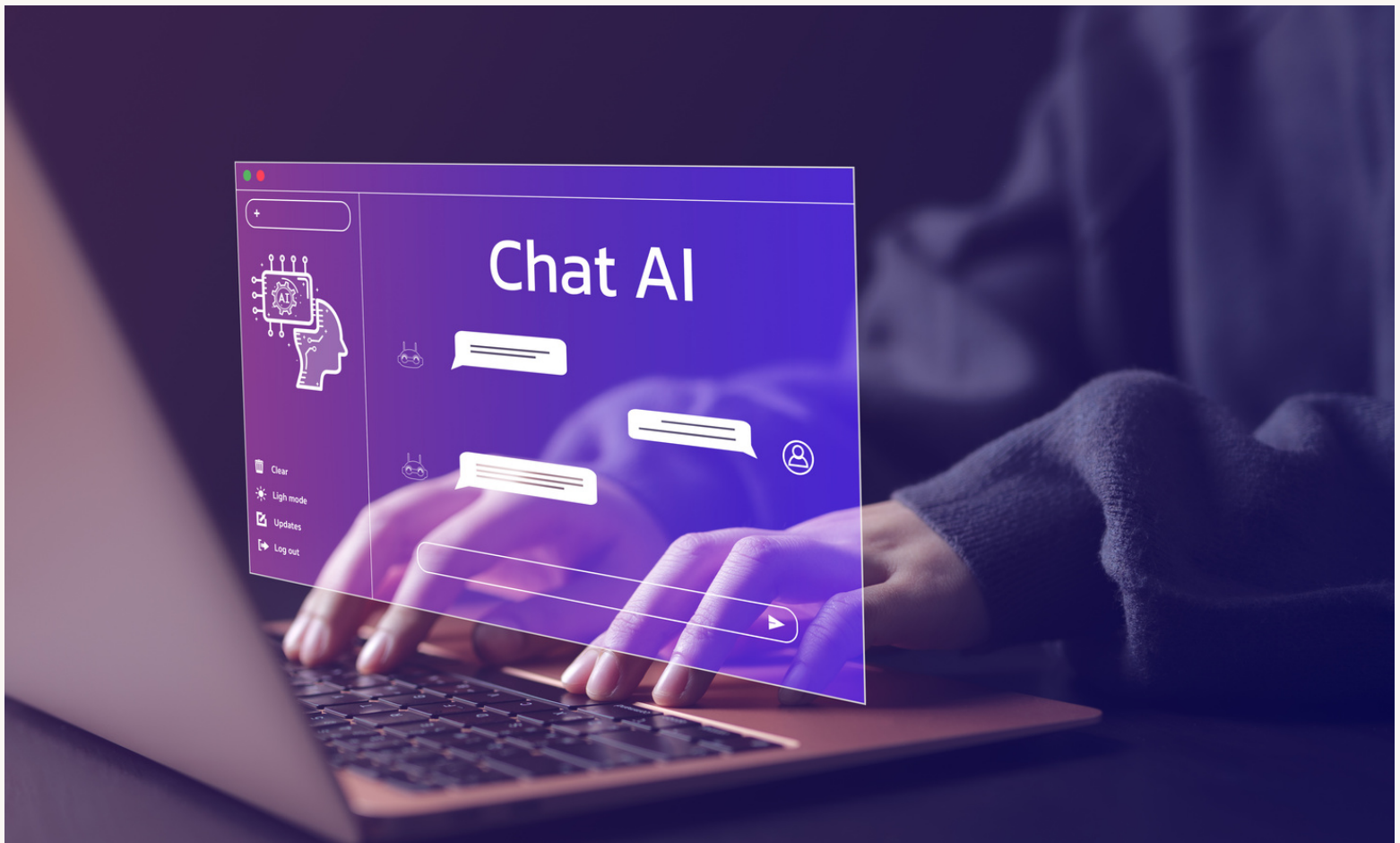




The Property Manager's Guide to AI



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Intro

In the rapidly evolving world of property management, leveraging cutting-edge technology is no longer a luxury but a necessity. Artificial Intelligence (AI) has emerged as a transformative tool, offering property managers innovative solutions to streamline operations, enhance tenant satisfaction, and optimize resource allocation. This eBook explores the best practices for harnessing the power of AI in property management, providing insights into why it's crucial and how to integrate it effectively into daily operations. This eBook also includes prompt templates for common scenarios that property managers or maintenance coordinators may need.



