
Vice President- Property Management System Manual



Purpose Statement:

To improve the lives of real estate investors and residents through property management solutions.

Systems Manual: Vice President – Property Management (VPM)

KRA's – Key Result Areas

- * Position Overview / System Manual Overview – p5
- 1. PM Hiring – p6
- 2. PM Coaching – p8
- 3. PM Payroll – p13
- 4. Systems Management – p16
- 5. Paperwork Review / Approval – p18
- 6. Owner-Client Conflict Resolution – p20
- 7. Tenant Conflict Resolution – p21
- 8. Personal Leadership / Management Development – p22
- 9. Vendor Relations – p23
- 10. Other – p26

Templates:

1. Office docs

- a. Behavioral values
- b. HR policy
- c. Letterhead

2. PM Hiring

- a. Hiring-Interview Checklist
- b. PM Job Posting Description (FOLDER)
 - aa. CPM job description
 - bb. PM job description
- c. Interview Questions
- d. Reference Questions
- e. PM Independent Contractor Agreement
- f. PM New Hire Checklist
- g. New Hire Welcome Email

3. PM Team Coaching

- a. Annual review form –
- b. Annual self-review –
- c. Steps for PM discipline
- d. Disciplinary form
- e. PM Files (FOLDER)
 - a. PMs (FOLDER)
 - b. E&O Insurance (FOLDER)
 - c. RE License (FOLDER)
 - d. ICA Agreements
- f. Termination checklist
- g. PM Anniversary Dates

4. PM Payroll

- a. Property Managers (FOLDER)
- b. Payroll Backup for PMs (FOLDER)
- c. Payroll Backup- Template
- d. Paysheet Template- Bonus
- e. Paysheet Template- No Bonus

5. Vendor Relations

- a. Vendor Questionnaire
- b. Affiliate Vendor Agreement
- bb. Affiliate Vendor Agreement (P/E)
- c. W9
- d. Affiliate Vendor Sponsorship
- e. Vendor Letter Sprinkler Turn On
- f.
- g. Key Check Out Log
- h.
- i. Vendor List 1/9/18
- k. Resident Letter Sprinkler Turn
- l. Vendor Letter Sprinkler List

6. Other

- a. Password template
- b. Reurring monthly calendar - VPM
- c. Owner termination thank you email
- d. Email Response for Legal Questions
- e. Reading List
- f. PM notification of account shortage - EM
- g. P/E Sheet – VPM
- h. Property Foreclosure Procedures (Folder)
- i. New Owner Welcome e-mail
- j. Google Review Request
- k. Weekly Wed Meeting Agendas (Folder)

- l. Notice of Management Fee Increase
- m. Notice of Change in PM
- n. Template – Review Responses
- o. GM Loan Process
- p. Loan Email Templates

7. Spreadsheets

- a. Prior Year Property Roster (folder – past year docs)
- b. Misc Payment – Square (current year)
- c. Owner Lead Tracker
- d. Owner Negative Balances (current year)
- e. Pending Terminations
- f. Vacancy Detail (current year)
- g. Waived Management Fees

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Position Overview – Vice President, Property Management (VPM)

Reporting to the President.

The VPM is accountable for the overall daily operations of the Property Managers. The VPM will work closely with the President (PR) and the Vice President Operations (VPO) to ensure Property Managers and all PM processes are working smoothly with all other aspects of the business.

All Property Managers will report to the VPM.

The primary objective of the VPM is to make each individual Property Manager successful.

The VPM must be fully knowledgeable of the Property Manager System Manual.

System Manual Overview:

Property management done on a large scale is an extremely complex business with many moving parts. In order for Grace Property Management to be successful, it must be consistent in the way it does business.

Systems are simply road maps or instructions that allow the Grace Management processes to be repeated and easily duplicated. The purpose of the system manual is to provide a consistent way of doing business and to define HOW Grace Property Management will VPM property management.

PMs will be provided with position specific measures of success so that each PM always knows whether or not they are succeeding.

