



**Recognizing and Realizing the Value of Customer-Focused  
Property Management**

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# Recognizing and Realizing the Value of Customer-Focused Property Management

## 1. Introduction

Property managers who treat tenants as valued customers put the real estate investors they represent in a better position to achieve their financial goals (Sanderson, 2019). Yet, there is some evidence that many property managers and property management firms have difficulty differentiating themselves from their peers based on the quality of customer service they provide (Read et al., 2016; Read and Carswell, 2019). This is arguably a product of a poor understanding of what customer-focused property management entails and the mechanisms through which it can affect real estate returns (Sanderson and Devaney, 2017).

This literature review synthesizes the results of research conducted around the world to examine the value proposition of customer-focused property management. It assumes a model of property management in which property managers are paid by landowners from whom companies or individuals rent space. Property managers may be employees of landlords or they may be agents retained on a fee basis, but in either case, they are anticipated to be responsible for administering leases, overseeing the maintenance of buildings, and responding to tenant concerns. Thus, they are expected to play a key role in providing customer service and ensuring tenant satisfaction.

Three themes emerge from the literature. First, property managers can add significant value to real estate portfolios by delivering high quality customer service to tenants. Second, emerging trends in the real estate industry are creating new opportunities for property managers to participate in the value creation process. Third, there are a number of steps property managers and property management firms can take to leverage customer service systematically, to the benefit of the real estate investors they represent. These themes are

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2  
3 discussed in the sections that follow, to highlight the financial benefits of customer-focused  
4 property management and to explain how these benefits can be realized in practice.  
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## 8 **2. The Value Proposition of Customer-Focused Property Management**

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11 Property management has evolved over the last century into an occupation heavily  
12 focused on maximizing the value of income-producing real estate assets (Goss and Campbell,  
13 2008; Klink, 2019). As a result, individuals working in the field today are responsible for a  
14 myriad of tasks that were until recently outside the scope of the typical property manager's  
15 duties (Read and Carswell, 2019). One such task is developing and implementing procedures  
16 to deliver excellent customer service (Palm, 2011). Customer service procedures contribute to  
17 the value maximization process by helping real estate investors attract tenants, retain tenants,  
18 and achieve top of market rents (Sanderson, 2019).  
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30 Customer-focused property management makes sense intuitively, so it is surprising  
31 that only recently has it become a priority for a large number of real estate investors. In fact,  
32 there is some evidence that adversarial relationships between landlords and tenants were quite  
33 common up until the late 20<sup>th</sup> century, with the former quickly turning to legal processes to  
34 resolve disputes with the latter (Sayce et al., 2009). Such an approach fails to recognize that  
35 tenants are mobile and can take their business elsewhere in the event they are dissatisfied  
36 with the service they receive (Edington, 1997).  
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47 High quality customer service undoubtedly means different things in different sectors  
48 of the real estate industry, but there are at least a few common elements upon which many  
49 scholars agree. Property managers are expected to act in a professional manner and ensure  
50 properties are in good working order (Chin and Poh, 1999), while demonstrating  
51 responsiveness to tenants' needs and accountability when things go wrong (Wilson et al.,  
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3 2001). They are also expected to be caring, loyal, trustworthy, and easy to contact, in addition  
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5 to providing good value-for-money (Sanderson, 2019).  
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9 Satisfying these expectations is important because it may dictate whether tenants stay  
10 or go when their lease terms expire (Edington, 1997). Two research projects clearly illustrate  
11 the point. In a study of approximately 4,400 office, industrial, and retail tenants in the United  
12 Kingdom, Sanderson (2016) found empathy, professionalism, responsiveness, and  
13 trustworthiness on the part of property managers are key determinants of tenant satisfaction  
14 and of tenants' stated likelihood of renewing their leases. The results are consistent with the  
15 work of Kingsley Associates (2004) who found commercial tenants in the United States are  
16 more likely to renew their leases when they are satisfied with property management.  
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28 The benefits of customer-focused property management do not accrue to commercial  
29 real estate alone. Sanderson (2019) found residents' perceptions about property management  
30 are indicators of both their likelihood of renewing leases and their willingness to recommend  
31 property managers to others. Research using professional certifications as a proxy for  
32 property management quality also suggest customer service can positively influence  
33 apartment rents (Sirmans and Sirmans, 1992).  
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43 There are, additionally, studies that examine the impact of tenant satisfaction on real  
44 estate investment returns. Westlund et al. (2005) observed strong correlations between  
45 measures of tenant satisfaction and measures of financial performance in the Swedish  
46 commercial real estate market after taking a time lag into account. Similarly, Sanderson and  
47 Devaney (2017) found a one unit increase in mean tenant satisfaction, as measured on a five-  
48 point scale, increased annual total returns to commercial real estate investors in the United  
49 Kingdom by nearly two percentage points - a gain both practically and statistically  
50 significant. The superior financial returns were hypothesized to stem from lower vacancy  
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3 rates, higher lease renewals, and the ability to charge premium rents for delivering an  
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5 excellent customer experience.  
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### 10 11 **3. The Growing Importance of Customer-Focused Property Management** 12

