



What I Wish PM Companies Knew

*by Jim Roman, Strategic Coach
Business Owners Institute®, LLC*



What I Wish PM Companies Knew

Thank you for joining me for *What I Wish PM Companies Knew (That the "Gurus" Aren't Telling You)*!

That subtitle is because I'm always amazed at how focused on *business* workshops about business success are. Businesses are run by people, which means that any talk about business success needs to address how the business impacts the lives, goals and dreams of the people running it, and what those people bring personally to the business.

I know that talking about life and dreams in the property management industry may seem crazy, but I've worked with many, many PMs just like you. I've helped them live their best lives and pursue their dreams—while also running growing, thriving businesses.

So let's dig in together and get you the tools and techniques you need to get you and your business there, too.

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P.S. Connect with me on social media to access my free videos and blog, all focused on helping you build a better business *and* live a better life.



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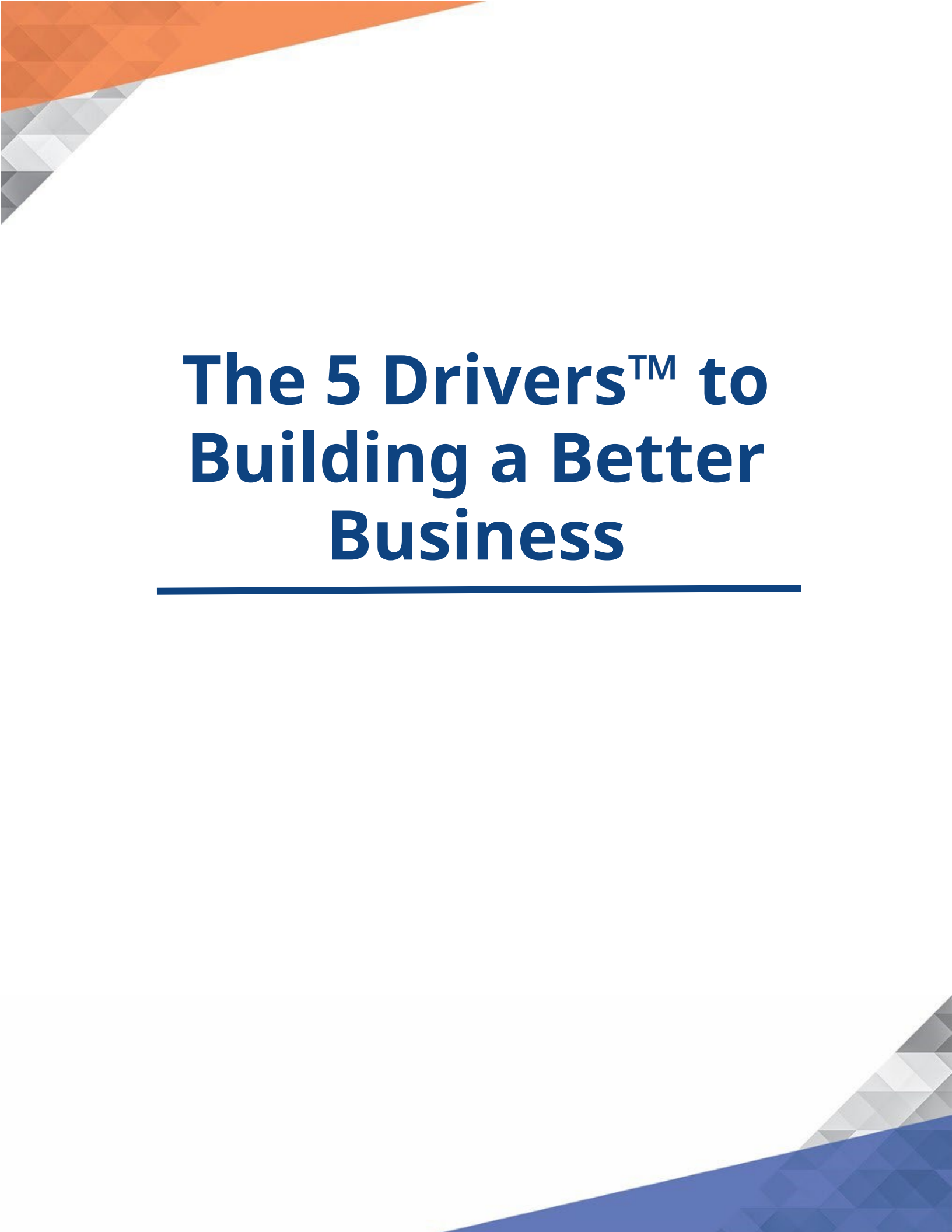
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The 5 Drivers™ to Building a Better Business

The 5 Drivers™

Building a successful, sustainable business—one that can run without you—takes strategic planning: setting goals, carrying out your vision and bridging the gap between where you are today and where you want to be in the future. A great place to start is by exploring The 5 Drivers™.

The 5 Drivers™ are the building blocks to your future. Working on these five critical areas individually gives your business a boost; working on them together creates the momentum you need to drive your business forward, to make it not only profitable but sustainable—and ultimately to allow you to live the life you want to live.

1. Why: Your Purpose and Passion

Why do you do what you do? How do you see what you do as making a difference in the world? Your *Why* is the purpose and passion behind your business, why you would get up in the morning to do this work even if you didn't have to.

2. Where: Your Life Goals

Why did you go into business in the first place? To work hard, have little time for yourself and your family and be stressed out? I doubt it. You probably went into business to create more time and money to do the things you want to do. Your *Where* is your Life Goals: the dreams and aspirations you have for yourself and your family. Those may seem pie in the sky now, but if you don't know *Where* you want to go, you can't plot a course to get there.

3. What: Your Vision and Mission

It's three years from now and you're doing three million dollars in revenues. Think about what your business will look like when it's mature: its organizational structure, number of employees, corporate culture, reputation with clients and the community. The *What* is driven by the *Why*: It's *What* your business needs to be doing to fulfill your Life Goals and give you the lifestyle you desire.

