Introducing the...

PM OPERATIONS STANDARDS *(Draft)*

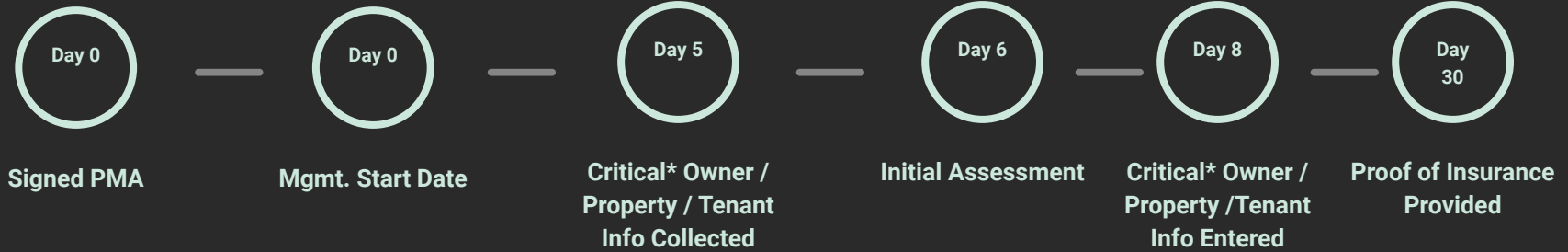A universal standard to determine if you're doing a good job.

Unit Onboarding
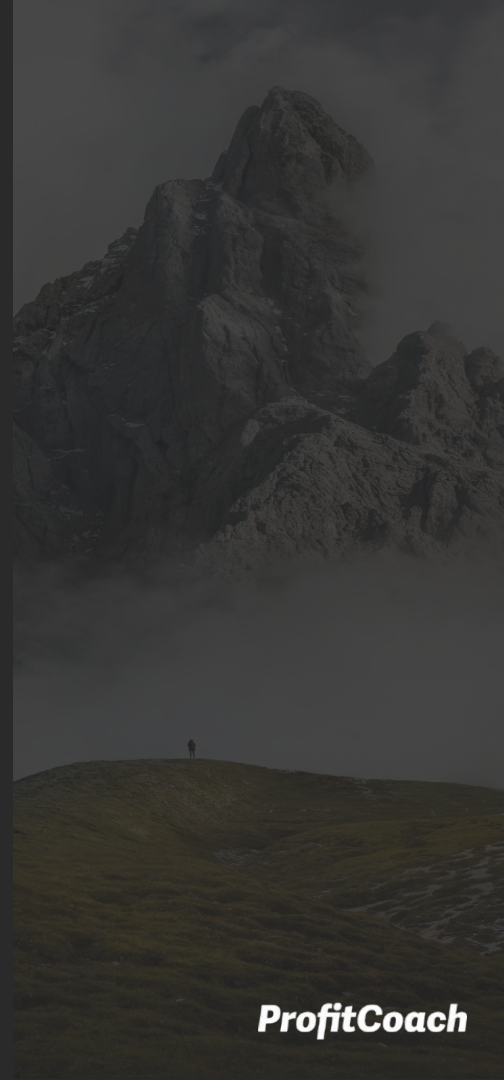
01

Day 0	Day 0	Day 5	Day 6	Day 8	Day 30
Signed PMA	**Mgmt. Start Date**	**Critical* Owner / Property / Tenant Info Collected**	**Initial Assessment**	**Critical* Owner / Property /Tenant Info Entered**	**Proof of Insurance Provided**

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Make-ready/Turnover:

A make-ready or turnover includes repairs and replacements to insure the property is habitable, clean and functional. Renovations with deeper repairs and upgrades should be considered a "remodel."
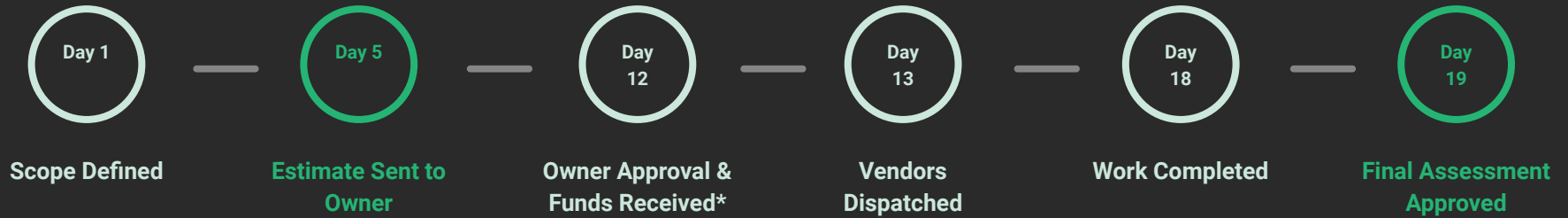
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Make-ready