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14 Research quantifying the value proposition of customer-focused property  
15 management is admittedly sparse, but the studies that do exist suggest there is a relationship  
16 between customer service and the financial performance of income-producing real estate  
17 assets that should not be ignored (Li and Monkkonen, 2014; Oyedokun et al., 2014). This  
18 might lead one to believe that delivering high quality customer service is a way for property  
19 managers and property management firms to differentiate themselves effectively from their  
20 peers. However, intense price competition in the market for property management services  
21 indicates that this often proves difficult to do (Read et al., 2016). Far too many real estate  
22 investors appear to view property management as a commodity rather than a differentiated  
23 service capable of adding value to real estate portfolios (Read and Carswell, 2019).  
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38 Addressing this misconception is important, not only because it fails to take into  
39 account property managers' proven ability to drive revenues, but also because it disregards  
40 emerging trends in the real estate industry that are likely to make customer service an even  
41 more critical part of property managers' jobs in the future. Figure 1 presents five such trends,  
42 which are discussed below.  
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50 **INSERT FIGURE 1 HERE**  
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#### 52 53 *3.1 Heightened tenant demands* 54

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56 Scholars and practitioners alike agree that a structural shift has taken place in the real  
57 estate industry over the last two decades (Alter, 2008; Bell, 2002; Lindholm, 2008; Palm,  
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3 2016). Both commercial and residential tenants now demand more from their landlords and  
4 property managers than they did in the past (Appel-Meulenbroek, 2008; Noor and Pitt, 2009;  
5 Sanderson, 2019). Heightened demands can be observed in the amenities tenants seek out, the  
6 lease terms they negotiate, and the level of customer service they require from property  
7 management teams (Ashuria, 2010; Rasila, 2010; Seetharaman et al., 2017). This is  
8 particularly true in well-developed real estate markets around the world, but tenant demands  
9 appear to be on the rise in developing markets as well (Ojekalu et al., 2019a; Taylor, 2014).

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Heightened tenant demands in the realm of customer service logically manifest themselves in different ways across different real estate product types. For example, retail tenants are increasingly putting pressure on property managers to drive shopper footfall and dwell time (i.e. shopper numbers and the duration of their visit) through the capital improvement and tenant mix recommendations they make (Chebat et al., 2014; Morgan and Sanderson, 2009); office and industrial tenants are increasingly calling on property managers to help them exploit linkages between real estate and employee productivity (Bortoluzzi et al., 2018; Read and Sanderford, 2017); and residential tenants are increasingly asking property managers to take steps to build community among occupants of multifamily housing (Sanderson, 2019). Across all of these product types, there is also a growing expectation that property managers engage in place-making activities that provide tenants with areas to relax and interact, while also instilling them with a sense of pride in the spaces where they live, work, play, and shop (Thompson, 2008; Wagner and Watch, 2017).

The examples presented by no means capture all of the ways in which the responsibilities of property managers are changing in response to heightened tenant demands. But, they do support the widely held notation that property managers can no longer do their jobs effectively when they devote more attention to buildings than to the people who occupy them (Appel-Meulenbroek, 2008; Palm, 2016; Morgan et al., 2017). In fact, there are those

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3 who now believe few factors are likely to contribute more to property managers' success in  
4 the future than the quality of customer service they provide to tenants and the strength of the  
5 relationships they build with them (Lindholm, 2008; Noor and Pitt, 2009; Palm, 2011; 2013;  
6 Ojekalu et al., 2019b; Sanderson, 2016). This is likely to be exacerbated by the repercussions  
7 of the Covid-19 pandemic, as many tenants face financial hardship, and many businesses will  
8 not survive enforced lockdown measures. In times of over-supply of property, superior  
9 property management service has been shown to be of particular importance (Sanderson and  
10 Devaney, 2017).