Why Property Managers Should Use AI

AI technology brings a multitude of benefits to the property management sector. Here are a few compelling reasons why property managers should embrace AI:



1. Enhanced Efficiency:

AI-powered tools can automate routine tasks such as scheduling maintenance, processing rental applications, and managing communications. This frees up valuable time for property managers to focus on more strategic activities.



2. Improved Tenant Satisfaction:

AI can help in quickly addressing tenant inquiries and issues through chatbots and virtual assistants, providing 24/7 support and reducing response times.



3. Predictive Maintenance:

AI can analyze data from various sources to predict when maintenance is needed, helping prevent costly breakdowns and ensuring properties are well-maintained.



4. Data-Driven Decision Making:

AI tools can process and analyze large volumes of data to provide actionable insights, aiding in making informed decisions about property management and investment strategies.

Best Practices for Leveraging AI in Property Management

To make the most of AI in property management, it's essential to follow best practices that align with your organizational goals and operational needs:



1. Identify Key Areas for AI Integration:

Determine which aspects of your property management processes could benefit most from AI. Common areas include maintenance management, tenant communication, lease management, and financial reporting.



2. Choose the Right AI Tools:

Not all AI solutions are created equal. Select AI tools that are tailored to the property management industry and offer the features that align with your specific needs.



3. Train Your Team:

Ensure that your team is well-versed in using AI tools. Provide comprehensive training and ongoing support to help them adapt to new technologies.



4. Monitor and Adjust:

Regularly evaluate the performance of AI tools and make adjustments as needed. This ensures that the AI continues to meet your evolving needs and delivers optimal results.

Tips for Formatting AI Prompts

Effective communication with AI tools often hinges on how you format your prompts. Here are some tips to help you get the best results:



1. Be Specific:

Clearly define what you need. Instead of asking, "How do I improve tenant satisfaction?" try, "What are three strategies to enhance tenant satisfaction in a residential building?"



2. Provide Context:

Include relevant details that can help the AI understand your request better. For example, "How can I reduce maintenance costs for a 100-unit apartment complex built in the 1990s?"



3. Use Clear Language:

Avoid jargon and ambiguous terms. Simple and direct language ensures that the AI can process your request accurately.



4. Ask Follow-Up Questions:

If the initial response isn't sufficient, ask follow-up questions to get more detailed information. For example, "Can you elaborate on the second strategy you mentioned?"

By integrating AI into your property management practices and using these tips for formatting prompts, you can unlock new efficiencies, improve tenant experiences, and stay ahead in a competitive market.

Prompt Templates

Prompt Template #1

Writing a Listing Advertisement

You are a listing agent advertising a new rental property. Write a listing advertising the property to attract renters.

Follow these directions:

- 1) Start with an engaging introduction to capture the reader's attention.
- 2) Mention the property's unique selling points or desirable location.
- 3) Highlight key features of the property
- 4) List amenities available on the property. After listing the amenities, describe the benefits of these amenities and how they enhance the living experience for renters.
- 5) Include information about the neighborhood or region based on what you know.
- 6) Paint a picture of the surrounding neighborhood to help renters envision themselves living there.

Key facts about the property

Street number & name: 100 Main St

Apartment number: Apt 5

city, state, zip code: Tacoma, WA 98403

Monthly rent: \$1,800

Utilities included? Garbage, water, sewer included. Gas/electricity/telecom renter responsibility

Bedrooms: 2

Bathrooms: 2

Square footage: 1800

Property type (apartment/house/townhome): apartment

Neighborhood: North Slope, Tacoma

Key Features: Recently renovated, lots of natural light

Appliances: Washer/Dryer, Dishwasher, gas stovetop and oven, built-in microwave

Amenities: covered parking, community pool,

Nearby attractions: Wright Park, Coffee, dining, groceries, Stadium High School

Nearby transit: Easy access to I-5, steps away from new street car line

Prompt Templates

Prompt Template #2

Writing a Rent Increase Letter to Resident



Please write a letter to a renter explaining a rent increase. State early on their new cost to rent will be [\$x] per month, which includes their current parking and storage fees.