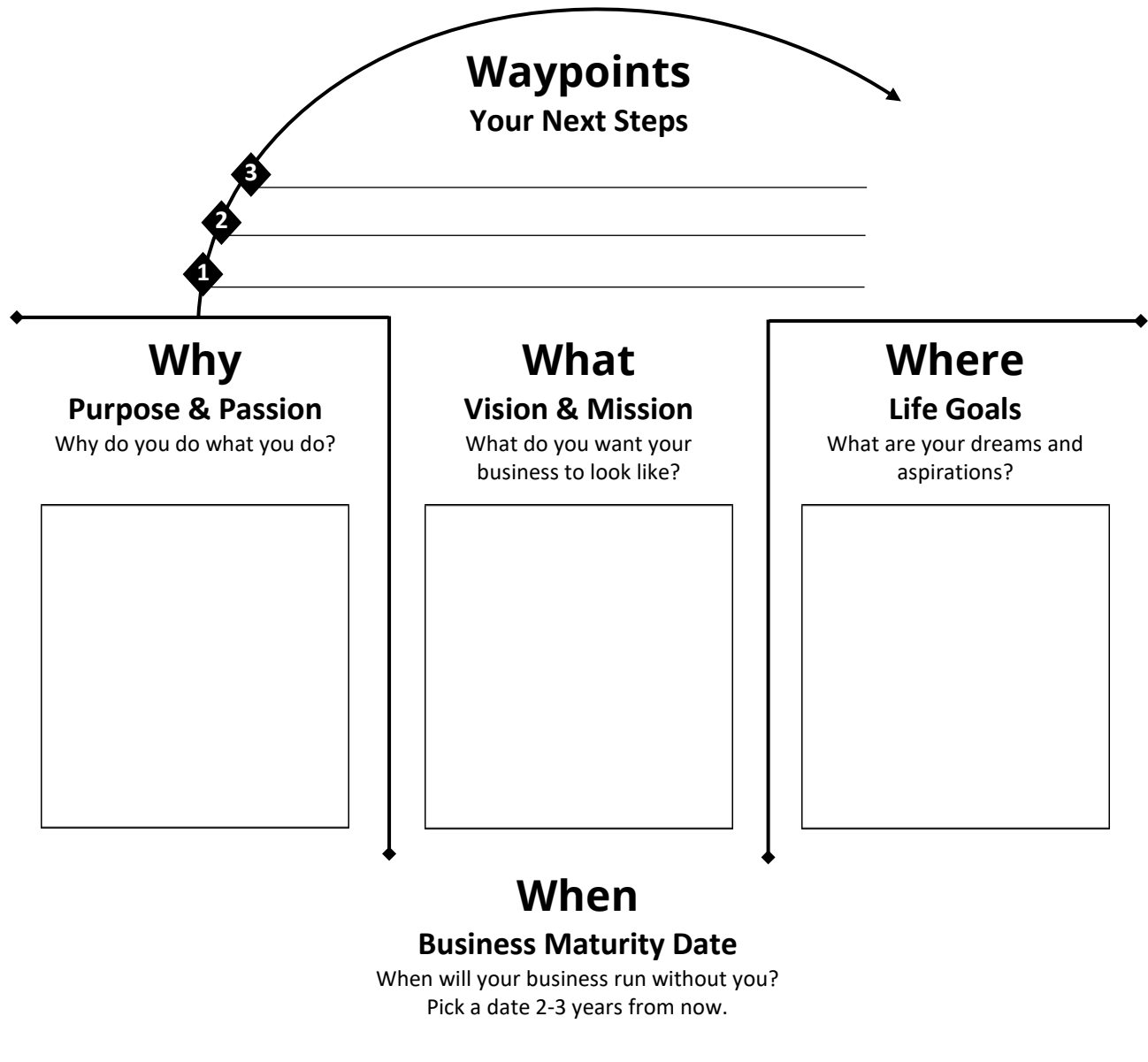
4. When: Your Business Maturity Date

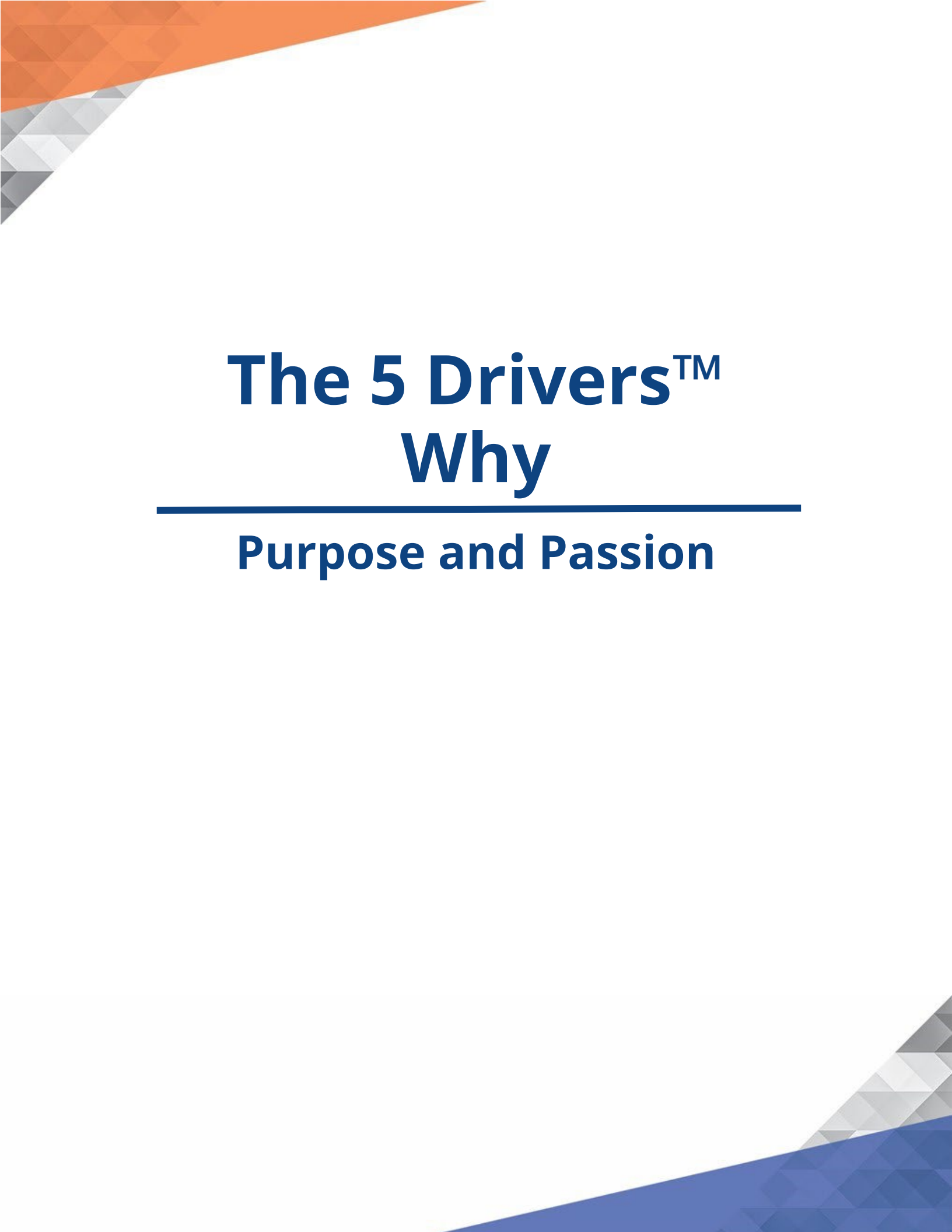
When it's time for vacation, you don't map your route, choose the perfect B&B, check out the local dining options, pack your bags and then stay home. You set a date, lock the front door behind you and go. It's important to do that for your business, too: to set a date when it will run without your constant attention, when it will generate enough revenue to support your Life Goals. You want the date to have a sense of urgency, not be so far in the future that it seems like you'll never get there. Picking a date gives you the freedom of choice: After you've reached it, you can continue growing the business, you can walk away or you can use it to fulfill a greater vision, like championing a good cause or being more involved in your community.

5. Waypoints: Your Next Steps

How do you eat an elephant? One bite at a time. Your waypoints are those bites, the small steps you need to take to get to your *When*. Waypoints are usually related to profit, people or process: a profit or revenue target, a timeline for hiring your next employee or a goal for decreasing the hours you spend working in the business.