### 21 22 *3.2 Space as a service movement*

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25 One tenant requirement that has put significant pressure on property managers to  
26 improve their performance is the demand for flexibility. Long term leases have historically  
27 been the norm in developed real estate markets because they provide landlords with greater  
28 cash flow stability across economic cycles than short term leases (Bannister, 2008; Crosby et  
29 al., 2006; Edington, 1997; Halvitigala et al., 2011). However, this is starting to change.  
30 Tenants with bargaining power are increasingly asking for short term leases, or long term  
31 leases with break clauses, so they can more quickly adjust their real estate portfolios to their  
32 evolving space needs (MSCI and BNP Paribas, 2018). This is likely to be exacerbated in the  
33 aftermath of the Covid-19 pandemic, as businesses realise that staff are able to work  
34 productively from home, and employees have appreciated the time saved by not having to  
35 commute to work. Landlords who acquiesce to these demands for greater lease flexibility  
36 directly or indirectly call on their property managers to provide better customer service  
37 because tenants can leave in short order in the event that they are unsatisfied (Sanderson and  
38 Edwards, 2016). Property managers need to ensure occupiers have a reason to make use of  
39 their official workplace so that leases are renewed.

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3 Companies offering “space as a service” have pushed tenant demands for flexibility  
4 even further (Sargent et al., 2018). It is now possible for tenants to procure space by the  
5 month, week, day, or even hour depending upon their needs (Poleg, 2020). WeWork and  
6 Airbnb are perhaps the best known examples of the space as a service movement, but pop-up  
7 stores and on-demand warehouse space are also available in many markets to accommodate  
8 retail and industrial tenants in need of extreme flexibility (Ward, 2018). Providers of space as  
9 a service have disrupted the real estate industry by forcing traditional landlords to put forth  
10 flexible options, many of which are customer service intensive (Morgan et al., 2017).  
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22 Space as a service models will undoubtedly change over time in response to market  
23 conditions, but it seems unlikely that the real estate industry will ever revert entirely to the  
24 inflexible, long-term lease agreements of the past. The main implication for property  
25 managers is that they will have to work harder to retain tenants. Their ability to do so may  
26 hinge on their commitment to building relationships with tenants and delivering an  
27 experience they cannot get elsewhere.  
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### 36 *3.3 Technology-driven market disruptions*

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40 The space as a service movement is but one of many technology-driven market  
41 disruptions reshaping the real estate industry in interesting ways (Sanquist, 2013). New  
42 technologies are also shifting the amount of demand that exists for various types of real estate  
43 and redefining the features that make one property more or less competitive than another.  
44 Property managers must remain vigilant in understanding these technological advancements  
45 if they hope to serve as effective intermediaries between tenants and landlords.  
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54 The rise of e-tailing and the remote worker phenomenon are perfect examples of how  
55 technology can impact demand for real estate, and in turn the work of property management  
56 professionals (Jones and Livingstone, 2015; Knapp et al., 2019). These technology-driven  
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3 market disruptions have diminished demand for certain types of retail and office space,  
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5 making it all the more essential for property managers working in these sectors to understand  
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7 and respond to tenants' needs. This may involve seeking out ways to make retail and office  
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9 properties more enjoyable places to visit and/or organizing events that offer opportunities for  
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11 social interactions only available to those shopping or working onsite (Morgan and  
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13 Sanderson, 2009; Read and Sanderford, 2017; Savills, 2019).  
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18 Property managers must additionally understand how technology can make properties  
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20 more attractive to tenants. Over \$6 billion in venture capital was invested in the PropTech  
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22 sector over the last decade (Cushman and Wakefield, 2018). Many start-ups competing in this  
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24 space offer a range of products and services designed to enhance the tenant experience  
25  
26 (Lecamus, 2019). The rate of innovation has been so rapid that technologies recommended  
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28 only a few years ago now seem passé (Morgan and Sanderson, 2009). Staying on top of these  
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30 advancements is not easy, but tenants now expect property managers to do so to help them  
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32 maximize the value of the real estate they occupy and minimize the cost (Harris, 2019;  
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34 Sanderson and Edwards, 2016). It stands to reason that this dimension of customer-focused  
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36 property management will only increase in importance in the future.  
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#### 40 41 *3.4 Proliferation of sustainability initiatives* 42 43

