



The Perfect Fit: **Your Management Dream Team**

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A strong team of hand-picked experts, equipped with a wide array of resources, provides the best service possible.

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Do you remember watching the Kansas City Royals win the World Series? How about watching the 1992 US Olympic Basketball Team? These best moments in sports were the effort of a group of tightly knit team members, each with exceptional skills and talents, working together to achieve great things. But these all-stars also had an entire organization supporting them, with the best equipment and all the necessary resources.

At FirstService Residential, we conduct our recruitment efforts much like a sports team's front office might, building a group of employees with exceptional talents and integrity. Smaller organizations have less robust support networks for their clients. Here are the dream team members that are the perfect fit for your community association.



The Community Manager

The community manager might be the most visible member of your association's dream team; they become an integral part of your community. These professionals make a commitment to provide you with excellent service, so it's important for them to have finely tuned interpersonal skills. Community management involves continual interaction with board members, residents and vendors. For this reason, a manager should connect well with others and be energized working with people.

The community manager's personality also needs to match that of the community or building. You can have a stellar manager, but if they don't mesh with the personality of your building, they'll never be successful.

Customer service and hospitality skills are important for good community association managers. By being focused on hospitality and service, the manager will care more deeply and be motivated to go above and beyond for the residents in your community. Community managers who take ownership of the value and proper running of their association will thrive on providing personal service.

Managers with this trait take a personal interest in the appearance and long-term success of your property and thrive on providing great service. "When you have a manager who cares, it's no longer a job for them," explains Karen Balinski, regional director at FirstService Residential. "They take pride in caring for the communities they manage. They are checking in early because they know that's when residents are leaving in the morning. They have a sense of

ownership."

A manager needs to be a strong leader so they can direct vendors, help you keep board meetings on track and, if you have on-site staff, direct them to provide your community with the best service. These managers should be firm negotiators and excellent multi-taskers to lead others for the best team effort. Even if someone is a talented community manager, if they lack the ability to manage or lead people, that will impact the quality of everything in your community.

Community managers spend significant time coordinating vendor work. There are many elements to consider when hiring a vendor; therefore, it is important to have a management partner who is experienced, knowledgeable and has resources to get the best results for a community. The community manager will work in partnership with affiliates to oversee maintenance and small projects by:

- Vetting vendors through a partnership for proper licensing, certifications and insurance prior to initiating a project
- Reviewing all details to ensure bids are a true apples-to-apples comparison
- Enabling the board to make sound decisions by providing bid analysis & expertise
- Communicating and meeting regularly with vendors to ensure maintenance and projects are completed according to the scope of work,

timeline, budget, expectations and community standards

- Providing periodic action lists that indicate the current status of projects or requests
- Submitting work orders through FirstService Residential Connect where board members may review recent work orders in real time
- Sending mass communications to residents when projects may require shut down or limited use of amenities, facilities or streets

Assistants and other staff members support the work of the community manager. These team members, if they are working directly with residents, should have the same customer service and organization skills. Some large community associations have full-time engineering staff who should care for the community with as much attention to detail as if they were taking care of their own property.

These management specialists should have not only the interpersonal skills mentioned above, but also keep abreast of technology, mechanics, legal and real estate changes, and other issues. A strong management company offers frequent opportunities for these management all-stars to attend training. It is recommended that the board ask their management company about how they keep their staff informed of changes in the industry.

Finally, the management team should have a clear chain of command and leadership team to empower and drive results. The community manager of a high-functioning management team is not a lone superstar; they have the support of the entire organization behind them. Experienced leaders grow and develop talent; a large pool of colleagues will provide ample resources when a community manager needs advice or resources.

A community manager is most effective with a robust support network alongside them.





The Finance Team

A property accountant should specialize in a specific property so that they become familiar with the ins and outs of the property over time. The accountants should be experts in real estate accounting who are comfortable with talking about it with those who are not experts. Timely and accurate reporting of a community's financial matters is a critical element of effective community management, including the long-term financial stability of a property. The team should provide boards with the confidence that their fiscal matters will always be expertly handled by a team of financial professionals.

An excellent accounting team should provide the following services:

- Conduct a thorough review of the community's financial records.
- Implement internal control procedures that provide the board with maximum assurance that their financial matters are being handled with full transparency.
- Offer multiple payment options to help reduce delinquencies and improve cash flow.
- Provide online board approval capabilities and access for a speedy collections process.
- Deliver timely financial packages prepared

following Generally Accepted Accounting Principles (GAAP).

- Work in collaboration with the board and finance/budget committee (if applicable) to develop annual budget.
- Be available to answer questions from the board and conduct periodic financial reviews.
- Provide CPA access for financial reporting as needed for audits and tax returns.