The 5 Drivers™ Diagram





The 5 Drivers™ Why

Purpose and Passion

The 5 Drivers™ Why Worksheet

Use this worksheet to express Why you do what you do—other than to make money. What is the point of your business beyond the transaction?

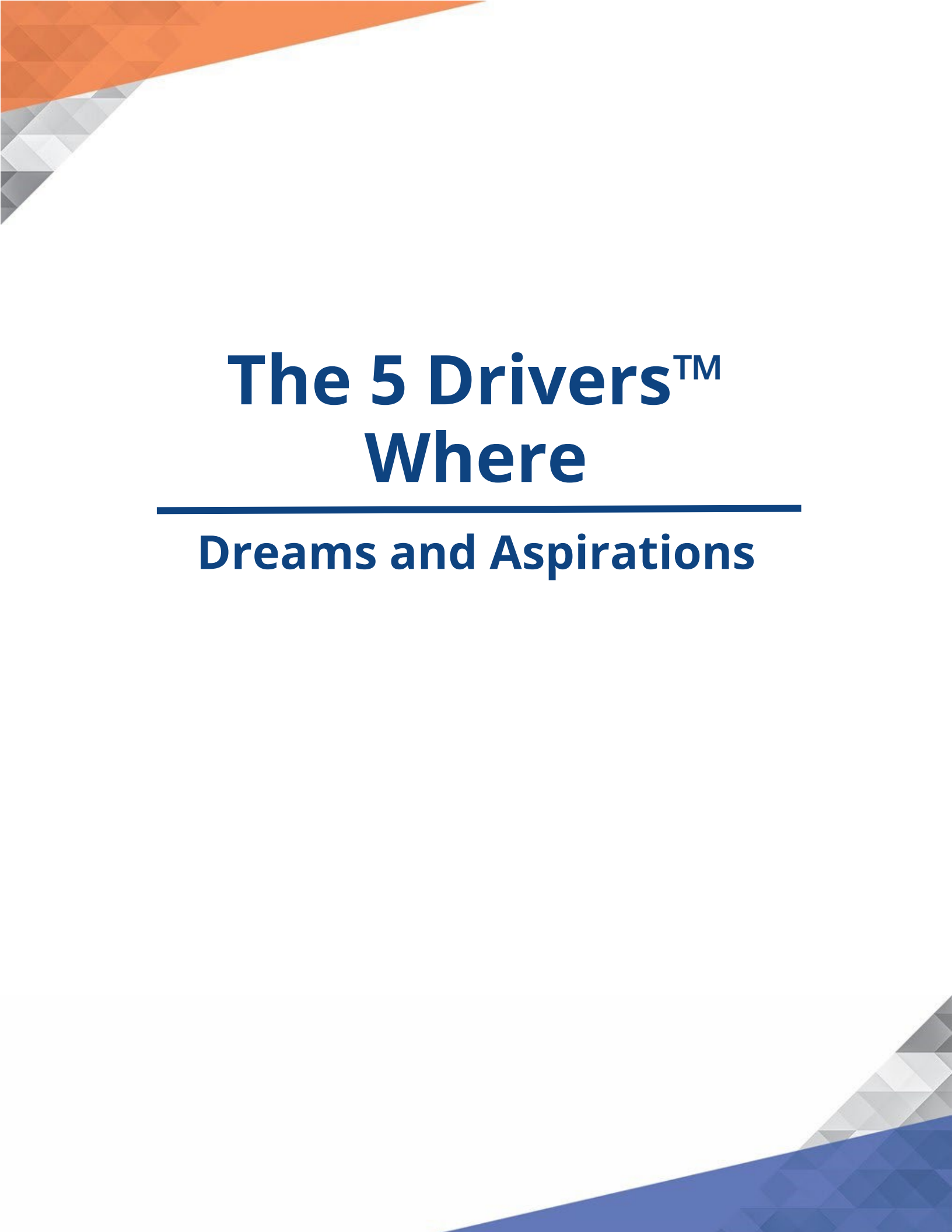
How did you get into your current profession? Tell me your story.

Why do you do what you do, other than to make money? What's the purpose and passion behind what you do?

What difference do you want to make for your customers?

What do you want to be known for in your industry?

What do you want people saying about you when it's all said and done—beyond the transaction?



The 5 Drivers™ Where

Dreams and Aspirations

The 5 Drivers™ Where Worksheet

Use this worksheet to help you uncover your Where, the dreams and aspirations you have for yourself and your family.

Where do you see yourself beyond your business? What do you want to do for fun?

If you had all the time, money and education you needed and family and life commitments weren't an issue, what would you be doing for fun?

If there's one thing you want to do in retirement that you could instead do right now, what would it be?

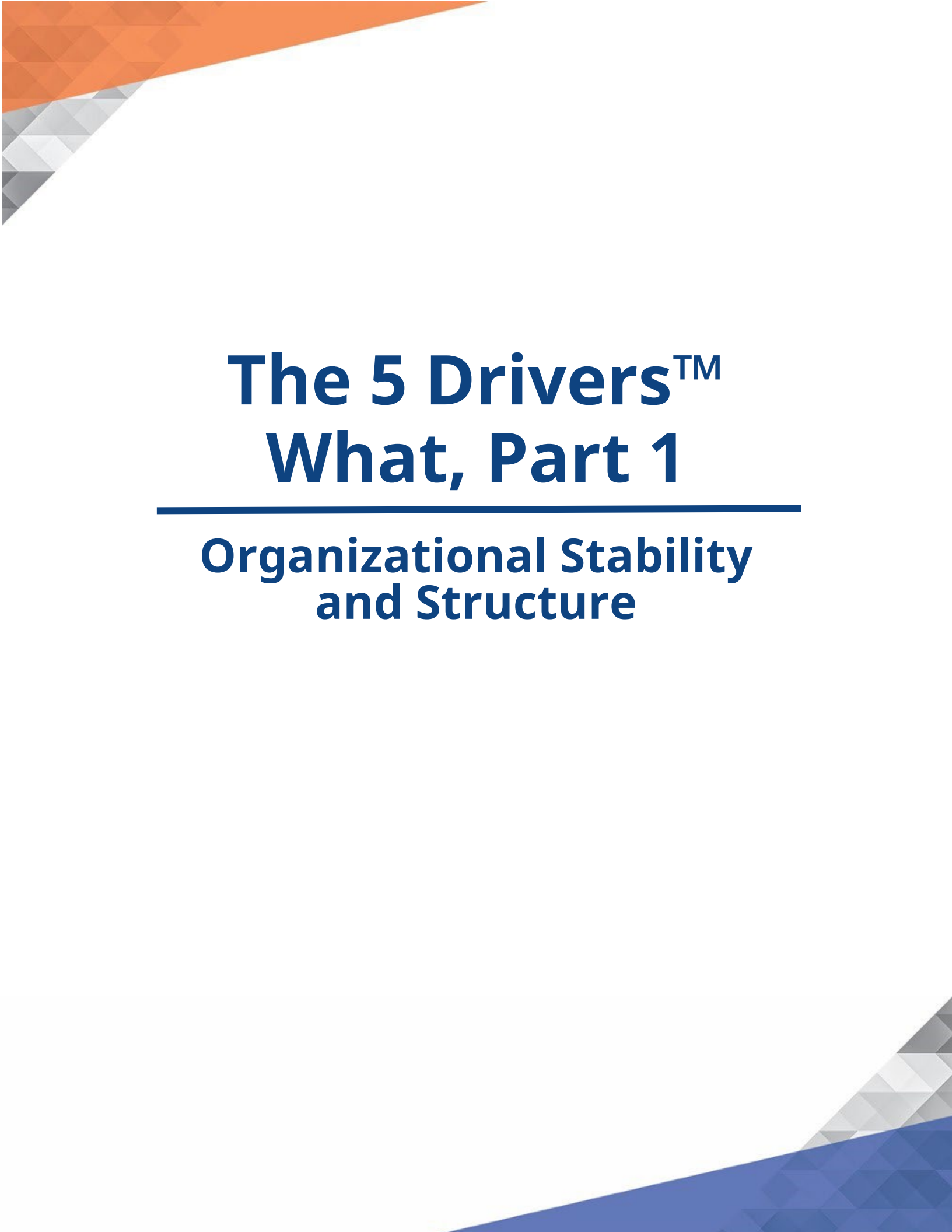
Why is that one thing so important? What does it mean to you?