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45 Some emerging technologies help property managers operate buildings more  
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47 efficiently (Devine and Yonder, 2017). This is fortunate in light of the proliferation of  
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49 sustainability initiatives and resource conservation efforts around the world (Feist, 2015;  
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51 Read and Sanderford, 2018). However, familiarity with “smart” building systems is only one  
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53 way in which property managers can advance sustainability agendas. Others include  
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55 maintaining eco-certifications, engaging in eco-benchmarking, and administering green  
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57 leases (Christensen et al., 2018; Rameezdeen et al., 2019). Property managers who do these  
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3 things well align the interests of tenants interested in reducing real estate costs, increasing  
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5 employee productivity, and conveying an environmentally-friendly image with those of  
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7 landlords interested in achieving higher rents, occupancy, property values, and returns (Baird  
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9 and Dykes, 2012; Eicholtz et al., 2010; Feige et al., 2013; Freybote and Qian, 2017; Furst and  
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11 McAllister, 2011; Miller et al., 2008; Robinson and McAllister, 2015; McGrath, 2013).

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15 Many real estate investors obtain eco-certifications such as BREEAM or LEED for  
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17 their buildings to publicize their commitment to sustainability and to satisfy the demands of  
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19 tenants who wish to do the same (Cole and Valdebenito, 2013; Ferreira et al., 2014; Gabe et  
20  
21 al., 2019). They may also commit to satisfying GRESB reporting requirements to signal to  
22  
23 the market that they care about environmental preservation (Christensen, 2017). All of these  
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25 decisions have implications for property managers who are frequently left to establish  
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27 environmental objectives, monitor and measure their attainment, and take actions to improve  
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29 performance when necessary (Read and Sanderford, 2018).

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34 Legal rights and obligations related to eco-certifications and eco-benchmarking are  
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36 frequently established in “green” leases, which property managers are called on to administer  
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38 (Axom et al., 2012; Collins and Junghans, 2015; Janada et al., 2016; Sayce et al., 2019). This  
39  
40 may involve any number of activities including managing onsite recycling programs,  
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42 overseeing the installation and operation of high efficiency building systems, or promoting  
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44 alternative modes of transportation (Adnan et al., 2017; Rameezdeen et al., 2017). Green  
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46 leases may also require good faith efforts on the part of property managers to comply with the  
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48 terms of nonbinding memoranda of understanding and environmental management plans  
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50 (Bright and Dixie, 2014). The level of customer service provided by property managers can  
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52 impact the success of sustainability initiatives due to the complexity of these activities.  
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### 58 *3.5 Threat of regulatory intervention*

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3 It is not just market forces that encourage property managers to become more and  
4 more involved in sustainability initiatives; regulatory forces are at play as well. Australia and  
5 several countries in the European Union have put laws in place requiring some property  
6 owners to comply with environmentally friendly management practices and disclose energy  
7 consumption data (Gabe, 2016; Hsu, 2014; Mclean and Jegede, 2014; Thompson, 2015).  
8 Similar mandates exist at the municipal level in other countries (Christensen et al., 2018).  
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There are also instances where regulation of the property management industry  
extends well beyond matters of sustainability. In the United Kingdom, for example, several  
steps have been taken to force property managers to treat tenants better, in spite of efforts by  
organisations such as the British Property Federation to take the initiative in treating tenants  
as customers in the hope of pre-empting and avoiding such legislation (Morgan, 2013).

Regulations have been put in place to improve the quality of the commercial and residential  
building stock and increase transparency in the assessment of service charges (UK  
Government, 2002; 2019). The scope of these regulatory interventions compelled the Royal  
Institute of Chartered Surveyors (RICS) to issue various codes of conduct and guidance notes  
designed to improve the reputation of the property management industry and the quality of  
customer service delivered to tenants (RICS, 2009; 2011; 2014, 2016).

Regulatory interventions clearly create additional work for property managers.  
However, they also create opportunities. Property managers who are committed to treating  
tenants as valued customers are likely to find it much easier to adhere to regulatory mandates  
that exist today, as well as those that may come into being in the future.

