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Volume 2, Issue 7

Welcome to July's Triple Win Newsletter. This month, we're talking about delegation. Every property manager has big ideas, but most don't have the bandwidth to take them on. This month's featured articles break down the Who Not How approach to achieving goals.

We also asked property managers to describe the job in the funniest way possible. Check out some of the best answers!

And don't miss the best stuff we saw on social this month!

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Triple Win Property Management podcast

Other featured articles

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Book A Call

Improving Delegation with the Who Not How Approach

<u>Who Not How</u> is a concept pioneered by Dr. Benjamin Hardy and Dan Sullivan in their book of the same name. The idea is to shift the mindset of task management to a more delegation-based approach. Put simpler, instead of asking "How are we going to do this?", you're asking "Who is going to be responsible for doing this?." Quite literally, who not how.

Creating a more efficient business is a goal of many property managers. Constantly trying to organize the chaos that is property management leaves little time to work on your business. Who Not How is an approach designed to help with that, and we brought in an expert panel to break down how this works and how you implement it.

Meet the panel

Matthew Tringali - CEO of BetterWho Andrea Hardaway - President of First Property Management Kelli Segretto - Founder of K Segretto Consulting

Why is this important?

"This is, generally speaking, what is holding us back from our goals: bandwidth and capacity," says Matthew Tringali. "I talk to a lot of property management companies and they all have big goals they want to achieve and it all boils down to the reason they haven't done it is they don't have the bandwidth on their team."

The Who Not How approach accepts this premise and is focused on helping operators delegate things more effectively within their team in order to free up bandwidth for more projects.

Delegation can help drive efficiency by removing unnecessary inputs into projects. It helps to organize your company so that the right people are doing the right things, which leaves more time for company leadership to focus on growing the business. Pretty much everywhere PMC owner wishes they had more time to focus on the higher-level work. So how do you get that time?

Identify unique abilities of team members

William Shakespeare once said, "A jack of all trades is a master of none, but oftentimes better than a master of one." Shakespeare was not a property manager though, at least as far as history can tell. The whole concept of a cohesive team is one that is stood up by the mastery of specific fields by individuals, which work together to leverage each other's skills to create something that has mastery in all fields.

The key to answering the "Who" part of Who Not How is identifying what mastery exists on your team. You want to delegate tasks to employees most equipped to handle them, obviously. Doing that means understanding what your workers' superpowers are, as some might say.

"What I quickly learned was that asking people what their superpower is doesn't necessarily get it," says Andrea Hardaway. Hardaway uses an assessment written by Patrick Lencioni called <u>Working Genius</u>. All new employees take this assessment to help define what their strengths are, and that assessment categorizes people by one of six categories which spell the acronym WIDGET. Lencioni's definition of each category of genius is listed below.

- Wonder
 - "The natural gift of pondering the possibility of greater potential and opportunity in a given situation."
- Invention
 - "The natural gift of creating original and novel ideas and solutions."
- Discernment
 - "The natural gift of intuitively and instinctively evaluating ideas and situations."
- Galvanizing

- "The natural gift of rallying, inspiring and organizing others to take action."
- Enablement
 - "The natural gift of providing encouragement and assistance for an idea or project."
- Tenacity
 - "The natural gift of pushing projects or tasks to completion to achieve results."

Many companies use personality profiles, such as Culture Index or the aforementioned Working Genius, to identify the strengths and weaknesses of their employees. K Segretto Consulting founder Kelli Segretto believes that these tools are useful, but they can't stand alone.

"I think those are a great starting point to understand basic personality traits, but they're subjective," says Segretto. "They're subjective to how a person felt when they took it, how they wanted to be perceived. There are a lot of variables that make those not a really accurate picture of that person and their performance overall, but it's a great starting point."

Segretto believes the key is one-on-one interaction. You can learn about people through testing, but you can't really get to know someone without sitting down with them.

"I really feel the value in finding someone's superpowers is in one-on-one interaction," says Segretto. "Having a regular cadence of weekly or every other week meetings with each of your employees with the sole purpose of being a support and getting to know that person is a tremendous value."

Segretto believes the one on one helps establish a truly valuable rapport with your employees that helps facilitate higher-level communication.

"I've seen people hand out a questionnaire and say, 'Hey, just tell me all your favorite things. Tell me all the things you're good at.' But I even find that that's not very effective.," says Segretto. "It's not building that relationship. It's not allowing you to get to the root of what are these people great at. That's going to come through in that one-on-one interaction and through really paying attention to and listening to the words that they say and hearing not only the words they say but the words that they *don't* say, the listening between the lines, paying attention."

How do you delegate well?

Delegation is not as simple as saying "okay, you do this." Tringali notes that micromanagement is the obvious opposite of delegation, but abdication is also an opposite that more resembles delegation, and it can be just as harmful.

"Some people think that they're delegating when they're actually just abdicating. It turns out your team doesn't actually just want you to simply say 'here, go do this' and that's all they ever hear from you," says Tringali.

