

(1)) OpenWorks Property Management Risk Checklist

Question?	Reason for asking
How are supply chain decisions being made in your organization? Locally, Regionally, Nationally?	If decisions are not made nationally, then your facilities are at risk as there are dispersed teams with limited standardization, no benchmarking, and zero visibility into the performance of your assets.
Are you in-sourcing, using multiple commercial cleaning providers, or using a national provider?	If you are in-sourcing or using multiple providers, you have limited visibility into your facilities' performance and limited oversight over facility compliance. Property managers lose efficiency and valuable time managing diverse teams. Many property management firms are now consolidating and streamlining facility management services to: reduce costs improve project management improve the accounts payable processes free up team members from more labor-intensive processes ultimately better serve tenants
Is your provider(s) taking a blanket approach to facility management?	Most commercial cleaners only tailor services to a company, not different sites. Your property management portfolio must have a facility management company that views your properties with individual needs. This approach assures that assets comply with local, state, and national regulations.
What does tenant churn look like?	27% of tenants will not renew their leases even if rent stays the same. This fact illustrates that tenants consistently question the value multifamily properties promise and provide at current rental rates. Rent will rise and continue to do so at a phenomenal rate. Service to tenants must rise at the same rate as rent, as community members value service across all rental brackets.
How are your tenant satisfaction scores trending?	Resident satisfaction has decreased by 13% across all property management communities since 2019. This is attributed to frequent resident complaints about service. Online customer reviews are a good indication of top complaints, which are: » customer service » ground conditions » maintenance service » cleanliness » condition of the unit » maintenance timeliness
How often is the focus misplaced on facility issues?	When property managers and staff are forced to move their attention from the resident experience to facility issues, tenants do not get the timely care and attention they want and need.
How consistent are your occupancy rates and rental fees across all assets?	When facility management best practices are not standardized while tailoring for individual community needs, property managers cannot provide a luxury ambiance to all residents. As a result, there is clumsy inconsistency regarding occupancy rates, rental fees, and lifetime customer value.