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Top 12 Apps to Run a Property Business For Less Than £50pm



Matt Elder breaks down the essentials required for a property business

Hold your smartphone in the air and repeat after me: “I am a technology company”. It sounds cheesy but this is the reality of the 24/7/365 world we live in. Being “technological challenged” isn’t a badge of honour to wear, any more than taking pride in not being able to read.

With a myriad of apps and software, where do you even begin? Here is a list of 12 app categories you could be using in a property and/or investing business. These are in a recommended order. They should be deployed and start off with a low-tech complexity entry point, gradually building up in their sophistication and complexity (so there should be a jump on point for everyone regardless of technical ability). For the £50pm cost, if you “can’t afford it”, you are in the wrong business.



Software as a Service (SaaS)

Software as a Service, SaaS, is a buzz word and basically means you pay for your software on a subscription style basis. You are ‘renting’ the software and the monthly subscriptions allow the provider the ability to continually develop the product, add features, remove bugs and improve security.

Most of the time they run on a “freemium” basis – bare bones functionality for free and if you want additional features, you pay for it. This gives you a chance to ‘try before you buy’.

1 Email

Everything you do is generally going to be linked to an email address, thus the need to get this done first. There are

numerous ones you can go for, but the bigger providers come with a lot of additional functionality i.e. canned responses, snooze, labels etc. There is also linked functionality to calendars, storage, contacts etc. Gmail/G Suite

2 Password Manager

We need passwords for everything these days and it is not good practice to have 3 or 4 that you use across all different sites. Large sites are getting hacked all the time with passwords being stolen. So, you are leaving yourself in a vulnerable position if you are not having unique passwords for each site. It isn’t time efficient to have to ‘reset’ passwords that are forgotten.

Password managers can generate passwords with different parameters for length, upper/lower case, special characters etc. They can have secure parts allowing storage of bank details, credit cards etc. They can also allow for passwords to be shared across team members. Look for ones that work on both desktops and phones. Lastpass

3 File Storage

You’ll need somewhere to store all your data, documents, images etc. Cloud based solutions like Dropbox and Google Drive also help to deal with issues of data backup and syncing/access to data across devices and the organisation. Dropbox/Google Drive/Spideroak (“No Knowledge” encryption) ▶

4 Web Browser

The program you use to access the internet. Functionality can be extended with “addons”/“plugins” and there are property specific ones like Property Tracker & PropertyBee. Go with well-known browsers such as Firefox and/or Chrome to take advantage of these plugins. Firefox/Chrome

5 Business Document Creation

You will need to be able to create and open documents, spreadsheets, presentations. Google Docs/Office 365

6 Mind Map

A way to capture brainstorming sessions and ideas in a mindmap form. SimpleMind

7 Web Domain

This will be the businesses “www.yourbusinessname.co.uk” and will enable you to have your custom email address, rather than JohnDoe@gmail.com (and come across as more professional). You can have your custom email address layered over the top of services like Gmail, through Google’s “G suite”. Directnic

8 Task Tracker

These are like “to-do” lists on steroids. They enable you to break projects down, allocate team member, keep track of progress, make notes etc. Asana/Basecamp

9 Data Capture

This will enable you to build up a “library” of random notes, ideas, documents, pictures and content from web pages. It can be a virtual dumping ground and the real power is the search functionality behind it. Even if you take photographs, using the search tools, it will be able to find words within the photographs. Evernote & Webclipper

10 Accounting

At some point the humble spreadsheet isn’t going to cut it anymore and you’ll need a proper accounting program. These days the accounting programs can pull in your online bank statements in real time and reconcile income/spending. With “Making Tax Digital” on the horizon and quarterly submissions, this is almost going to be a must.

There is also the ability to take a photo of a receipt, and the app will strip all the key data automatically – amount, supplier, tax,

date etc. This can be fed into your accounting software, along with the photograph for future reference, should your accountant have a query.

From here you can create rules, so data gets ‘switched’ into right categories/accounts. These are huge time savers. The software can create automatic bills (i.e. monthly mortgage payments) and sales invoices (i.e. monthly rent payments), so reconciliation can go from hours to minutes.

Having this information helps the business increase their understanding of cashflow. Budgeting and forecasting becomes easier, faster and more accurate. Xero & Receipt Bank

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11 Customer Relationship Management (CRM)

These enable you to manage contacts (clients, suppliers, leads, tenants, investors etc.), their associated data (emails, telephone calls etc.), and any workflow between them (e.g. a tradesman has been advised of the tenants’ details so he can call to make an appointment for repairs).

