

'Tis the Season for Separation

Let's face it, this time of year it is easy to want to shut things down and just enjoy family, friends, food, and football. For many of us, the holiDAYS turn into holiMONTHS, starting with a mid-November shutdown that extends well into the New Year. Most people figure that this time of year is the perfect time to sit back, relax and slow everything down, after all, they've earned it. In the ultra-competitive landscape in which we operate, if you want to distinguish yourself from your fellow landlords, this is the "separation season" you must utilize to create distance from them and from your past habits. Let everyone else get lazy while you get to work improving your business and yourself by looking at the five following things in your work and your life.

TIME

For most of us, there just isn't enough of this precious commodity. We mistakenly wear the badge of honor that we are "too busy" to add in new things or invest time in changing or mending broken things. When was the last time you spent an hour (or even 10 minutes) analyzing how you use your time as a landlord? This has proven to be a great exercise we advise our clients on repeatedly. Set aside at least an hour to study the following:

- Where do you spend most of your time as a landlord? Calls, service, collecting payments, evictions, etc....
- What processes and procedures can you modify to make those time-consuming tasks easier?
- Are there existing programs that have a minimal cost but a maximum payoff in regard to time that you could incorporate into your business?

A one-hour investment dedicated to better understanding your business and life will pay major dividends moving forward.

FITNESS

You can make the obvious connection to fitness and our lack of it during the holidays, along with our renewed commitment to it in the New Year. But I'm not talking about your fitness, I'm talking about the fitness of your properties. In a competitive marketplace, how does your property stack up against others? A great landlord will walk other properties in the neighboring areas to see how their product compares to others. Maybe it's time for a deep clean. Or maybe replacing paint, carpet, fixtures, and finishes are what will be the ticket to making your property shine. Just like in life, the fittest looking property will attract more attention and that is what every landlord and investor want. While everyone else is taking time off, put on those running shoes and give your portfolio a complete workout.

FOCUS

It's easy to lose focus during the holidays because there are a million distractions clamoring for your attention. But to separate yourself from every other landlord, focus during these weeks is critical and can be a game changer. Instead of continuing to put off those things you have been putting off for months, buckle down and focus. Here are a few areas I like to focus on during this "separation season":

- Rental Fee Analysis- should I or can I be charging more than I currently am? What will the market support?
- Conversion- Is it time to turn my long-term rental properties into short-term rentals? Or vice-versa? Is it time to sell one or more of my properties?
- What are my goals for the next year and what areas can I improve in as a landlord to accomplish those goals?

What I find helpful in my "focus" sessions is to put all my devices away, find a quiet place to think, and write things down with pen and paper. Something about tapping into the old school methods of note taking provides an inspirational spark.

EDUCATION

While it is easy to fall back on your experience, there is a whole world of educational opportunities available to you during "separation season" and most of them won't cost you a dime. Instead of listening to holiday music over and over again, find a great landlord/investor podcast and look for episodes that address some of your current challenges. Link up with a local Real Estate Investment Association and see if they are having any events during December and January that can kickstart your year. Research online rental payment platforms and experience the joy of direct deposit for your payments. Examine what is happening in your state and local area political scene to see if there are legislative changes coming that may impact your business. Make the commitment to work smarter and not harder in the next year, and that starts with bumping up your personal education.

FUN

Being a landlord and having fun shouldn't be mutually exclusive. After all, this is the greatest business in the world and allows us the freedom to have fun. But can we make our business fun at the same time? I believe you can by adding some of the following to your processes:

- Connect with other local investors who don't do exactly what you do. If you're the long-term hold type, find a "fix and flip" investor to see what their business is all about.
- Create an incentive program for your tenants that rewards them periodically and creates a long-lasting landlord/tenant relationship. Be creative!
- Host a party for your team or invite the contractors and other service providers who help keep your properties functioning and fully occupied.

Implementing some “fun” into your business can help kill the monotony and frustration that can creep into your day-to-day processes.

In a time where we all celebrate connections to the things we love, make sure to carve out some time to find ways to separate yourself from old habits, costly processes, and time-consuming tasks. I’m not suggesting you don’t enjoy the holiday season, but by keeping your foot on the gas while everyone else is coasting, you will set yourself up for your most successful, rewarding, and joyful year yet, with more time available to enjoy the things you love all year long.

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