stored virtually behind multiple layers of security such as authorization and authentication gateways, physical security measures and sophisticated firewalls, including two-factor authentication to prevent and frustrate any attempt at theft or unlawful access.

Through transaction history audit log, you are able to keep track of actions and steps taking by your users or anyone who access your software to create or modify a transaction.

## Reason 7

# Backup and Recovery

For property managers still held back in manual process, to backup physical files, they make photocopies and store them off-site. Those who use legacy software back them up at periodic intervals on hard drives or USB sticks. With a cloud-based software, you never need to worry about backup and recovery!

You are able to quickly recover from hardware or network failures, so that your data and software are backed up and ready for recovery. Gone are the days of manual backups that take hours on end. With cloud property software, your data automatically syncs to the cloud, making it easy to recover and restore recorded data.



## Reason 8

# Instant Software Updates and Upgrades

With a cloud-based software, you never need to worry about updating your property management or applying a security or performance patch. Updates are done for you automatically. When new features are launched, you get instant access to the new “upgraded” software without the need to download and install any upgrade.

The system takes care of updates to operating systems and other software, so you’re not caught with “technology downtime”. When new features are launch, you get instant access to the upgraded software features.

This is very important as this ensures you always have access to the latest features and tools the software provides, thereby making sure you continue to get the best value for your money.

## Reason 9

# Scalability

As your property management business grows with new services and more opportunities, the cloud lets you handle the extra storage, bandwidth, and computing demands, and opens up new apps and services. The cloud makes growing and scaling your business a breeze as storage is virtual and uncapped. Think of it as renting a room “in the cloud”; whenever you need more storage, simply rent another room!

Cloud-based property management software like Hutstack come with a lot of automation around property accounting and communication with tenants, clients and vendors. This allows you to save time and narrow your focus on growing your property management business instead.

## Reason 10

# Less Paper. More Green

Reduce or even eliminate the use of paperwork and manual data entry by accepting rental applications online, generating e-reports for Owners, storing copies of receipts and bills directly in the cloud without the need to print, etc. Eliminate paper cheques by enabling automated collections and online payments for rent, fees, and bills.

Going paperless significantly reduces the cost of operations. You can cut out the expense of printing, storage, transportation and paper itself – not to mention unnecessary administration time – in favour of secure, backed-up digital files that are easier to access and more secure.





## Conclusion

When you invest in and start using a good property management software like Hutstack Property Manager<sup>1</sup>, you will experience all these benefits and more that you will never want to imagine your business without it.

There are many more benefits and reasons to adopt a good cloud-based property management software than we can cover in one publication or white-paper. Invest in a solid software like Hutstack and take your property management business to the next level.

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<sup>1</sup>Refer to page 15 for more information

# About Hutstack

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Hutstack is a cloud-based property management solution to help you better manage your entire property portfolio more seamlessly, from anywhere! It is built and designed to be easy-to-use to manage every type of portfolio including multifamily, single-family, HOA, condo, and commercial properties, helping you streamline your operations so you can better focus on the bottom line.

Founded in January 2020 by experienced technology and real estate professionals with decades of experience in the industry, Hutstack is determined to empower Nigeria's and Africa's property managers and other real estate professionals to better manage their properties and deliver superb management services to their clients.

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Attracts and retains quality tenants through superb marketing and customer experience. Try Hutstack for FREE. Give us a call today or visit our website to schedule a demo.



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