#### 4. Best Practices in Customer-Focused Property Management

The aforementioned trends clearly support the contention that customer service can  
serve as a source of competitive advantage. Less clear is whether property managers and

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3 property management firms are well positioned to take advantage. Morgan et al. (2019),  
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5 among others, posit that the property management industry at large is currently ill equipped  
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7 to deliver the quality of customer service tenants increasingly expect. Fortunately, there are  
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9 best practices that can be adopted to address the problem. Ten are presented in Figure 2.  
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## 12 13 **INSERT FIGURE 2 HERE** 14

### 15 16 *4.1 Build on a strong foundation* 17

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19 Nearly a quarter-century ago, Edington (1997) put forth a customer service model for  
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21 the property management industry. It emphasizes the importance of enabling, empowering,  
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23 and encouraging property managers to use the information at their disposal to assess tenants'  
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25 needs, respond to them, and measure the extent to which they are being satisfied. The model  
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27 remains relevant to this day because it suggests customer-focused property management is  
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29 hard, but not necessarily complex (Sanderson, 2019). Listening to tenants, making them feel  
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31 special, and treating them the way they want to be treated are still essential to strong  
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33 customer service platforms (Aaker, 2011; Chasick, 2002; Williford, 2005). Those who fail to  
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35 embrace these fundamentals stand little chance of winning tenants' favour or differentiating  
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37 themselves from their peers in positive ways (Blanton et al., 2004; Miller, 2001).  
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### 41 42 *4.2 Communicate early and often* 43

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45 Customer-focused property management is made possible by ongoing communication  
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47 (Poon and Brownlow, 2014). It might occur through formal or informal meetings, one-to-one  
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49 conversations, telephone calls, or email exchanges, but what is most important is that the  
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51 channels of communication account for tenants' preferences (Rasila, 2010). Generally  
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53 speaking, the easier it is for tenants to express their concerns, the better (Sanderson, 2016).  
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55 Support lines with extended hours and online reporting tools must therefore complement  
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57 more direct interactions with property management teams (Alter, 2008; Nelson, 2010).  
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3 Failing to maintain these channels of communication exposes property managers, as well as  
4 the landlords they represent, to substantial reputational risk because dissatisfied tenants can  
5 easily turn to social media to make their voices heard if they feel it is necessary. Such  
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10 negative voices tend to get amplified more loudly than positive ones (Pinker, 2018; Wade,  
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13 2012).

#### 14 15 *4.3 View all interactions with tenants as opportunities*

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18 Property managers have the greatest chance of improving the quality of the customer  
19 service they provide when they view all interactions with tenants as opportunities to gain  
20 information about what adds to or detracts from their satisfaction (Alter, 2008). Customer  
21 journey mapping is one way to do this systematically (Morgan et al., 2012). It involves  
22 mapping out the events, encounters, and situations tenants are likely to experience over the  
23 course of their tenancies and identifying ways to enhance the customer experience at each of  
24 these touchpoints (Morgan et al., 2017). The most useful customer journey maps are not  
25 overly complex and help property managers collaborate effectively with service partners such  
26 as building engineers and maintenance staff (Rosenbaum et al., 2017). The latter feature,  
27 referred to in the literature as multidimensionality, ensures customer journey maps recognize  
28 that property managers are not the only parties who engage with tenants on a regular basis.  
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#### 44 *4.4 Use technology to improve, not replace, human connections*

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47 After constructing customer journey maps, careful consideration must be given to  
48 how technology is used at various tenant touchpoints. This is the case because technology  
49 adoption involves compromises and trade-offs. For example, programs facilitating online rent  
50 payments and maintenance requests are beneficial because they reduce customer effort  
51 (Dixon et al., 2013). However, they also reduce the amount of time property managers spend  
52 interacting with tenants in the ordinary course of business, thereby potentially making it more  
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3 difficult for the parties to build strong professional relationships that lead to loyalty and  
4 advocacy (Sanderson and Edwards, 2016). Whether trade-offs such as this result in a net gain  
5 or net loss in tenant satisfaction may depend in part on what property managers do with the  
6 time they save by automating routine administrative tasks (Thompson, 2015). If the time  
7 savings are devoted to activities that truly require a personal touch, property managers can  
8 use technology to improve, not replace, human connections (BOMA, 2018; Lu et al., 2014).  
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#### 17 *4.5 Deliver value-for-money in a transparent manner*