What hobbies or activities would you like to do more of?

What "toys" have you always wanted?

What trips do you want to take?

Describe your dream home. Include location, landscaping and amenities (golf course, pool, boat, etc.)



The 5 Drivers™ What, Part 1

Organizational Stability and Structure

Managing by the 5 Functions of Business

As a small business owner or professional, you find yourself wearing many hats. You know you need to focus on growing your business, but you have so much to do. Understanding that all of the tasks you do fit into five categories can help you organize your business so you can get it all done.

The 5 Functions of Business

All the work a business does can be divided into five types of work: bringing in business, hiring and training, getting the work done, administration and finance, and creating raving fans.

Bringing in Business

The first thing you do when you start a business is start bringing in business. If you stop bringing in business, your business will stop. By developing multiple targeted strategies for marketing, networking and selling—and taking the time to implement them properly—you ensure you will consistently bring in the business you need to grow, and you'll minimize the inevitable challenges and roadblocks that arise.

Hiring and Training

When you bring in business consistently, you can't do all the work yourself. Plus, your time is valuable, and there are tasks that it's more cost effective to have someone else do. Hiring the right people and training them well enables you to generate higher revenue and frees you up to do the big picture strategic work of the business.

Getting the Work Done

Getting the work done is as important as bringing in business: If you don't follow through with your clients, you'll have a reputation problem on your hands. It's also a function that's easy to delegate. Emergencies will arise that require your attention, but if you develop good processes and train your employees well, you'll spend less time putting out fires and more time focusing on what's important.

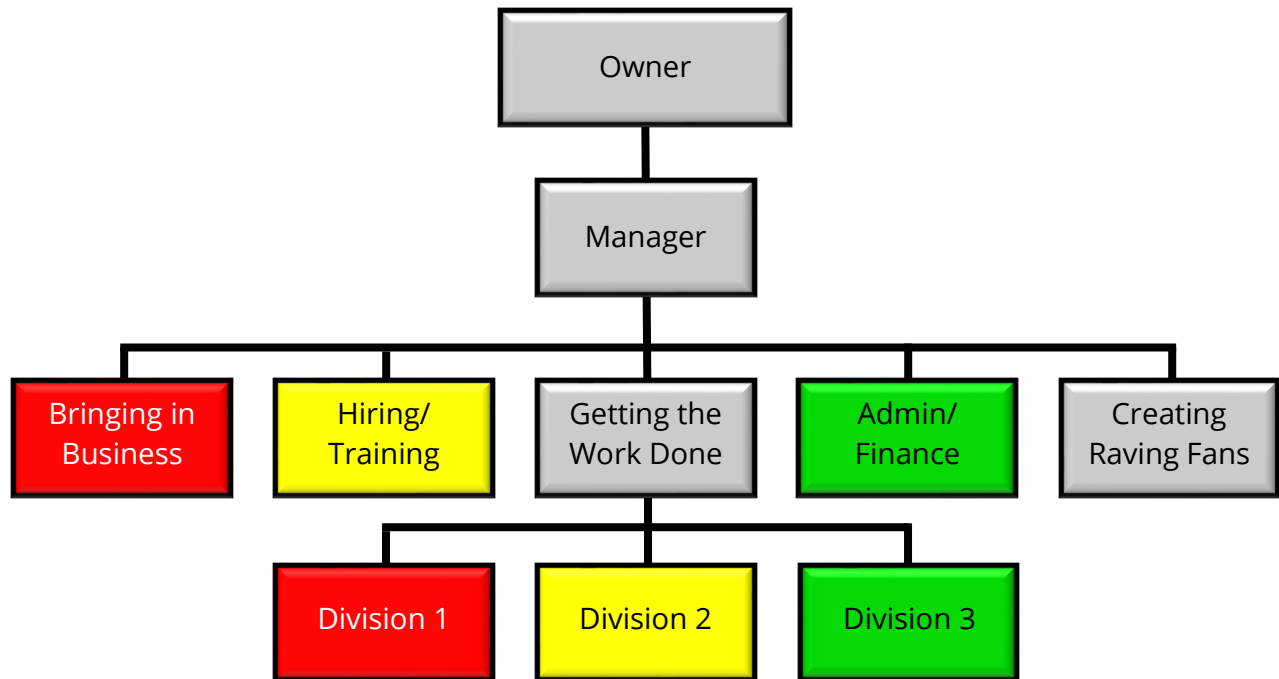
Administration and Finance

Tasks like ordering office supplies, emptying the trash and balancing the accounts aren't sexy, but they are necessary. Good processes and systems can have a big impact here, but this is an area where your personal attention is important: Understanding your numbers enables you to set and meet your goals.