It centralises the data and at a quick glance allows others within the organisation to understand the ‘history of a task’ i.e. what conversations and on what days/times have been had with a supplier, what was the outcome and what is the expected follow up etc. Less Annoying CRM, Zoho, Podio

12 Property Management Software (PMS)

These help property managers oversee activities associated with their properties – advertising, tenant management in and out, rental payments and property maintenance (i.e. notification of yearly gas certificates being due and tracking trade repair activities), to reduce costs and streamline operations. There can be an overlap with CRMs and accounting functions. Podio/Zoho/Arthur Online

Tips for choosing software

Each of the 12 categories above can have a multitude of different apps and the ones listed in italics are ones I have experience with. The following are some guidelines on how to evaluate apps.

Trial the software

Spend time testing the software (most have free trials). Create dummy scenarios and see how intuitive it is to use and what are the limitations you start running into (are they “deal breakers”)? Test the support you get. Can you make phone calls and have chats in real time, or is it a ticketing system that takes days to get a response? Are you able to resolve problems without too much hassle?

Alternatively, see what other professionals are using. That way, if you get stuck you can get assistance from others that have already figured out ways to use the app for their business. Many of these apps are generic and not property specific, so with others in the industry using them, others have already been able to adapt for real estate purposes.

Does the software have a dedicated phone app, or is it through a web browser on your phone? The latter need not be a deal breaker but can be “clunkier” to use on your phone. Sometimes the phone app is an afterthought and this can usually be detected by poor review scores and comments in the app store. If this isn’t being addressed, it can be a sign that development on the app has slowed or even stalled, which is a potential red flag.

How do you get data out?

How do you get data out of any app? This is not only useful for backing up, but also moving on in the future. Some apps will only retain your data while you are paying your subscription fee. So, if you have compliance reasons to keep data but don’t need to access it frequently, this can be an expensive proposition.

When data is exported, check it. Usually it will be in a common standard (i.e. CSV/XML) format which might have all the data there, but is then difficult to do anything with. CSVs also won’t export images so how do any images/photographs come back out of the system, if at all?

Zapier & IFTTT compatibility

Zapier & IFTTT are integrations that act as bridges to help get data between



applications and allow for a tremendous amount of free/low cost automation. A software developer then only needs to make sure their software is compatible with one of these integrations, as opposed to thousands of potential apps it could integrate with. It helps create a 'standard' for communication between apps.

The benefit to the end user is if a software vendor unreasonably increases prices, or fails to keep developing and evolving the product, it is easier to swap out for a competitor. Before SaaS software, you were locked into a proprietary system and changing was prohibitively expensive and time consuming.

There is a general perception that IFTTT is for consumers (being free), while Zapier is for businesses (having a minor cost once you go over five tasks/zaps). On ukhomefinder.net/resources, there are some Zapier/IFTTT introductory screencasts going into more depth on these and showing how to initially set these up for free automation.

Other considerations

Many SaaS solutions are running in the cloud. Thus, you need to assess security and GDPR considerations. For email clients, there may also be privacy concerns and how the SaaS provider is 'reading' emails.

Ecosystems

There are three main ecosystems with varying degrees of hardware and software:

Apple, Android and Microsoft. You can mix and match and they will integrate with each other to some extent. However, you'll tend to get a much richer experience if you stick with one (but there might be some 'holes' in each offering).

Initial learning curve

There is an initial learning curve and it does require some up-front time and effort, research and experimenting – there is no getting away from this. As with most things, a quick YouTube search for "introductory tutorial for <App X>" will flatten the learning curve. But once this investment is made, there is a long tail of benefits. One very much needs to take some time to "sharpen the saw", as Stephen Covey phrased it. Once an app is chosen, a commitment needs to be made to make it work.

Further efficiency apps

Once you get past the initial 12 apps, the next few apps that will continue to drive efficiency would be as follows:

1. WordPress Website. You need a brochure acting 24 hours a day, giving you credibility and an online presence. WordPress is widely known so finding developers to build the site is straight forward and reasonably priced. There are lots of 'widgets' to extend the website to do whatever you may desire, which can be constantly updated.

2. Bulk SMS service – send bulk text messages, template messages, schedule them etc. from a computer. Mighttext.net
3. Team communication. Slack
4. Phone answering service. AllDayPA

Bootstrapping to scale

The apps listed here will enable a business to go from a small bootstrapped start up to one of a reasonable size. Beyond this, there may be a need to migrate to a solution that caters for a full agency business (which is likely to be several thousand per month and have unique requirements).

Conclusion

The cost of software in the context of property investing, with the productivity gains and efficiency resulting from it, is almost negligible. Properly implemented, it potentially replaces the job of several staff members with repeatable consistency. As the need to create efficiencies and drive down costs increases, with some upfront time investment, these can drive costs down exponentially to almost nothing.

At a time when cost savings need to be found, these are easy wins and can put you ahead of the competition. Digitising all workflows and documents means individuals and businesses can be location independent and easily distributed. With a smartphone in your hand, the world is at your fingertips...you are already a technology company.

