

MULTI-HOUSING NEWS

2007 TECHNOLOGY CHOICE AWARDS

PROPERTYBRIDGE

CATEGORY: RESIDENT PAYMENT SYSTEMS

WITH PROPERTYBRIDGE'S HELP, PAYMENTS ARE BETTER IN TEXAS!

What do you get when you combine the multifamily industry's leading payments provider with the nation's leading state apartment association? In the case of PropertyBridge and the Texas Apartment Association's latest collaboration, property managers benefit from a compelling way to reach out to all residents with the widest possible range of payment options.

PropertyBridge has been at the forefront of the industry's push to reduce the inefficient reliance on paper checks as the primary payment method in community offices. There are a myriad of reasons why automated payments such as check scanning or credit cards make sense, but for many members of the TAA it goes beyond just operational improvements and easing the community manager burden of the dreaded "Rent Week."

Just ask Michael Hanley, Vice President of Professional Services at Campus Advantage, a student housing manager based in Austin, Texas. "The PropertyBridge solution makes perfect sense for our student tenants. With electronic payments from PropertyBridge, students can conveniently pay their rent online with a credit card or through direct debit from their bank account," he says. They also love how easy it is to set up recurring payments. They never have to worry about when the rent is due."

And it's not just Generation Y that is saying, "Why checks?" Residents of all backgrounds are looking for payment types that are as varied as their demographics and lifestyles. That's why TAA took a pioneering step forward in selecting PropertyBridge as its endorsed payments service provider.

"After a thorough review of vendors, and recommendations from outside parties, it was clear that the PropertyBridge Payments Platform™ was the best industry-specific fit for our members' needs," stated George B. Allen, CAE, TAA Executive Vice President. "PropertyBridge's recognized multifamily industry leadership, field-proven technology, and strong commitment to the Texas market make it a natural choice as our payments partner."



ELIMINATE RENT WEEK HASSLES AND PROVIDE RESIDENTS WITH A MUCH APPRECIATED AMENITY

Rent Week can be a harrowing time at residential communities that are still manually processing paper checks. Anchored to their desks, the community management team is submerged under a sea of admin chores like check processing and reconciliation. Most other activities are put on hold. Residents meanwhile, get one payment choice—write checks and pay at their community office.

Fast forward to Rent Week, version 2. Through PropertyBridge, all payments, including check scanning, credit, debit cards and automatic bank withdrawal, are integrated with existing property management processes and software. Community teams are freed up to focus on more productive management issues, and prospective tenants get the attention they deserve. The month's rent payments are safely and efficiently tucked away in the bank, and property managers enjoy immediate access to funds.

Every PropertyBridge payments solution is designed specifically to eliminate Rent Week hassles at the community level, while giving all levels of an organization a strong operational shot in the arm.

Residents welcome the range of payment options and ancillary benefits like points if they use their credit cards to pay their rent. They can also avoid late fees and choose recurring ACH payments to have one less thing to worry about each month.

ASSOCIATION-SANCTIONED, FIELD-PROVEN PAYMENT SOLUTIONS THAT CUT THE HIDDEN COSTS OF RENT WEEK

The cost of processing paper checks manually may be partially hidden, but in fact is steep and unnecessary for most multifamily managers. Put a number to the lost productivity, add in the potential for fraud and errors, and each check received becomes a potential drain on profitability.

PropertyBridge helps property management firms estimate the true cost of collecting checks the old-fashioned way with a simple payment processing cost calculator. Multifamily executives just enter the numbers for their business and are presented with a hard number that will fully justify a move to automated payments.

As an additional benefit, members of TAA (and other state association members in the not too distant future!) access special rates on transactions that make automated payments even more viable.

DEFEAT THE ENEMY OF LOST PRODUCTIVITY AND PROFITABILITY

According to PropertyBridge President Jason Gardner, "Like most other industries that have adopted an automated data methodology, a centralized payments approach makes sense for multifamily. Not only does the PropertyBridge solution make it easier for residents to pay, but it also helps property managers increase efficiency through improved visibility, reporting and account reconciliation."

Of course, the PropertyBridge payments solution is fully compliant, totally secure, and endorsed by major financial services institutions and organizations. Most important of all, adoption rates for PropertyBridge payments solutions are by far the highest in the multifamily industry. This is due in part to the company's customized marketing support and unique programs to measure program success. That helps drive a positive ROI for property management firms in Texas and beyond!

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The payment types you need to make community staff and residents happy

