

Say hi in our poll + chat!

Tell us:

- **Your name**
- **Where you're watching from**
- **Your favorite fall scent**





Perfect Your Rental Property Management System



A webinar by *turbotenant*

Being an independent landlord doesn't mean doing everything alone!



Build your A-team in three steps:

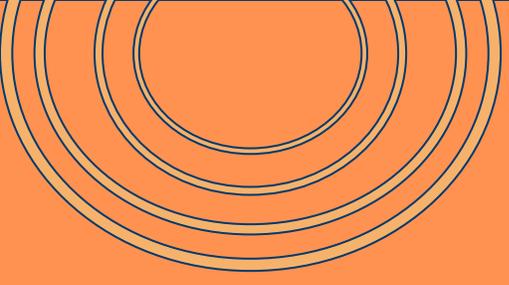
Examine Your Weaknesses + Goals

Define Your Processes

Find Your People

Reflection Builds Foundation





Consider Your Weaknesses

- Forcing yourself to handle tasks that drain you *isn't* a great foundation for future success
 - Ask yourself:
 - What tasks do I put off doing?
 - Where do I feel least confident about my abilities?
 - What's holding my rental property management back from **where I want it to be?**
- 
- 

Your Plan of Action

- Grab a piece of paper and a pen
- Fold your paper into thirds
- Label the columns:
 - Problem to solve
 - Who can help?
 - This solution will cost...
- Read through your list and add a **priority rating** to each issue



What's the biggest barrier in your way?



What Are Your Goals?

- Grab a piece of paper and a pen
- Fold your paper into thirds
- Label the columns:
 - Goal (*e.g., three to six months' expenses saved, acquire more properties, retire from full-time job, etc.*)
 - Where can I use help?
 - Who can help?
- Read through your list and add a **priority rating** to each goal

Pro Tip: Consider which goals have the highest ROI and/or the highest cost to achieve.

What's your biggest opportunity or goal?



Defined Processes Are Your Best Friend



What is a Process?

- In this context, it's a set of activities and standards which you have defined to maximize your effectiveness for minimal long-term effort
- For example, *what takes more time?*
 - Writing a fresh lease for every new tenant **vs.** leveraging a template and making adjustments for new tenants as needed
 - Basing your tenant selection on gut feelings **vs.** outlining your minimum requirements and reusing that list
 - Letting your tenants pay rent through a different method every month **vs.** setting expectations early about acceptable rent payment method(s)

Common Rental Management Processes

Fill Unit

- **Market vacancy**
 - Write listing
 - Take pictures
 - Research rent in your neighborhood
 - Post your listing on and offline
- **Screen tenants**
 - Create rental application
 - Run credit, criminal, and eviction history check (where applicable)
 - Meet applicants
 - Create lease
 - Collect tenant signatures and move-in costs

Common Rental Management Processes, con't

Manage Tenant

- **Be accessible for:**
 - Maintenance issues
 - Emergency situations
 - General property questions
- **Collect rent through established channel**
 - Send late fees as needed
 - Maintain a time-stamped record of charges and payments
- **Conduct regular inspections**
 - Check in on property with tenant if possible
 - Point out potential issues that could detract from security deposit on move out
 - Document inspection findings

Common Rental Management Processes, con't

Watch Your Bottom Line

- **Track expenses**
 - Capture receipts
 - Input charges and payments
 - Monitor your net operating income (NOI)
- **Maintain financial obligations, like:**
 - Insurance payments
 - Property taxes
 - Contractor fees
 - Utilities
 - HOA fees as applicable

Need help tracking your expenses? You could go the manual route with this free spreadsheet or track expenses on the go with TurboTenant.

What processes do you NOT have currently?



Rental Management Processes for Growth

Expand Your Portfolio

- **Seek investment opportunities**
 - Define your buy box
 - Research and monitor your desired market
 - Be ready to purchase when an opportunity arises
 - Communicate with your lender/investment partners beforehand
- **Maintain positive landlord-tenant relationships**
 - Work *with* your renters whenever possible to establish positive rapport
 - Establish a referral program to shorten your vacancy cycle
- **Stay up to date on your local landlord-tenant laws**
 - Monitor your local legislature sessions
 - Sign up for educational industry content
 - Join a landlord group

Go for Gold: Take Your Business Even Higher

Find Your Niche

- **Consider your market**
 - Is it a popular travel destination or business hub?
 - What kind of student population exists?
 - *Is there a housing need that isn't being filled?*
- **Acquire property that can serve a specific need**
 - Multifamily property can make great student housing if it's close enough to campus (or to public transportation)
 - Business hubs usually see an influx of short- to mid-term renters
 - Consider a fully furnished rental near the heart of the hub

Leave Your Legacy in Good Hands

Legally Pass Your Properties On

- **Do your research**
 - Consult with an estate planning attorney
 - Consider your options:
 - Bequeathing properties in your will
 - Transferring the properties to a living trust
 - Gifting the properties
 - Selling the properties
- **Communicate with those involved**
 - Particularly important if you expect there to be fees they'll have to manage, like an estate tax

Build Your Team



DI-Why Do it Alone?