Be sure to cover increased costs of taxes, labor, labor shortages, and other expenses. Also reference that market rates are going up, so if they were to move they would experience a similar, if not higher rent, plus the cost of moving. Reference the renter's specific market rate for a comparable unit. Use [\$X] as a placeholder.

Encourage the renter to renew their lease at the new rate. Give a reminder their deadline to give notice to vacate is [60 days] before their lease expires.

Prompt Templates

Prompt Template #3

Creating a SMART Goal Sprint Plan

Here are the instructions for you to remember when I ask for a SMART Goal Sprint Plan.

1. Restate the goal verbatim. , e.g. GOAL: "{goal text}"
2. Identify the components of the SMART goal, if they're available. If they are not available, say that it doesn't meet the format and give helpful suggestions on how to improve the goal to meet the SMART goal format.
3. The components of a SMART goal are:

S - Specific
M - Measurable
A - Achievable
R - Realistic
T - Timebound

4. If the prompted goal does not meet the SMART goal criteria then STOP. Do not continue with the rest.
5. Next, take that SMART goal and create an outline for a plan to meet that goal. The plan should be broken into six 2-week long sprints. Each sprint should have specific deliverables.
--Present the plan in tabular format, as follows
a) first column: sprint number (e.g. 1, 2, 3) and the weeks (e.g. weeks 1-2, weeks 3-4)

Prompt Templates

Prompt Template #3

Creating a SMART Goal Sprint Plan

- b) second column: Milestone. This includes a short description describing the milestone that will be achieved at the end of the two-week sprint
- c) third column: Deliverables. This is a list of the specific deliverables that will demonstrate the milestone is achieved. Multiple deliverables per Milestone is encouraged.
- d) third column: Owner. If the prompt did not specify an owner, put in a fictionalized first and last name. Most of the rows should have the same name, but a few can be different.
- e) fourth column: Status. For the first data row, put "In Progress" and for the remainder, put "Not Started"
- f) fifth column: Updates/Notes. Leave this blank



Prompt Templates

Prompt Template #4 & #5

Creating Process Documentation & Expected Process
Failure Documentation



Here are the instructions I want you to remember when I ask for a SIPOC:

- 1) Identify the process steps. List out each process step and give a brief description of the purpose of each process step. This should be listed in an ordered list.
- 2) Next, create a SIPOC. This should be in tabular format with the following columns:
 - a) Supplier - this is who provides each input for the process step. Every input should have one supplier.
 - b) Input - this is a necessary input for each process step. Each process step must have at least one input. Many processes have multiple inputs.
 - c) Process - this is the name of the process step.
 - d) Output - this is the output of the process. Each process step must have at least one output. Typically there are multiple outputs, e.g. what is processed and data about the process.
 - e) Customer - this is who consumes each output. There could be multiple consumers per process output, but typically there is just one.

Prompt Templates

Prompt Template #4 & #5

Creating Process Documentation & Expected Process Failure Documentation

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#### Failure Mode Effect Analysis

Here are the instructions I want you to remember when I ask for an FMEA or Failure Mode and Effects Analysis:

- 1) use the process steps you identified earlier for a previously named process.
- 2) For one process step that I name, identify as many potential failure modes as possible. These results will go into a table described below:
- 3) Create the FMEA. This should be in tabular format with the following columns:
  - a) Process Step - name the process step (this should match the process step names from the SIPOC above)
  - b) Potential Failure Mode - name a way the process may fail
  - c) Potential Failure Effect - describe the impact this failure mode would have
  - d) Potential Causes - Name as many potential causes for the failure mode as you can come up with
  - e) Potential Root Cause - Name the most likely root cause(s) to this failure mode
  - f) Severity - how severe is this (1 = low, 5 = medium, 9 = high)
  - g) Detection - how likely is this failure mode to be detected? (1 = low, 5 = medium, 9 = high)
  - h) Frequency - how often/probable is this failure likely to occur? (1 = low, 5 = medium, 9 = high)
  - i) Potential mitigations - name as many ways as possible to mitigate this failure

# Prompt Templates

## Prompt Template #6

### Asking for a repair/replacement recommendation

When I ask for a repair/replace recommendation, use the following instructions as a guide.