02a

Day 0	Day 1	Day 5	Day 12	Day 13	Day 18	Day 19
Initial Assessment	Scope Defined	Estimate Sent to Owner	Owner Approval & Funds Received*	Vendors Dispatched	Work Completed	Final Assessment Approved

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02b **Turnover**

Day 1 — Day 5 — Day 12 — Day 13 — Day 18 — Day 19

Scope Defined — **Estimate Sent to Owner** — **Owner Approval & Funds Received*** — **Vendors Dispatched** — **Work Completed** — **Final Assessment Approved**

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Turnover Speed

- **Days from Transfer of Possession [Move Out milestone] to Final Assessment Approved**

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Turnover Supporting Metrics

- **Owner Approval & Funding Speed**
  - Days from Estimate Sent to Owner to Owner Approval & Funds Received
- **Speed to Dispatch**
  - Days from Transfer of Possession [Move Out milestone] to Vendors Dispatched
- **Speed of Turnover Work**
  - Days from Vendors Dispatched to Final Assessment Approved
- **Turnover Callback Rate**
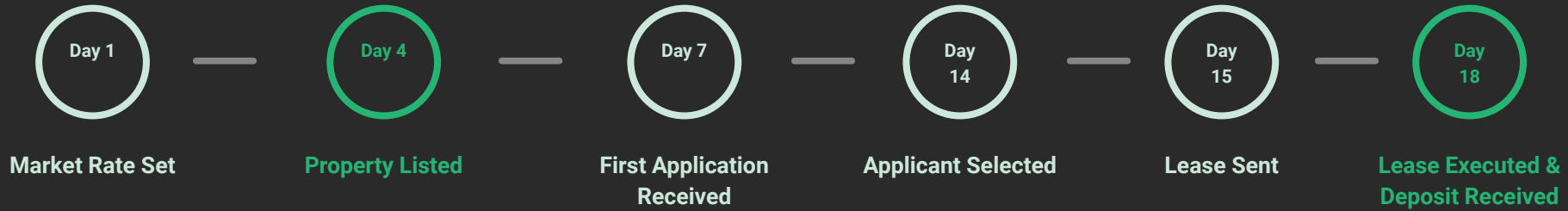 - Count of Final Assessment Approved outcomes = Not Approved, divided by Count of Final Assessment Approved

When does the marketing/leasing clock start?

- **New & Unleased Unit:** Mgmt. Start Date
- **Leased Unit:** Notice to Vacate
  - Variant metric for those who don't do any pre-listing or pre-leasing.

03 Marketing

Day 1	Day 4	Day 7	Day 14	Day 15	Day 18
Market Rate Set	Property Listed	First Application Received	Applicant Selected	Lease Sent	Lease Executed & Deposit Received

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Speed to Revenue (new & unleased units)

- **Days from Mgmt Start Date [Unit Onboarding milestone] to Lease Start Date [Move In milestone]**

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Days w/o Revenue (leased units)

- **Days from Lease End Date to Lease Start Date [Move In milestone]**

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Poll: What is your average "Days w/o Revenue" (days from lease end date to lease start date)?