"A large management company such as FirstService Residential has the resources and professionals in place to make a positive financial impact," said Kevin Adam, CFO/COO of FirstService Residential. "We save our clients money on existing services and earn additional yield on their deposits by leveraging a powerful network of financial relationships." A national company has great buying power, paired with extensive experience to evaluate supplier contracts for the best pricing for the provided services.

These professionals offer a strategy designed to leverage national buying power and attack all areas of spending. This will result in a healthier operating budget and reserves. The financial experts should review community financials and vendor contracts line-by-line to identify opportunities for cost efficiency of third-party suppliers.



Administrative Professionals

In a small management company, the community association manager might have to juggle administrative duties, all while carrying on the business of the association. This takes the manager away from their primary role and can leave the association open to issues of employment law, failure to follow the association's rules and regulations, or problems with unverified contractors.

A robust in-house administrative team means that the community association can rely on experts for these roles. HR and benefits specialists, recruiters and trainers are needed to minimize exposure to legal issues, increase the ability to attract and hire the top professionals in the industry and empower associates backed by local in-house training experts. These professionals also manage and motivate employees to get the most out of the dream team, much like a coach in a sports team.

Vendor specialists can collect and analyze the proper licensing, insurance and certifications for various contractor partners, making sure they are qualified for the job. Maintaining a database of vendor specialists will streamline the process when a manager or customer support associate needs to dispatch a crew.

Administrative support team members keep documentation in order and facilitate the work of other departments. These professionals free up managers to spend time interacting with board members, residents and trades, focus on larger projects and customize their scope of work to the community. Property management requires an exceptional amount of information management. Administrative team members prepare reports and board packets, print notices and mail letters, violation reports, proxy ballots, board decisions and other important materials. Rental management experts can manage the insurance and forms necessary to comply with laws and the association's managing documents, as well as monitoring rental caps.

Because each of these team members specialize, they bring consistency, economy of scale and order to the team members they support. They must be detail-oriented, time-focused and extremely organized; excellent communication is a must.



Maintenance, Energy and Sustainability Experts

A building is like a living, breathing organism that needs to be treated well for long term health. For the maximum effectiveness of a community's building components, the association should be able to depend on experts provided by the managing company.

Implementing a superior and comprehensive plan for preventive maintenance begins with the development of industry-leading standard operating procedures. It also requires diligence in the execution of these procedures.

Energy and sustainability specialists can help the board understand what energy efficiencies can be implemented and can help quantify the environmental impact. These experts produce an action plan to address immediate needs, ensure proper maintenance is performed on a regular basis and determine if the building's energy usage is effective.

A Preventive Maintenance Program includes review of all existing property and building components and identification of existing and immediate maintenance needs and possible safety issues.

While not every management company has the capacity to perform energy audits, those companies that do can also find ways to offset the costs of building improvements. For example, FirstService Residential has worked with energy buyers for better contracts, utility companies for rebates and government programs for cost reductions. Improvements in mechanicals can pay for themselves in just a few years by lowering the community's operating costs, as well.





The Board of Directors

Of course, a key component of the management team is the board of directors, who have the vision for the future of their community and offer their time to make that vision a reality. Having a vision for the community, the aesthetics of it, its reputation, mechanicals and environmental footprint are critical to its long-term well-being. A well-crafted vision can transcend board and resident turnover and keep the community on track.

Being aligned as a board is key to making decisions that improve the community and enhance the resident experience. An aligned board stands a greater chance of building a cohesive partnership that works together to positively impact its community.

A board of directors should establish a vision of where they see the community in 5, 10, 20

years and beyond. This will guide the day-to-day decisions they make and the long-term goals that will become their legacy.

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“Every board member has a concept for the way the community should run and what the future should look like for their association or co-op,” says Charles Perry, Business Development Director at FirstService Residential.

“When a management company begins working with an association, the first order of business is to learn about that vision, how they have worked on it in the past and what they want to achieve next.”

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Once a community association or co-operative community sees how a management dream team works together, it is difficult to be satisfied with fewer resources or a small team that tries to juggle all roles. To achieve operational efficiency, it is important that boards have a unified direction and purpose.

The board should expect a management company to provide more than just core management services. They deserve a partner that provides both a team of empowered associates who pride themselves on delivering exceptional service, and management that understands the importance of protecting their bottom line. An organization is the perfect fit if they are supported by an unmatched depth of resources and associates dedicated to making a difference, every day.



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About FirstService Residential

FirstService Residential is North America's property management leader, partnering with more than 8,000 communities across the U.S. and Canada. HOAs, community associations, condos and strata corporations rely on our extensive experience, resources and local expertise to maximize their property values and enhance their residents' lifestyles. Dedicated to making a difference, every day, we go above and beyond to deliver exceptional service.

FirstService Residential is a subsidiary of FirstService Corporation (FSV), a North American leader in the property services sector. Visit www.fsresidential.com.

