



Madison RE & PM

Located in Spokane, WA. A property management company looking to build operational efficiency and scalability.

Goals:

1. Create an efficient maintenance operation to keep quality as they grow.
2. Improve tenant follow up and service to increase tenant happiness.
3. Reduce the cost of coordinating maintenance on each unit as they grow.

ERIC BESSETT, the owner of Madison Real Estate and Property Management, operates one of the largest independent property management firms in Spokane, WA, with about 800 residential doors in his portfolio and over 1000 properties including commercial buildings and HOA.

Madison continues to grow every year. Their attention to operational efficiency makes them one of the most process driven property management companies on the west coast. Like every growing company, Eric sought to solve some of the company's growing pains.

Pains:

1. For any company needing to hire, per door management costs continue to rise as the company grows. This cuts into overall profit margin.

2. Due to high volume, tenant follow up became lower priority to getting work orders done. Increasing tenant happiness became a huge opportunity.
3. The team felt overloaded especially during months with high unit turnover. They needed a way to solve this problem without hiring going out of control.

As an established company, Madison already had a well built vendor network that they loved. They already had software in place to streamline their process. Still, Eric knew that the team could still improve by continuing to innovate and build operational process.



Owner: Eric Bessett

Outcome After Latchel

Outcome Summary:

1. Team handles higher door count and turns because Latchel focuses on normal day-to-day maintenance.
2. Increased tenant happiness. Resident complaints down, improved online ratings, and lower tenant call ins because Latchel follows up with tenants.
3. Focused on building good processes that can fuel business growth.

The Latchel team first looked at Madison's strengths and determined where our services would be of most value. After conversations with Eric and his maintenance team, we believed that we could increase tenant satisfaction and help Madison build great maintenance processes to fuel business growth.

During Madison's initial two-weeks, we worked very closely with the team to understand how Latchel's process needed to be tweaked to fit their unique needs around vendor invoice collection.

By adapting to Madison's unique processes and using our own to streamline maintenance, Latchel took over coordination of hundreds of work orders per month for their Spokane portfolio.

The Madison team continues to iteratively improve their operations and drive profitability.