1. I will provide you with basic info about the item needing repair or replacement.
2. Use your general knowledge to fill in the typical lifespan of that type of appliance or equipment.
3. Give an evaluation of the pros and cons of each option: repair vs replace.
4. Recommendation: Clearly state your recommendation based on the evaluation of both options. Provide reasoning behind your recommendation, emphasizing factors such as cost-effectiveness, long-term benefits, and impact on residents.

Please give me a repair/replace recommendation for the following:

Equipment: Dishwasher

Age: 7 years

Cost of repair: \$325

Cost of replacement: \$1050 (including installation, haul away, and disposal)

Will repair resolve the issue? It's likely a bandaid solution that will recur within 6-12 months.

Potential Capital Improvement? Yes

Give the recommendation as if you were a maintenance coordinator and you are writing an email to the landlord who has to make the ultimate decision to repair or replace.

# Prompt Templates

## Prompt Template #7

Kickstart routine templates for automated messages

I am starting a property management company and I want my routine notifications and short reminders to follow a consistent brand message.

Here's some company info:

Company name: Smith Property Management

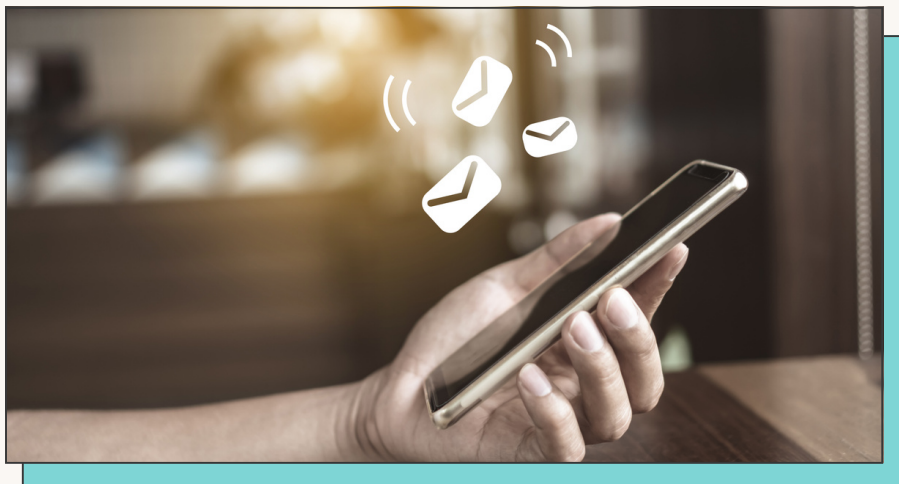
Regions Served: Greater Atlanta Region

Brand: Professional, respectful, prompt, honest

Our mission: Make every resident feel at home and make every property owner feel their home is in good hands.

Please create a sample for each of the following types of common communications that I can plug into my automated templates. Each one should be between 1-5 sentences max, typically 3 sentences or less.

- 1) Rent reminder
- 2) Rent overdue notice
- 3) Lease renewal reminder
- 4) Vacant unit scheduling confirmation
- 5) Thank you note for viewing a property



# Prompt Templates

## Prompt Template #8

Email marketing copy



I am a property manager for a residential property management company.  
Here's some company info:

Company name: Swanson Property Management

Regions Served: Greater Miami Area

Brand: Educational, approachable, transparent, witty

Our mission: Provide exceptional property management services that exceed the expectations of property owners and tenants alike.

Please create engaging email marketing copy to attract new clients and retain current ones. The email should highlight our unique services and benefits, particularly focusing on {{insert company value props}}. Additionally, I want to include a call-to-action encouraging recipients to schedule a consultation or sign up for our services. The tone should be professional yet friendly and approachable. Please create a compelling subject line and email body text.

