



## A property manager's five must-have skills

BY MICHAEL LE PAGE

Property managers must be dexterous chameleons to respond to the ever-changing day-to-day demands of their jobs. Arriving with a post-secondary education, and then obtaining a Registered Condominium Manager (RCM) designation, is just the beginning. Continuous learning is paramount and, indeed, often determines the success of property managers and the longevity of their careers.

As the property management world grows increasingly complex, property managers must ensure their hard skills and knowledge remain current amid technological advancements and industry-related innovations. Equally important is the development of their soft skills. If property managers are prepared to work hard for the greater good of the communities they serve, they can enjoy the numerous rewards of the job.

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What does it take? Let's take five — five skills that contribute to a property manager's success:

## 1. Communication

Property management is a business built on the relationships of people. Both written and verbal communication skills are required to effectively correspond with residents, employees, trades, industry professionals and municipal officials. Professional, clear and concise communication is pivotal in meeting the needs of residents and boards.

## 2. Organization

Property managers multitask every day and in every way. Organization and time management skills will be tested constantly, as it is incumbent upon the manager to ensure all administrative, budgetary and project timelines are met. What's more, the property manager is at the helm of the corporation, so his or her attention to detail is paramount. Minor errors can create major problems. For example, if undetected, one incorrectly entered number on a spreadsheet could skew an entire budget.

## 3. Leadership

Leadership is a quality that bodes well in any business and property management is no exception. The ability to lead by example with respect to fellow employees, boards of directors and all members of the community is imperative. By guiding the board of directors through key decisions, property managers can strengthen a corporation's position, which is the goal of the property management firm.

## 4. Financial literacy

Financial literacy, and being comfortable

working with numbers, is a requirement for a successful property manager. Tasks incumbent upon the manager include: the ability to read, present and explain financial statements to the board of directors, and answer related questions, as well as complete expense analyses and budget projections and prepare the corporation's annual budget.

## 5. Computer proficiency

Computer skills are a necessary tool as property managers are increasingly expected to deliver turnkey results. From the simplest of tasks, such as sending an email, to setting up an Excel spreadsheet, to facilitating a Skype meeting, tech savvy will help a property manager to efficiently meet the demands of their workload.

Of these five skills, communication merits further discussion.

In this community-based business, the adage that "people will forget what you said and forget what you did but they will never forget how you made them feel" holds especially true. Therefore, it is important that property managers and their companies strive to make every interaction as positive as possible. Oftentimes a condominium corporation's documents do not allow property managers to provide a resident's desired answer, and how managers deliver that response goes back to skill number one.

One's communication skills can be enhanced by participating in various personality-type training sessions, such as DISC, Myers Briggs or Personality Dimensions. These types of personality profiles are based on leading-edge research into human motivation and behaviour. The

tools derived from this type of training will help property managers to understand what motivates behaviour in people with different personalities or temperaments.

Greater understanding and insight into personality types and temperaments allows the individual to understand why people communicate the way they do, what creates stress for them, what frustrates them and what they value and seek. This information helps to ensure that a message, regardless of the topic, is delivered in the most successful manner.

At times, it appears that condominium management is focused on the physical demands of bricks, mortar, concrete, glass and the complexities of financial statements and reserve fund studies, but the most important element, and an ever-changing one, is the people that inhabit and contribute to each community. Therefore, recognizing the importance of these interactions will be key to one's success.

As the property management industry continues to grow and evolve, opportunity abounds for those who are interested in committing to this dynamic and rewarding service industry. Take five to develop the skills required to enter, progress within, or contribute to positive change, in the industry proudly served by so many. □

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