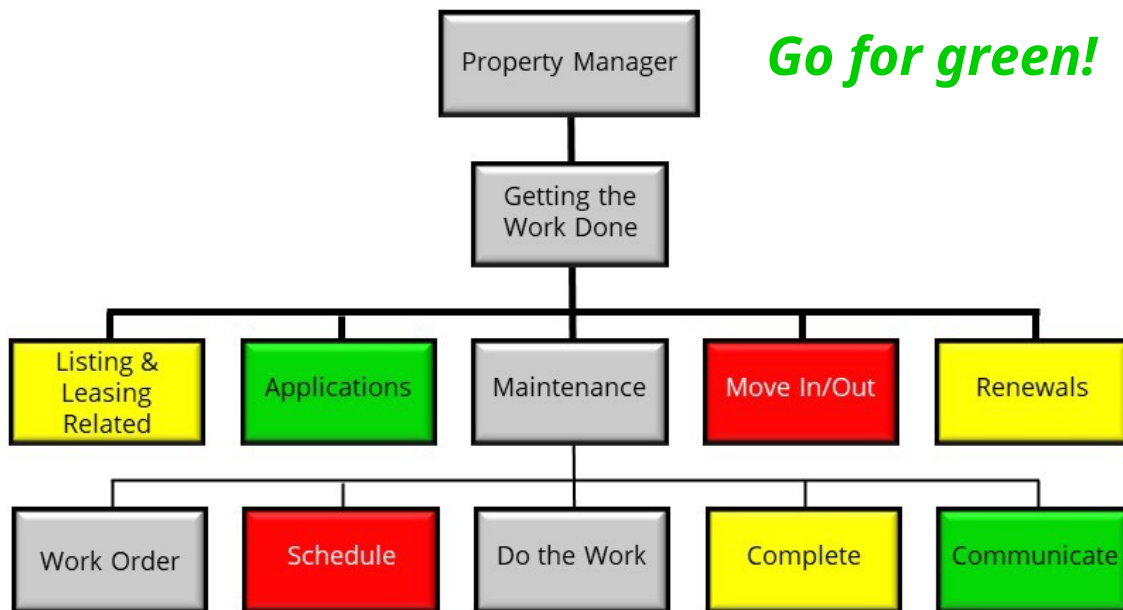
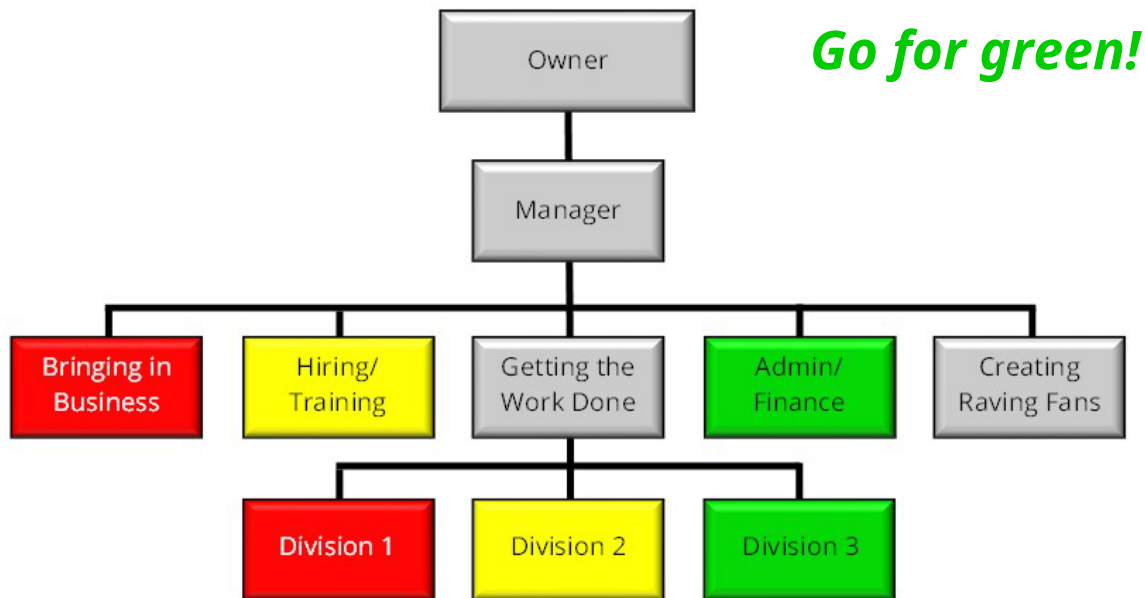
Creating Raving Fans

Without your employees, you wouldn't be able to get the work of your business done, but without your clients there wouldn't be any work to get done. Your goal is to have not just satisfied clients, but clients who *rave* about you and refer you to others, because referrals are one of the best ways to bring in the quality business you need.

Divisionizing Your Business



Go for green!



Hiring Right

You've probably experienced this paradox: You could hire more people if you generated higher revenues, but you can't generate higher revenues without more people. The numbers can be tough, but at the end of the day the best way to achieve your Vision for your business is by freeing yourself up to do the big picture work of the business. That means hiring people—the right people—to take care of the day-to-day work for you.

The Financial Bottom Line

When you think about hiring, you probably focus on what an employee costs: \$8-15 an hour, plus administrative costs. Think instead about your own salary. You probably pay yourself \$50-200 an hour—or you want to. That \$50-200 is how valuable each hour of your day actually is, so it doesn't make much sense to pay yourself that much to do lower-cost tasks. Knowing your Yield Per Hour (YPH) will help you determine which high-value tasks you should spend your time on.

The Right Person Isn't Just Any Person

The best employees don't want just a job; they want to work for a business with a vision, whose owners and managers who help their employees realize their own personal goals. That means it's not enough to throw out a help-wanted ad and cross your fingers. You need to attract the right people, train them well and work to retain them.

Attract the Right People

Attracting the right people requires intention. You'll need a detailed job description that includes roles and responsibilities for the position, qualifications (essential and nice-to-have) and benefits and compensation. Think also about the personality that's right for the job and be able to communicate to prospective employees about your corporate culture: why they should come work for you—other than to get paid. Being an employer of choice makes it easier to retain the great people you find.