- **Revisit your barrier + goal sheets**
 - Which part of the process is the most draining?
 - Who could help?
- Let's go over the most commonly needed folks to fill out an independent landlord's roster and where to find them



Contractor or Handyperson

- **The difference?**
 - Contractors typically have a license + come with additional professionals as needed
 - Common contractor positions:
 - Electricians
 - Plumbers
 - Carpenters
 - Painters
 - Handyperson tackles simpler jobs for lower price + works solo

Pro Tip:

Consider the scale of the project, your project budget, and then reach out to your local licensing office or your state's Department of Labor and ask if the work you're looking to get done requires a specific license.

Finding Someone Handy

- If your project requires a specific license:
 - Ask your local government for their list of licensed contractors
- Ask for recommendations
- Research candidates
 - Schedule interviews
 - Collect project quotes and scopes of work
 - *The lowest bid isn't always a good deal*
- Hire the candidate who best fits the project “on the contingency that they stick to their plan, timeline, and estimate and **don't make any changes without your authorization**”

Real Estate Attorney

- **Usually needed under specific circumstances:**
 - Evictions
 - When undergoing investigation or being sued
 - Discrimination
 - Injury/illness
 - Major property damage
 - Owner financing deals



How to Find Your Legal Eagle

- Ask for recommendations:
 - Local bar association
 - Landlord group
 - Friends and family
- Search online lawyer directories
 - Filter by practice area – look for “rental property” or “residential rental”
- Research candidates
- Schedule interviews

Financial Advisor

- **Landlords have unique financial needs**
- Look for a fiduciary because they're legally obligated to put your interests first
- Have a rough idea of what you'd like to accomplish before finding your financial advisor



Finding Your Financial Guru

- Ask for recommendations
 - *You know the drill:* your landlord group, family, friends, colleagues, and other industry professionals could point you in the right direction
- Search online financial advisor directories
 - Filter by specialty and find what's most applicable for your goals
- Research potential candidates
 - Read online reviews
- Schedule interviews

Virtual Assistant

- A freelance worker who takes on admin tasks like:
 - Replying to emails
 - Scheduling walk-throughs, lease signing, inspections, etc.
 - Coordinating maintenance visits
 - Arranging small birthday cards + gifts for tenants
- Can be in the U.S. or outside the country



Finding Your VA

1. Identify your needs
2. Write a job description
3. Find candidates via online marketplaces (Fiverr, Upwork, etc.) or by contacting virtual assistant agencies
4. Review applications and schedule interviews
5. Assign a test project
6. Make an offer

Questions to Ask Your Prospective Team

- How long have you been practicing as a _____ (real estate attorney, financial planner, etc.)?
- What types of clients do you typically work with?
- Do you have experience working with landlords?
- What is your approach to _____ (financial planning, contractor projects, etc.)?
- What are your fees?
- Do you have the required licensure in this state?
- How do you communicate with your clients?

Breaking Free From Day-to-Day Drudgery

- Getting bogged down in day-to-day tasks **stunts your portfolio growth**
- Leverage technology to streamline your processes
- Look for options that allow you free rein of a free account for as long as you need it before purchasing
- Let's examine which tasks TurboTenant can take over for you...



TurboTenant Can...

- **Market your vacancy**

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TurboTenant Lets You...

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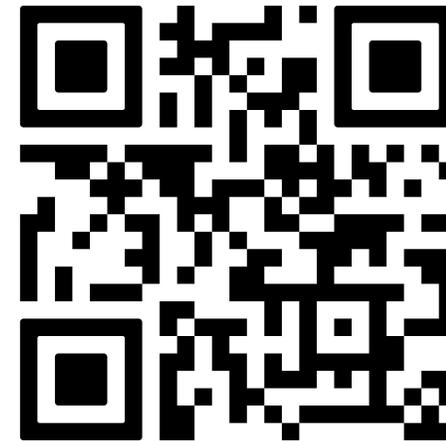
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Landlord from everywhere
life takes you with
[TurboTenant's mobile app](#)



Streamline every part of
rental property management
by going **Premium**



- Unlimited state-specific lease agreements
- Faster rent payouts
- 32 landlord forms