Delegation requires support and direction whereas abdication is simply the passing of tasks without such support. The difference is critical. This goes back to establishing a strong rapport with your employees. Understanding how each employee works best can help you provide support in the best possible way.

Segretto believes that delegation requires the answering of three questions

- Am I okay not working on this?
 - It's important to not give tasks to employees if you want to make decisions on them because you're not really delegating it. Delegating means providing resources and guidance as necessary and agreeing on a vision, but ultimately handing over the process to the person in charge. If you want your hands on that process, don't delegate
- Can this employee take this on right now?
 - Don't overwork people or they won't do their best work. Delegation makes your company more efficient and it empowers your employees as a side benefit. Both of these are lost if you're handing stuff to people who have too much on their plate already.
- What does complete look like?

 Trust is important in Who Not How. Employees may not approach tasks in the same way you do, and guidance on the process is fine, especially if it's requested, but delegation without empowerment is ineffective. Empowering an employee means trusting their process, and as long the vision is aligned, how you get there isn't as important.

Accept feedback and encourage a willingness to fail

Being able to accept feedback as a leader is a huge component of successfully delegating work. Successful delegation is as dependent on empowering employees and it is about organizing work. Welcoming genuine feedback from employees is a great way to give them more say over how their work is handled by the organization while also improving your process for managing work.

"I try to have extremely open conversations about what's working and what's not working," says Hardaway, who also believes that a key to encouraging ownership is facilitating a willingness to fail.

If team members are afraid of failure, that can diminish their true sense of ownership of a project, and once you lose that, the efficiency of delegating starts to erode. Being willing to fail and being able to communicate about their experiences are both necessary to foster the sense of ownership required to make delegation a successful practice.

"My vision is not to create a situation where the team can't fail," says Hardaway. "It is where they fail fast and they fail forward. Right? If you're gonna fail, go ahead and get it over with have fun doing it. Let's move forward and let's learn from that learn from that and do something more."

At the end of the day, successful delegation is about delivering an appropriate amount of work to the employees most equipped to complete it, empowering them to do so at a high level, and boosting the efficiency of your organization by removing unnecessary cooks from the kitchen. That's the goal of Who Not How.

How Would you Describe Being a Property Manager?

We asked PMs to describe the job. These were our favorite answers.

- Chaos coordinator
 Life coach
- 🔵 Psychologist
- Ring leader
- Organizer of chaos
- 🔵 Tornado wrangler
- Bomb tech

Best of July Social Media



"Property" management isn't actually property management.

It's *people* management. Specifically, these 4 groups of people:

Clients, residents, vendors, employees.

Figure out how to structure win-win partnerships with each group, and you will soar.



David Spinks (He/Him) • Following I study communities and teach you how they work | DavidSpinks.com 6m • **S**

One question every community should ask itself:

"Where are we going?"

All communities are taking their members somewhere:

- a new skill
- a different mindset
- a fitness or health goal
- a business or professional goal
- a place of emotional support and acceptance

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Gina Yelovich • 1st Account Executive at Second Nature 20h • (\$)

The hallmark of a triple win experience is an honest commitment to the resident.

When you can truly say that you are doing something to better the experience of the resident, the value for the investor and for you will naturally follow. #propertymanagement #triplewin #residentexperience #realestateinvestor

🖒 Evan Howard and 7 others

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Rather than trying to fill a vacancy, Resident Experience Managers (REMs) are here to ensure that our residents have the best possible experience while calling an Auben property HOME!

Most property management teams do not have a specialized role to monitor and achieve resident satisfaction. They may have people to manage the property, the maintenance, the marketing, and leasing but there is no one individual who specializes in ensuring residents are satisfied with their home. That's how you know you'll receive quality service when you live in an Auben Realty property!

Want to learn more about REMs?

Click here to watch the full video: https://lnkd.in/eEFFxzF

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Triple Win Quote

My bold prediction is the companies that can find a better way to tie the value they produce to the fees that they're charging will have a better way moving forward.



- Jen Ruelens, One Focus Property Management, on her bold prediction for the future of PM

Property Management Meme of The Month

H/t to Shaun Whiteley

PROPERTY MANAGER



What my friends think I do



What my mom thinks I do



What society thinks I do



What residents think I do



What I think I do



What I really do

Find us online

Articles

- Why is Resident Experience Important?
- <u>9 Ways to Improve your Resident Experience</u>
- <u>Mastering Lease Management</u>

Triple Win Property Management podcast

- Investor Experience Panel
- Who Not How Panel
- Future of Property Management Panel
- Marketing Mastery Panel

Online Events

• RBP Workshop - August 24

Find us in person

Conferences

• Florida State NARPM - September 5-7, St. Augustine, FL



Second Nature, 2100 Lake Dam Rd, #37639, Raleigh, North Carolina 27627, United States
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