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Marketing Supporting Metrics

- **Leasing Speed**
  - Days from Final Assessment Approved [Make Ready / Turnover milestone] to Lease Executed & Deposit Received
- **Speed to Listing**
  - Days from Final Assessment Approved [Make Ready / Turnover milestone] to Property Listed
- **Days on Market**
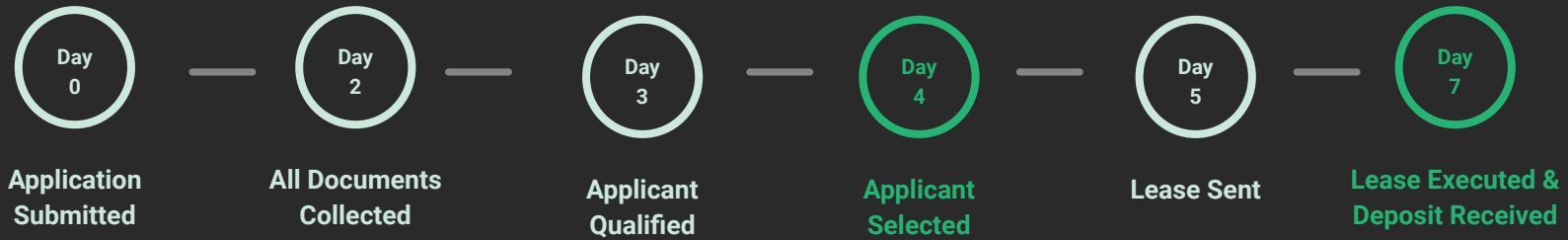 - Days from Property Listed to Lease Executed & Deposit Received

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Poll: What is your average "Lease Execution Speed" (days from "Applicant Selected" to "Lease Executed & Deposit Received")?

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04 Applications

Day 0	Day 2	Day 3	Day 4	Day 5	Day 7
Application Submitted	**All Documents Collected**	**Applicant Qualified**	**Applicant Selected**	**Lease Sent**	**Lease Executed & Deposit Received**

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Speed to Application Selection

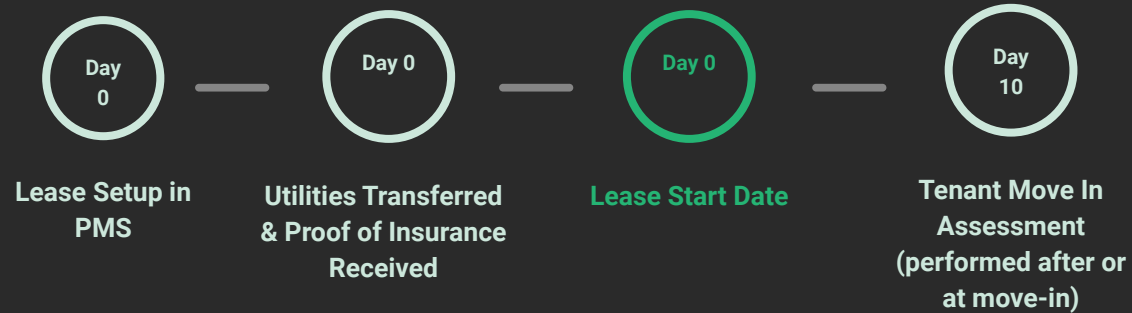- **Days from All Documents Collected to Applicant Selected**

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Applications Supporting Metrics

- **Speed to Application Qualification**
  - Days from All Documents Collected to Applicant Qualified
- **Speed to Lease Sent**
  - Days from Applicant Selected to Lease Sent
- **Speed to Lease Executed**
  - Days from Applicant Selected to Lease Executed & Deposit Received
- **Applications per Lease Executed**
  - Count of Application Submitted before Lease Executed & Deposit Received
- **Application Qualification Rate**
  - Count of Application Qualified / Count of Applicant Submitted

05 Move In

```
   ( Day 0 ) ——— ( Day 0 ) ——— ( Day 0 ) ——— ( Day 10 )
```

Lease Setup in PMS

Utilities Transferred & Proof of Insurance Received

Lease Start Date

Tenant Move In Assessment (performed after or at move-in)

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06 Lease Renewal

Day 65	Day 60	Day 55	Day 50	Day 45	Day 40
PM Decision to Renew	Market Rate Determined	Owner Approval of Market Rate	Renewal Offer Presented	Renewal Decision	Renewal Signed or Notice to Vacate*