PMs should always refer to their specific system manual to determine the answer to a question before bringing that question to the VPM.

Any deviation outside of the system must be recognized as an exception to the system. While exceptions are necessary from time to time, each exception is by nature inefficient, and should therefore be avoided.

Each PM shall constantly work to improve the system. One purpose of the monthly Performance / Evaluation meeting with the VPM is to ensure that on-going system improvements are suggested, discussed, documented, and implemented.

1- Hiring

Measure of Success: Have fully vetted new PMs ready to start work before the date they are needed.

1. The VPM will work the hiring process to ensure GM only hires PMs who meet GM behavior values.
2. The decision to make a new PM hire must be approved by the PR.
 - a. The VPM, working with the PR, shall be responsible for advertising, interviewing, and making the hiring recommendation to the PR. Complete template 2a (Posting-Interview Checklist)
 - b. The VPM shall follow the GM hiring process as outlined in template 2a (Posting-Interview Checklist).
 - c. Once the VPM has selected who they believe to be the best candidate, that candidate shall also be interviewed by the PR and the PR together with the VPM shall make the hiring decision.
 - d. The VPM may wish to include the VPO in the interview and hiring process and should seek their guidance as appropriate.
3. Once a new PM hire has been made, the VPM shall ensure that **before** the new PM starts, they have all material, their System Manual, office area, and office supplies needed to 'hit the ground running'.
 - a. The VPM shall begin completing the new hire's file using the PM New Hire Checklist (template 2b.pdf), two weeks prior to the new hire's start date.
 - b. The initial training process for a new PM should be intensive. The VPM should be BCC'd on all e-mail interactions the new PM is having with tenants and owners and give constant feedback. The BCC should continue for at least 60 days or until the VPM is confident in the PM's communication ability. The VPO will activate and deactivate BCC via Microsoft Outlook at the request of the VPM.
4. Hiring mistakes will happen, and when they do, corrective action should be taken swiftly.
 - a. If after hiring a new PM, it is obvious that the new hire is not a good fit (for whatever particular reason) for GM, then the VPM should consult with the PR to determine if the new hire either needs more attention to help them improve or should be fired.
 - b. The VPM should always move fast to fix mistakes – especially hiring mistakes. The VPM should not fall into the trap of giving their limited time and resources to low performing PMs in an attempt to "fix" them. Rather the VPM should focus their time and energy on making high performing team members even MORE successful.

- c. The GM model for hiring and firing shall be: “Hire slow – fire fast”.
- d. If the PR approves the decision to terminate a PM, the VPM shall work the Termination Checklist, template 3f.

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2- PM Coaching

Measure of Success: Conduct weekly one-on-one meetings with each PM.

1. All PMs will report to the VPM.
2. The VPM should lead and coach the PM's in order to make each of them successful.
3. A necessary aspect of the VPM leading and coaching the PMs is accomplished by the VPM bringing three things to the office every day:
 - a. Energy:
The VPM must find ways to bring inspiration, excitement, and passion to the PMs so that they WANT to give GM their best effort.
 - b. Clarity:
Every PM must be 100% clear on what they must do in order to "win", and understand how what they do contributes to the overall success of the organization.
 - c. Accountability:
The VPM must continually inspect the work of the PM's to ensure they are meeting their measure of success.
4. The VPM must constantly work to balance **PM results** with **PM retention**.
 - a. GM wants to maximize the productivity of each PM but not push them so hard that a high performing PM would ever want to leave the organization.
5. The VPM shall be the point of contact for each PM anytime they encounter a problem, question, or issue. The VPM should work to guide, coach, mentor and when necessary, discipline PMs.
6. The VPM should ensure that all PMs know and follow their PM system manuals.
 - a. If a process problem, question, or issue is brought to the attention of the VPM by a PM, the VPM should first ask the PM if their process question is addressed in the system manual.
 - b. If the process question is addressed in the SM, then have the PM review the system manual and follow the system manual.
 - c. If the issue is NOT addressed in the SM, the VPM should work with the PM to come up with a solution and if appropriate, add the solution to the PM system manual or create a template document that specifically outlines the solution.