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20 An activity that does require a personal touch is making sure tenants understand and  
21 appreciate what they are getting for their money. This is important in all situations, but  
22 perhaps never more so than when landlords assess service charges on top of rent (Halvitigala  
23 et al., 2011). Poorly understood service charges can lead to conflicts with tenants that stand in  
24 the way of customer-focused property management. To avoid this, property managers should  
25 discuss service options with tenants and make the cost implications known (Morgan and  
26 Sanderson, 2009; Morgan et al., 2017). They should also determine what services are actually  
27 valued by tenants, seek to build consensus before making any large expenditures, and use  
28 bulk buying power whenever possible to bring down costs (Morgan et al., 2012; Sanderson,  
29 2016). Taking these steps increases the likelihood of tenants viewing service charges as fair,  
30 transparent, and well-managed (Noor and Pitt, 2009; Noor et al., 2010; Tucker and Pitt,  
31 2010).  
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#### 48 *4.6 Recruit and retain property managers who believe in customer service*

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51 To deliver best practice in customer-focused property management, staff with the  
52 right attitude and skills must be in place. A talent management framework for the real estate  
53 industry devised by Phillips and Roper (2009) indicates that companies must excel in five  
54 areas to achieve this goal: attraction, selection, engagement, development, and retention. In  
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3 regards to attraction and selection, a growing number of real estate owners and operators are  
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5 looking in non-traditional places for talent - turning to individuals with hospitality, retail, and  
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7 public service backgrounds who have already demonstrated a commitment to customer  
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9 service that can potentially be transferred to the property management field (Morgan et al.,  
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11 2019; Read, 2019). They are engaging and developing talent through a combination of in-  
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13 house and outsourced training programs with robust customer service components (Morgan  
14  
15 et al., 2017). Finally, they are retaining talent by not only championing customer service at  
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17 the corporate level, but also by formally recognizing it in employee performance evaluations  
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19 and tying those evaluations to financial compensation (Azasu, 2012; Levy and Lee, 2009).  
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#### 24 *4.7 Commit to continual organizational improvement*

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26 Although existing studies highlight some of the ways in which the property  
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28 management industry is getting better at talent management, one should not interpret this  
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30 body of work as suggesting talent management is no longer a problem. Meeting human  
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32 resource needs in this area remains difficult for many firms, which undermines their ability to  
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34 make customer-focused property management a priority (Dobrian, 2015; Phillips, 2014).  
35  
36 There are also firms whiche struggle to provide tenants with high quality customer service  
37  
38 because the property managers they are able to attract lack motivation to empathise with their  
39  
40 customers (Morgan et. al., 2019; Ojekalu et al., 2019b). None of these problems has a simple  
41  
42 solution, but what separates industry leaders from the pack is their refusal to treat poor  
43  
44 customer service as an unavoidable product of market forces (Dobrian, 2017). They commit  
45  
46 to continual improvement across all levels of their organizations and embrace customer  
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48 service as a core value (Hunt, 2017).  
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#### 55 *4.8 Empower property managers to take action*

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3 Organizations that commit to customer-focused property management must support  
4 that decision by empowering their staff to take action. Responsiveness to tenant requests and  
5 a willingness to show flexibility to accommodate tenant requirements are key determinants of  
6 tenant satisfaction that cannot be overlooked (Sanderson & Edwards, 2016). Neither  
7 responsiveness nor flexibility are possible unless significant power to make decisions is  
8 devolved to property managers (Morgan et al., 2017). Likewise, property managers who are  
9 not empowered may find it difficult, if not impossible, to be proactive in taking steps to  
10 improve the tenant experience (Read et al., 2016). This is problematic because proactivity on  
11 the part of property managers and a willingness to offer innovative ideas are synonymous  
12 with customer service in some sectors of the real estate industry (Hwa et al., 2019). For all of  
13 these reasons, organizations should give considerable thought to the amount of autonomy and  
14 professional discretion they accord property managers if they hope to put them in a position  
15 to provide tenants with consistent, high quality customer service (Yip, 2000; Read and  
16 Carswell, 2019; Yip, 2000).