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Renewal Rate

- **% of Renewal Signed or Notice to Vacate where decision = signed renewal agreement**
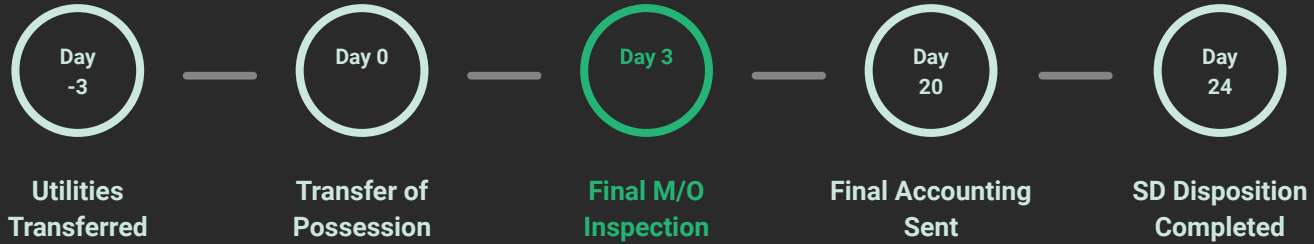
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Renewal Supporting Metrics

- **Tenant Lifetime**
  - Average Time from Lease Start Date [Move In milestone] to Transfer of Possession [Move Out milestone]
- **Tenant Churn Rate**
  - % of tenants who vacate every year
- **Market Rate Determination Lead Time**
  - Days from Market Rate Determined to Lease End Date [Not a milestone]
- **Renewal Signed Lead Time**
  - Days from Renewal Signed or Notice to Vacate to Lease End Date [Not a milestone]

07

Move Out

Day -3	Day 0	Day 3	Day 20	Day 24
Utilities Transferred	Transfer of Possession	Final M/O Inspection	Final Accounting Sent	SD Disposition Completed

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Speed to Move Out Inspection

- **Days from Transfer of Possession to Final M/O Inspection**

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Move Out Supporting Metrics

- **Speed to Final Accounting**
  - Days from Transfer of Possession to Final Accounting Sent
- **Speed to SD Disposition Completion**
  - Days from Transfer of Possession to SD Disposition Completed

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Work Order

Day 0	Day 1	Day 4	Day 6	Day 9	Day 14
Work Order Submitted	Work Order Validated	Vendor Assigned	Owner Approval	Owner Funds Received	Vendor Scheduled

Day 21	Day 22	Day 23	Day 25	Day 30
Work Completed	Verification of Work Completed	W/O Closed (and Review Requested)	Invoice Received	Invoice Paid

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Speed to Repair

- **Days from Work Order Submitted to Work Completed**

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Work Order Supporting Metrics

- **Triage Rate**
  - Count of Work Order Submitted divided by Count of Work Order Validated where decision = valid work order
- **Speed to Validation**
  - Days from Work Order Submitted to Work Order Validated
- **Speed to Owner Approval & Funding (above reserve amount)**
  - Days from Work Order Submitted to Owner Approval & Funds Received
- **Speed to Schedule**
  - Days from Work Order Submitted to Vendor Scheduled
- **Work Order Callback Rate**

Average response time (communication)

- Time from communication received to communication acknowledged

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Communication Supporting Metrics

- **# Touches to Resolution**
  - Count of responses before ticket closed
- **First Month Resident Inbound Contacts**
  - # inbound resident calls/emails in the first 30 days
- **First Month Owner Inbound Contacts**
  - # inbound owner calls/emails in the first 30 days
- **Inbound calls/emails per unit/month**
  - # inbound calls in 30 days, divided by beginning unit count from that 30 day period

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The hierarchy of insight

1 — Real-time metrics

2 — Operational metrics

3 — Financial metrics

4 — Bank balance

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CIGHY Metrics™ tell your team what needs to be done today to win.

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Schedule a Business Performance Audit with our team to:

- **Discover how you stack up to industry financial benchmarks**
- **Understand your profit potential**
- **Define the 2-3 next steps you can take to improve your bottom line, typically by at least $50,000/year**

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1. You send us your Profit & Loss Statement for the last 12 months

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2. On the Financial Review Call, we will:

- **Discover how you stack up to industry financial benchmarks**
- **Understand your profit potential**
- **Define the 2-3 next steps you can take to improve your bottom line, typically by at least $50,000/year**

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3. Did we say that it's totally FREE?
(Zero strings attached.)

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Schedule your Business Performance Audit

Visit us at
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