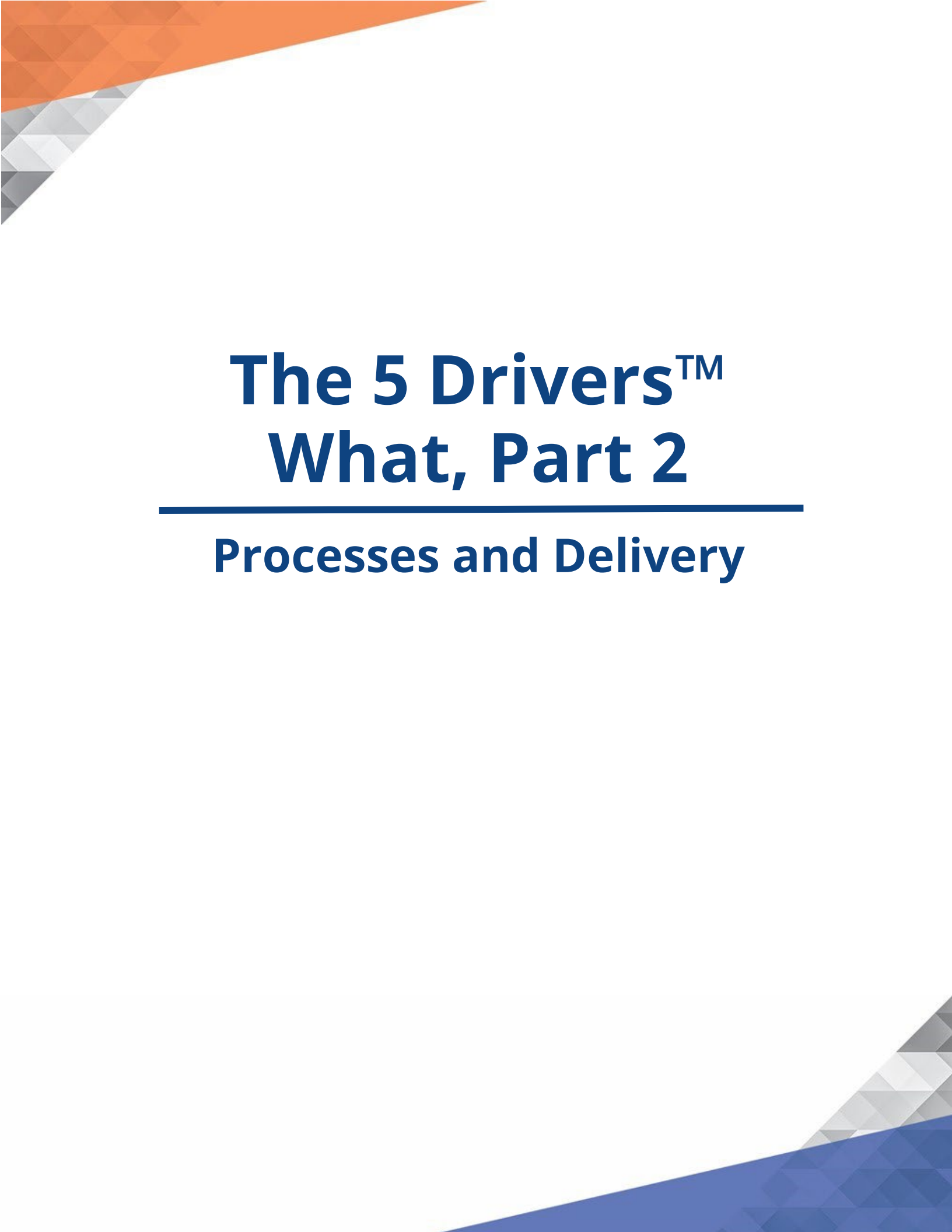
Train the Right People in the Right Way

Engaging your employees with your vision and corporate culture is vital to building a true team. A new-hire orientation can communicate that culture and vision while also covering the basics a new team member needs to start off on the right foot, like standard operating procedures. A truly effective onboarding process goes beyond those first days and merges into a process for retaining the talent you worked so hard to find and train.

Keep the Right People with the Right Business: Yours

If you want your employees to care about your goals, you need to care about theirs. Get to know what they want out of life, professionally and personally. Develop processes to help them be successful, whether that's assigning mentors or establishing weekly one-on-one meetings with you. Look for ways for them to get more involved, especially in ways that nurture them and take work off your plate. Use performance reviews to make suggestions for improvement but also recognize accomplishments. Everyone likes a pat on the back.

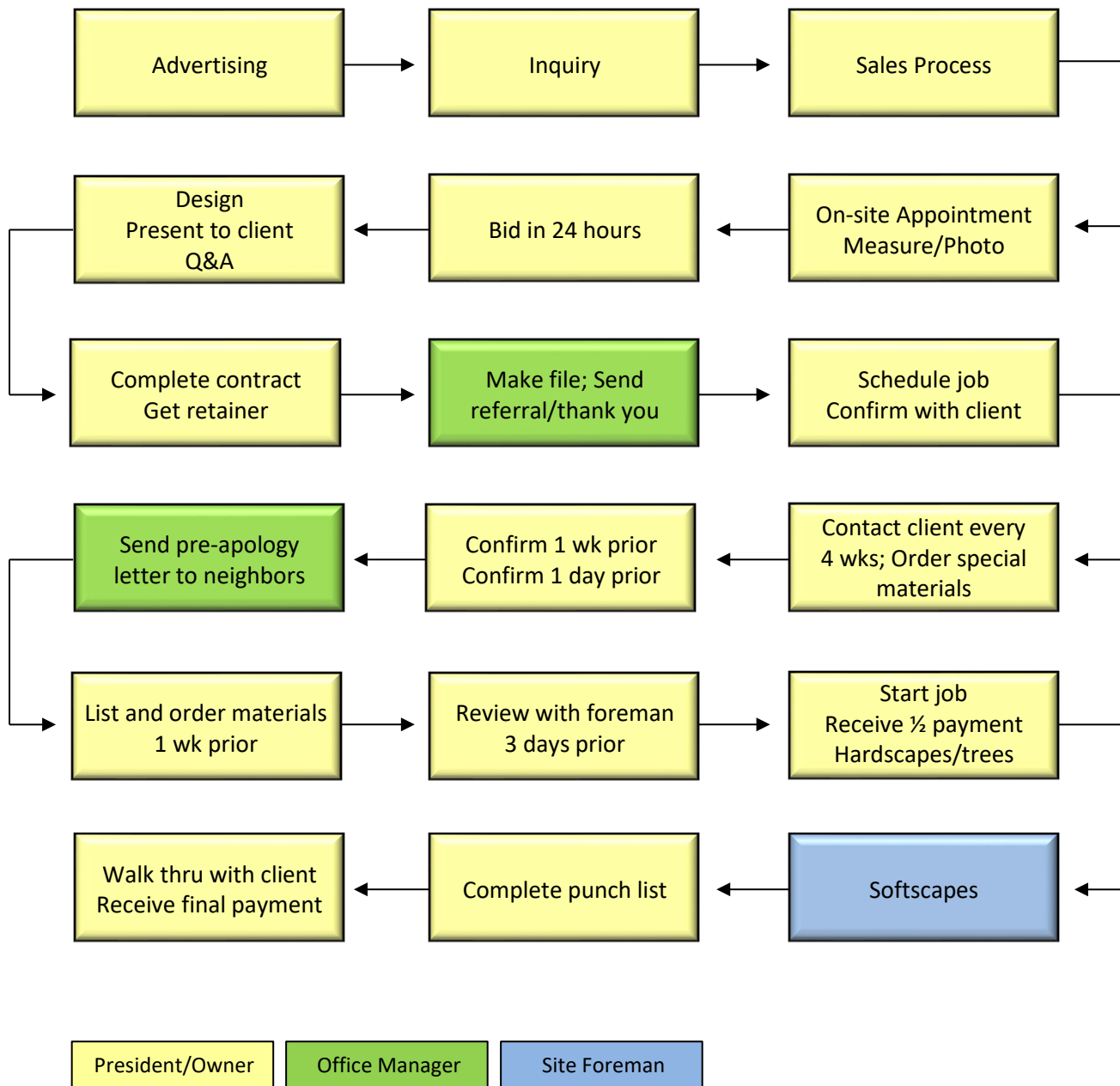
Keep track of what works in your process and what doesn't. Document it so it's repeatable; make improvements as needed. Follow current HR rules, but also make your process inviting and pleasant so that when you find that right person, they want to work for you as much as you want them to.