7. The VPM shall step into PM issues involving any of the following: The VPM should follow existing Grace Management office policy to resolve any issues and make every effort to resolve all issues promptly.
 - a. Dissatisfied owner-client
 - aa. See KRA #6 – Owner-Client Conflict Resolution for information on how to resolve.
 - b. Dissatisfied tenant – client
 - aa. See KRA #7 – Tenant Conflict Resolution for information on how to resolve
 - c. Pending property loan foreclosures
 - aa. See property foreclosure checklist (template 5i) for information on how to resolve.

8. The VPM shall conduct weekly one-on-one meetings with each individual PM.
 - a. One-on-ones should be conducted every week and calendared for a 30-minute time slot so that they are on the same day and at the same time each week.
 - b. The VPM should keep individual notebooks for each PM where they will keep bullet point notes of each meeting.
 - c. A purpose of this weekly meeting is to strengthen the relationship between the PM and VPM and for the VPM to know what current issues the PM is facing and offer guidance, feedback and coaching on a continual basis.
 - d. These meetings are to help create a healthy work relationship with each individual PM and provide a private platform for the PM to talk about what they are struggling with and what they need to meet their measures of success. These meetings should allow the VPM to mentor each individual PM as needed. Some meetings may not require the full 30 minutes scheduled. Some PM conversations may be more personal and not work related; this is a good thing as part of the purpose of the 1x is to develop a strong relationship. The VPM should understand what motivates, encourages, and discourages each of the PM's.

For more information on how to run a weekly one-on-one meeting review the training item listed as 'Manager tools' on template 7e – (required reading list) and watch the one-on-one video training (template folder 3k).
 - f. The final one-on-one meeting of the month should include a review of the PM's Performance / Evaluation (PE) sheet. The PM should bring the completed PE sheet with them to this meeting and the VPM should review and discuss, paying special attention to the measures of success for each KRA. Use this end of month opportunity to give extra praise or coaching if necessary.

9. The VPM shall coach each PM constantly and provide on-going feedback.
 - a. The primary time to give feedback is immediately at the time of the event. If this is not practical, then the VPM should note the event in their one-on-one notebook and the feedback should be given at the next weekly one-on-one.
 - b. When giving feedback, the Grace Management behavioral values of “responsive” and “candid” should be followed.
 - c. The VPM should work to ensure each PM always clearly understands **what** is expected of them, **how** they should do it, and **how** we measure success.

10. Keep PM files up to date with all necessary and required documentation. This includes working with the PR to draft, execute, and save annual Independent Contractor Agreements to OneDrive. IC Agreements should be drafted and distributed annually (in December). The completed Agreements shall be saved in the appropriate folder within template folder 3e.

11. Meet monthly with the PR to review the progress and status of each PM.

12. The VPM shall be responsible for resolving any in-office PM issues, whether overt or covert, for the good of the team.

13. The VPM shall run and oversee the weekly Wednesday delinquency / vacancy meeting.

- a. All PMs are expected to attend this meeting.
- b. The meeting should be run with a high degree of efficiency to ensure time is not wasted and the meeting is beneficial.

At the conclusion of the reporting by the DA and DL, the VPM may wish to give a quick update to PMs on current items.

- d. This meeting should not go over 60 min.

At the conclusion of the meeting, the VPM should send out a brief bullet point update in e-mail format to all PMs to recap and for any PM that was not able to attend the meeting.

14. Negative ledger balances are not permitted. In some cases, the VPM will advance brokerage firm funds to ensure that no negative ledger balance occurs. The VPM will coordinate a short-term loan from GM to the owners account to cover an potential negative ledger balance. These amounts will need to be repaid by the owner ASAP. VPM will send notifications to these owners of the loan and dollar amount that must be