**The Business Hierarchy of Needs
(adapted by Scott P. Brady for Property Management from “Fix This Next” by Michael Michalowicz)**

**DAY 1**

* **Sales** – Establishing Predictable Sales
	+ The Basics
		- Do you have the fundamental pieces in place to build a profitable property management business?
			* How to keep out of jail and bankruptcy court.
				+ Do you have trust accounts? Do you earn bank credits?
				+ Do you have adequate insurance?
				+ Is your management agreement customized with a modification clause?
				+ Do you like your management software?
	+ Lifestyle Congruence
		- Do you know what the company’s sales performance must be to support your personal comfort?
			* Profit first
				+ How many doors do you need?
				+ How much monthly gross income?
	+ Prospect Attraction
		- Do you attract enough quality prospects to support your needed sales?
			* Effective marketing negates sales
				+ SEO/Google Ads
				+ Referrals
				+ Direct mail
				+ Events/Social Media
	+ Client Conversation
		- Do you convert enough of the right prospects into clients to support your needed sales?
			* What is your lead conversion rate?
			* Do you have a BDM? Do you need a BDM?
	+ Delivering on Commitments
		- Do you fully deliver on your commitments to your clients?
			* Get feedback from your clients.
				+ How many Google reviews do you have?
				+ How will you get more Google reviews? Discuss best practices.
				+ Do you have tenant and owner outreach programs?
* **Profit** – Create Permanent Profit
	+ Debt Eradication
		- Do you consistently remove debt rather than accumulate it?
			* Increasing sales and debt simultaneously not sustainable.
	+ Margin Health
		- Do you have healthy profit margins within each of your offerings and do you continually seek ways to improve them?
			* What is your net profit margin?
			* Do you have owner and tenant programs?
			* Do you have owner and tenant fees?
	+ Transaction Frequency
		- Do your clients repeatedly buy from you over alternatives?
			* Who is your “perfect client”? Why?
			* What do you tell them?
	+ Profitable Leverage
		- When debt is used, is it used to generate predictable, increased profitability?
			* Any debt incurred must be paid off from increased profits.
	+ Cash Reserves
		- Does the business have enough cash reserves to cover all the expenses for 3 months or longer?
			* How much do you have in reserves? For property management, 3 months is sufficient.

**DAY 2**

* **Order** – Achieve Organizational Order
	+ Minimized Wasted Effort
		- Do you have an ongoing and working model to reduce bottlenecks, slowdowns and inefficiencies?
			* What systems do you use?
			* What process software do you use?
			* Do you have KPIs? RPU?
	+ Role Alignment
		- Are people’s roles and responsibilities matched to their talents?
			* Do you have the right people in the right seats of the bus?
			* How do you find new team members?
			* How to you find and promote leaders?
			* Do you utilize Remote Team Members? How?
	+ Outcome Delegation
		- Are people closest to the problem empowered to resolve it?
			* Do you delegate to employees?
			* Are you willing to let someone be “75%” of you?
	+ Linchpin Redundancy
		- Is your business designed to operate unabated when key employees are not available?
			* Are you working on the business or are you in it?
			* If any employee were hit by a bus, does the work get done?
	+ Mastery Reputation
		- Are you know for being the best in your industry at what you do?
			* Build your brand on excellence.
				+ At lease up, days on market? Percent of list price attained.
				+ What is your eviction rate?
				+ How quickly are maintenance requests fulfilled?
				+ Do you offer guarantees?
* **Impact** – Evolve from Transaction to Transformation with Impact
	+ Transformation Orientation
		- Does your business benefit clients through transformation, beyond the transaction?
			* Do you try to sell every door you manage? How?
			* Do you try to turn tenants into residents and then buyers?
			* How do you turn owners into raving fans?
	+ Mission Motivation
		- Are all employees (including leadership) motivated more by delivering on the mission than by their individual roles?
			* What is your vision? Values? 1, 3 & 5 Year Goals?
			* Do you have a Big Hairy Audacious Goal?
	+ Dream Alignment
		- Are people’s individual dreams aligned with the path of the business’s grand vision?
			* Do you offer employee profit sharing?
			* What employee engagement are you doing?
			* How do you integrate Remote Team Members?
	+ Feedback Integrity
		- Are you people, clients and community empowered to give both critical and complimentary feedback?
			* What is your company culture?
			* What activities do you provide to create a more cohesive culture?
			* Are you a team or a bunch of team members?
	+ Complementary Network
		- Does your business seek to collaborate with vendors (including competitors) who serve the same customer base in order to improve the customer experience?
			* Do you network with competitors?
			* Do you have preferred vendors and network with them?
			* Will you continue to mastermind after the conference?
			* Which conferences should you attend?
* **Legacy** – Spark Your Company’s Forever Legacy
	+ Community Continuance
		- Do your clients fervently defend, support and help the business?
			* Do you have client appreciation events?
			* Turning tenants into residents.
	+ Intentional Leadership Turn
		- Is there a plan for leadership to transition and stay fresh?
			* Who is the CEO of you?
			* Are you grooming a family member to take over the business?
	+ Heart-based Promotors
		- Is the organization promoted by individuals inside and outside the organization, without need of direction?
			* Do employees feel like they belong to the organization?
			* Do owners take pride in their choice of companies?
	+ Quarterly Dynamics
		- Does your business have a clear vision for its future and dynamically adjust quarterly to make that vision become true?
			* Do you do an annual SWOT analysis?
			* Are communicating increasing tenant protection laws?
			* If commission is removed from the MLS, can you attract agents?
	+ Ongoing Adaption
		- Is the business designed to adapt constantly and improve, including finding way to better and best itself?
			* Do you embrace the aggregation of small gains?
			* The job of the CEO is to care. Do you?
			* The job of the CEO is to constantly improve the business. Do you?

**DAY 3**

* **Implementation**
	+ What do you intend to implement after the conference?
		- Limit to 3 actions
		- Discuss the most impactful
	+ Why did you pick to implement these?
		- Will they help sales, profit, order, impact or legacy?
		- Fix this next – start with the most impactful from the bottom up
	+ How will you implement them?
		- Technology
		- Outsourcing
		- Internal resources
	+ When will you implement them?
		- 30 day
		- 90 day
		- 6 month goals
	+ Where do you see your business in one year by the next Broker Owner Conference?
		- How many doors?
		- How much additional profit per door?
		- What new systems?
		- How much time away from the business?
		- Who can do your job?
	+ The Broker-Owner Challenge
		- Increase one fee $10 or put in place 1 new program
		- Include a modification clause in your agreement
	+ Group Hug
		- Did you meet someone at the conference you can continue to network and mastermind with once you get back to the conference?