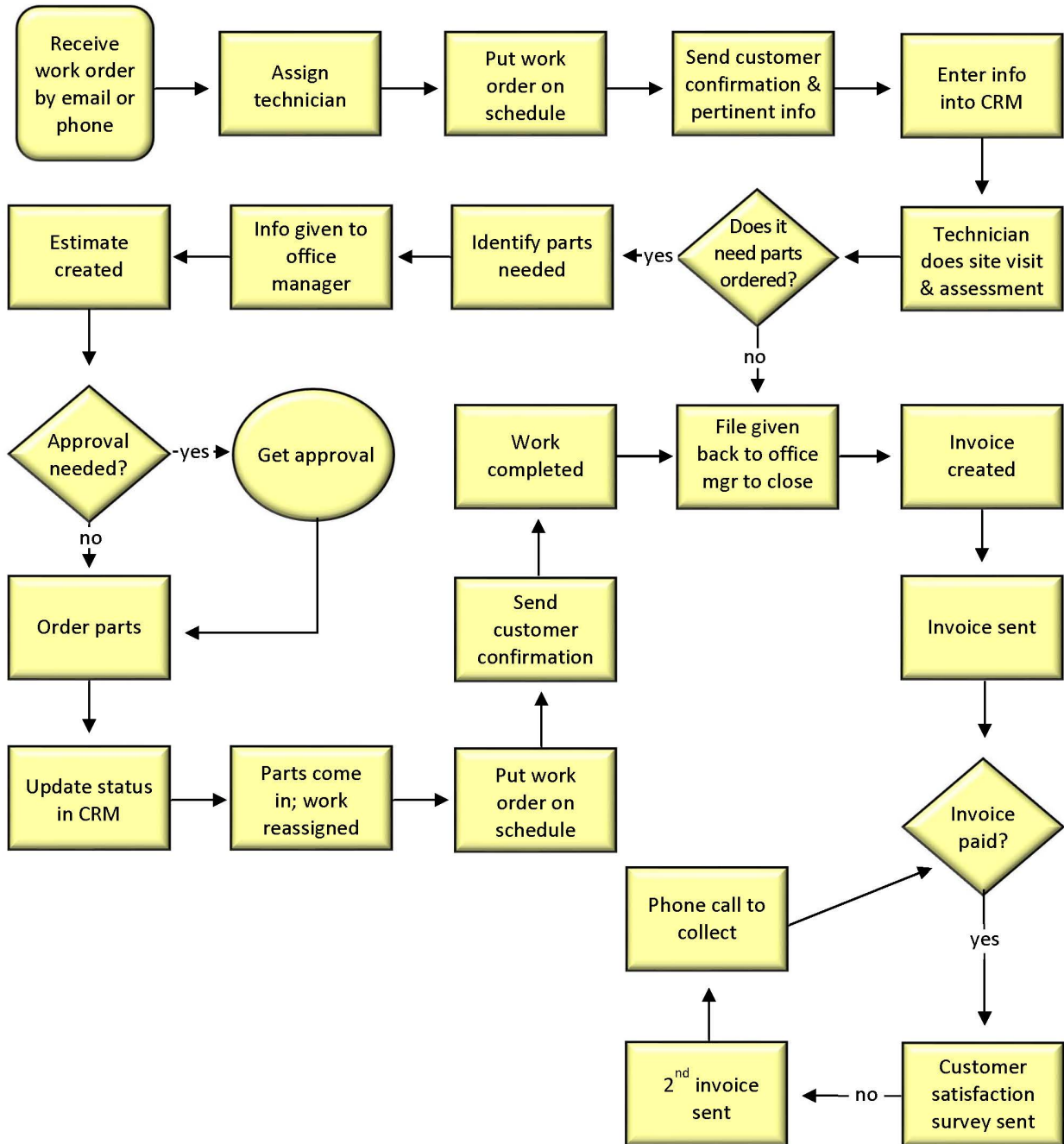
The 5 Drivers™ What, Part 2

Processes and Delivery

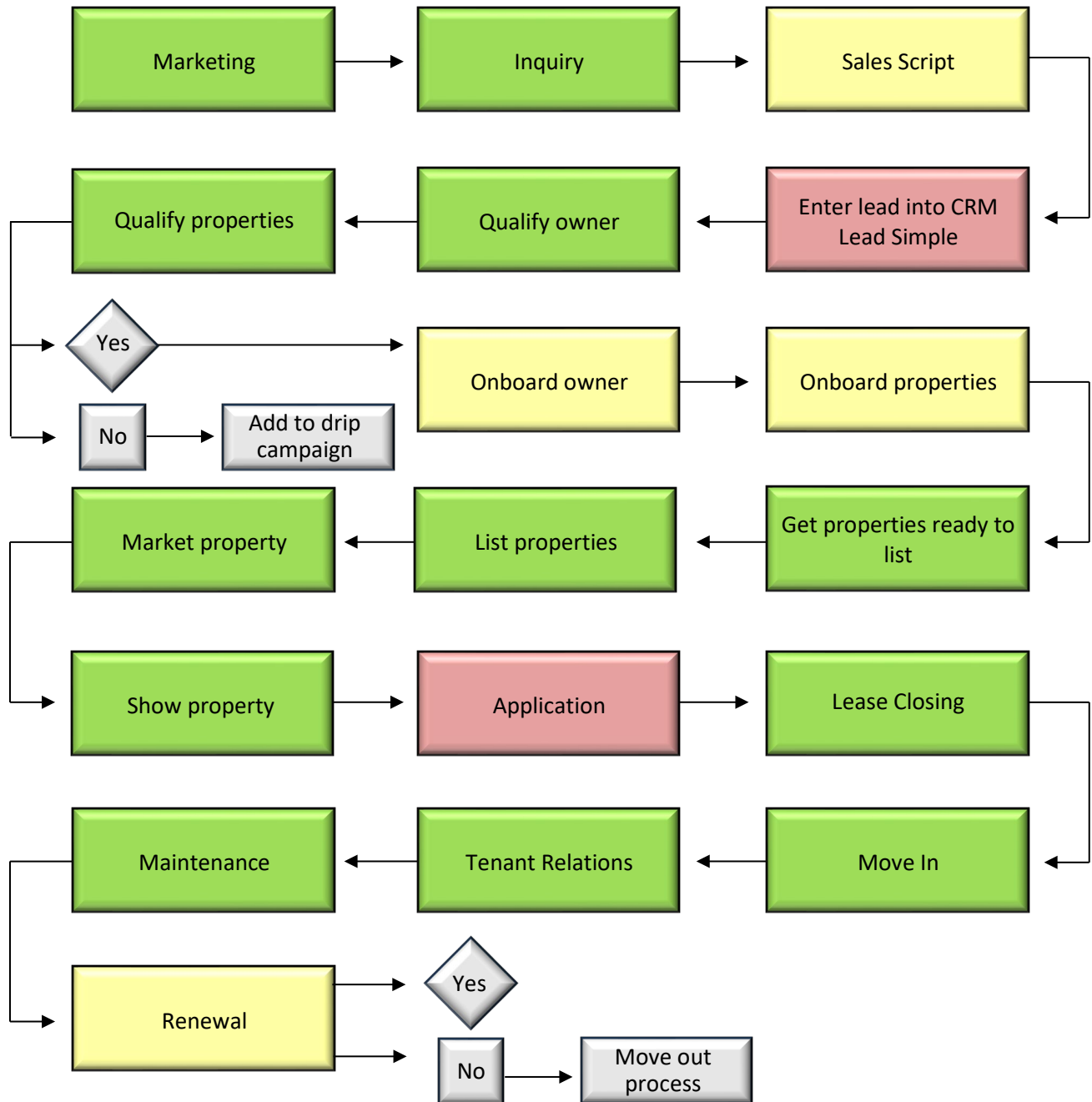
Landscape Blueprint Example

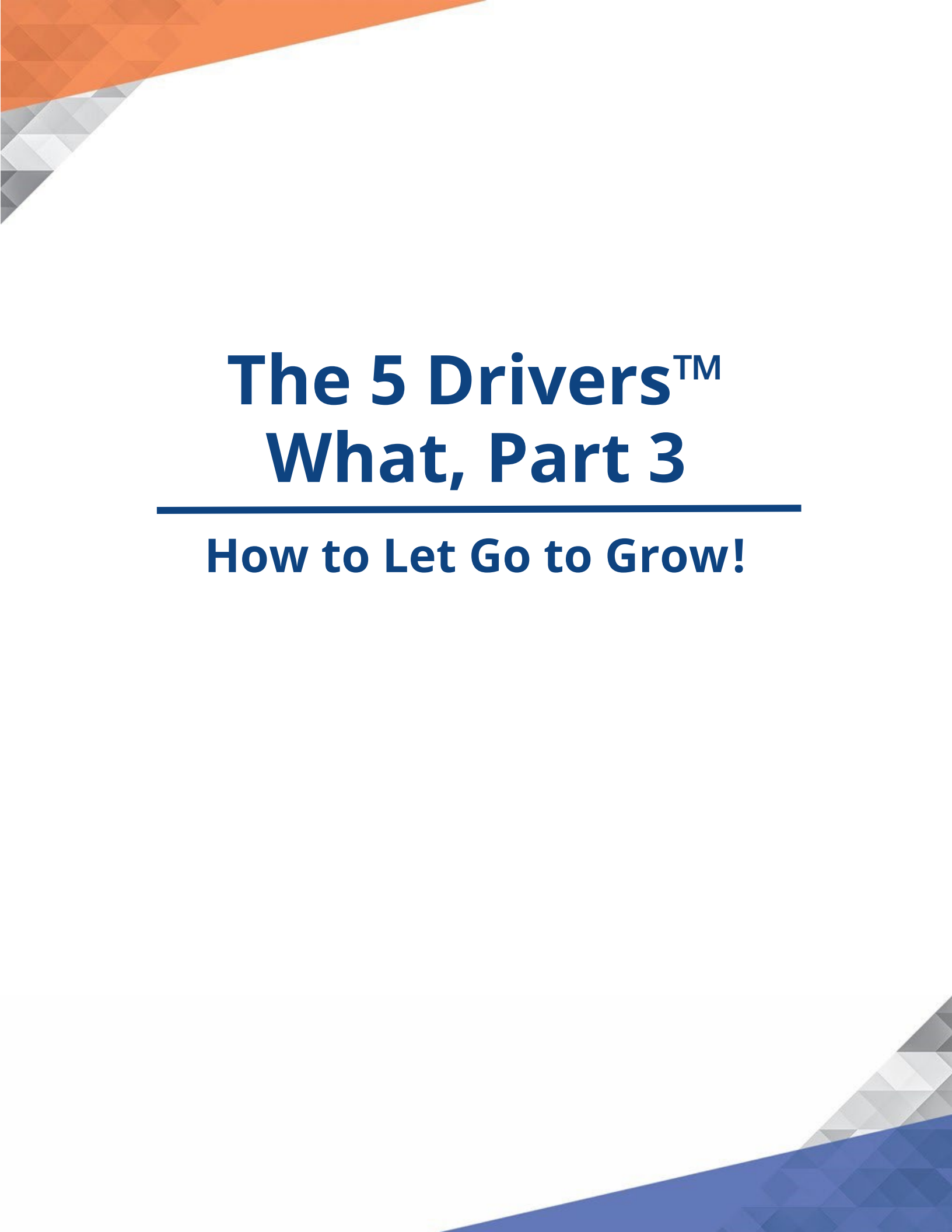


Work Order Process Flowchart



Process Map for Property Management





The 5 Drivers™ What, Part 3

How to Let Go to Grow!

Block Timing Calendar Examples

Weekly Pattern Example 1

	Monday	Tuesday	Wednesday	Thursday	Friday
AM	Prospecting	Paperwork	Prospecting	Paperwork	Prospecting
PM	Appointments		Appointments		Appointments
			Date Night		

Weekly Pattern Example 2

	Monday	Tuesday	Wednesday	Thursday	Friday
AM	Prospecting	Appointments	Prospecting	Appointments	
PM		Paperwork		Paperwork	
			Date Night		

Your Yield Per Hour

Lifestyle is driven by how much time and money you have leftover from your business when you finish working. Focusing on the activities in your business that generate the most income will get you where you want to be.

Calculate Your Yield Per Hour

- A. What is your target annual income? \$ _____
- B. How many weeks per year do you want to work? _____ weeks/year
- C. How many hours per week do you want to work? _____ hours/week
- D. Your Yield Per Hour = A / (B x C): \$ _____

How can you eliminate or delegate the things that don't generate income equal to or greater than your Yield Per Hour?

1.

2.

3.

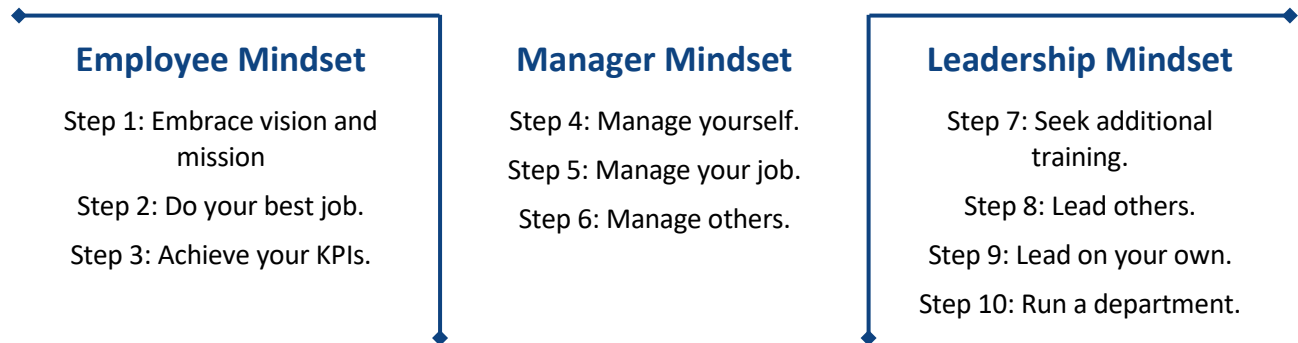
4.

5.

The EML Model and Scorecard