#### 36 *4.9 Carefully consider the structure of third-party property management agreements*

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39 Real estate investors who outsource property management must be particularly  
40 mindful of issues of empowerment (Londerville, 2012; Palm, 2018; Thompson, 2015). When  
41 contractual agreements fail to strike an appropriate balance between autonomy and control,  
42 they provide fee managers with little incentive to be proactive in seeking ways to improve  
43 customer service (Read, 2019). In fact, in an effort to mitigate their own contractual risk,  
44 third-party property management firms may find it advantageous to forego customer service  
45 efforts that are not readily observable by their clients in favour of simply managing to the  
46 terms of management agreements. No one wins from such behaviour because it reinforces  
47 perceptions that property managers are order-takers, rather than value creators, who must be  
48 explicitly told how to satisfy customers' needs (Read and Carswell, 2019). Third-party  
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3 property management firms and real estate investors should openly discuss these threats if  
4 they hope to craft contractual agreements that align interests in support of customer-focused  
5 property management (Benjamin et al., 2006; Farncombe and Waller, 2005; Palm, 2013).  
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#### 10 *4.10 Critically evaluate property management capacity*

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14 Concerns about the structure of third-party property management agreements are part  
15 of a larger debate as to whether insourcing or outsourcing property management leads to  
16 better customer service outcomes (Palm, 2013; Read et al., 2016). The results are  
17 inconclusive but do suggest sophisticated real estate investors have differing perspectives on  
18 the topic and see merit in both approaches depending upon context. For example, insourcing  
19 property management may provide real estate investors with more control over how customer  
20 service programs are implemented, whereas outsourcing may make it easier for real estate  
21 investors to hire and fire property managers according to the quality of customer service they  
22 deliver (Fink, 2015). Other factors are likely to influence insourcing/outsourcing decisions as  
23 well, but regardless of the approach chosen, it is essential for real estate investors to evaluate  
24 the capacity of any property managers whose services are retained (Chiang and Perng, 2018).  
25 Comprehensive evaluations of managing agents should include some discussion of whether  
26 they share a real estate investor's customer service philosophy and whether they have the  
27 organizational infrastructure needed to put that philosophy into practice (Read et al., 2017).  
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## 46 **5. Conclusions**

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50 In aggregate, the real estate literature makes a strong case for customer-focused  
51 property management. It offers compelling evidence that treating tenants as valued customers  
52 can improve the financial performance of income-producing properties and put the real estate  
53 investors who own them in a better position to take advantage of emerging market trends.  
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3 Furthermore, it suggests these benefits can be realized by adopting a series of time-tested best  
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5 practices that keep customer service at the heart of real estate operations.  
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9 The challenge for real estate owners and operators lies in putting best practice into  
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11 action. Nothing in the real estate literature suggests this is an easy task, but academics and  
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13 practitioners alike tend to agree that value can be derived from doing so. Thus, this  
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15 manuscript serves as a call to action for real estate investors, property managers, and property  
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17 management firms who have historically devoted too little thought to customer service.  
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21 Notable gaps in the real estate literature also highlight opportunities for future  
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23 research. First, much more work needs to be done to quantify the impact of property  
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25 management quality on investment returns across markets and market cycles. Without  
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27 additional evidence of its value proposition, real estate investors are unlikely to dedicate the  
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29 resources necessary to make customer-focused property management a priority. Second, the  
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31 effectiveness of customer service training programs needs to be evaluated. Human resource  
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33 departments, trade organizations, and universities have all expanded their offerings in this  
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35 area, but the impact of the training has not yet been rigorously examined. Third, few studies  
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37 consider how corporate commitments to customer service are communicated to property  
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39 managers, or conversely, how property managers' expertise in customer service is  
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41 communicated to corporate executives to inform their decisions. Both issues require  
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43 consideration to determine how channels of communication can potentially be improved.  
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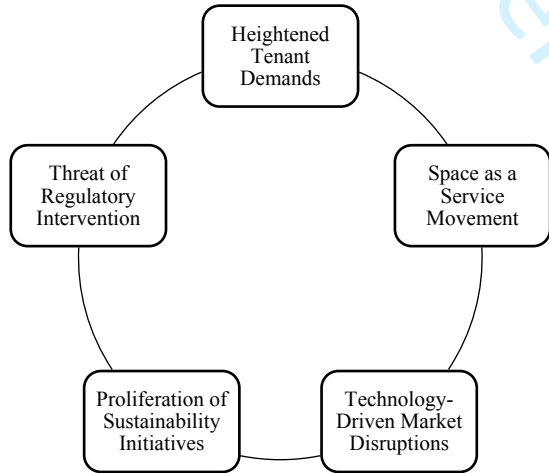
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Property Management

Figure 1. Five Trends Increasing the Importance of Customer-Focused Property Management





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Figure 2. Customer-Focused Property Management Strategies