Moving from being an employee to a manager to a leader can feel like a huge leap, but the EML Model™ breaks it down into 10 steps, in three phases. (Read the model from lower left to upper right.)

The EML Model™



The EML Scorecard

How well does the person being evaluated meet each of the following criteria?

Employee Mindset: Focus on Roles and Responsibilities	0-10
Embraces the organization's vision, mission and values.	
Knows and fulfills their job description and accountability checklist.	
Achieves their Key Performance Indicators (KPIs)	
Manager Mindset: Focus on Momentum	0-10
Manages themselves. Has a development plan.	
Manages their job. Consistently achieves their objectives.	
Manages others. Fosters a culture of support and connection within their team.	
Leader Mindset: Focus on the Team	0-10
Seeks additional training to develop leadership skills.	
Leads by inspiring others to join their projects and initiatives.	
Leads on their own. Strives to be the kind of leader they want to be.	
Demonstrates the ability to head a division or department.	
Total Score (100 is perfect!)	

The 5 Drivers™ When Worksheet

Use this worksheet to help you determine your When, the specific date two to three years from now when your business will run without you.

If you could pick a date two or three years from now when your business will run without you, what would that date be? Why? (Consider picking an actual date near an important anniversary, birthday or other milestone.)

What will you do to celebrate?

How much revenue do you think you'll need to get there and support your Life Goals?