# Prompt Templates

## Prompt Template #9

### Social media posts

I am a property manager for a residential property management company. Here's some company info:

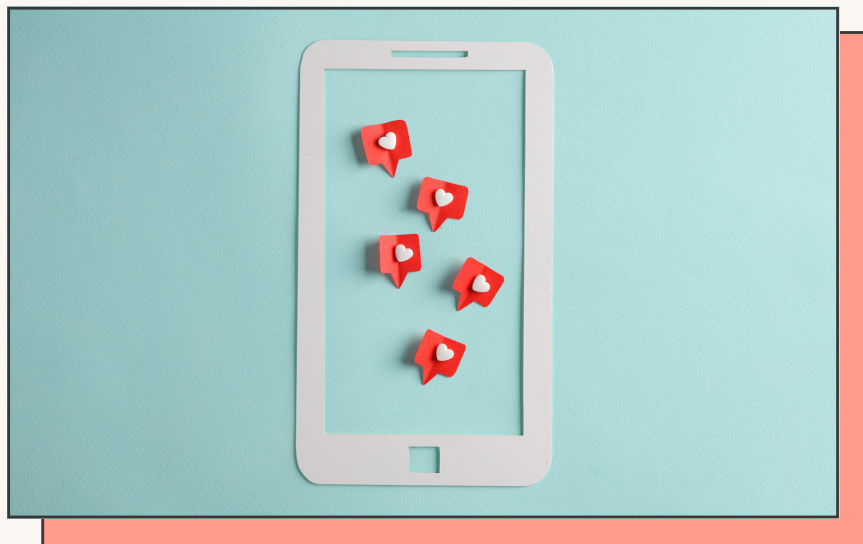
Company name: Grey Property Management

Regions Served: Greater Houston Area

Brand: Industry leaders, respectful, honest

Our mission: Provide unparalleled property management services that deliver exceptional value to property owners and enhance the living experience for tenants.

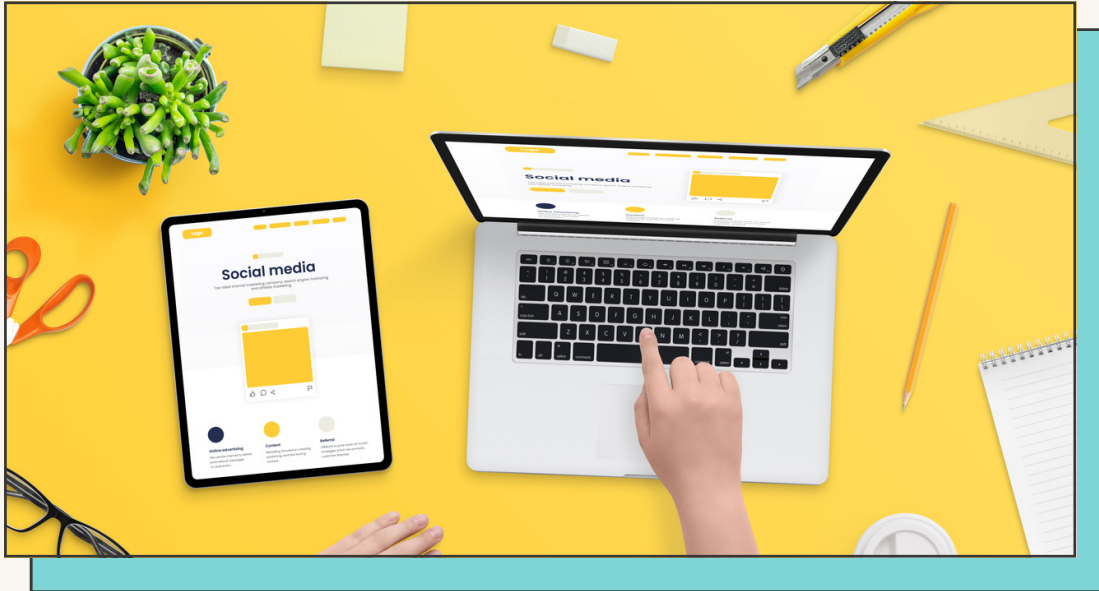
Please create engaging and informative social media posts for our company's social media accounts, including Facebook, Instagram, Twitter, and LinkedIn. The posts should highlight our unique services and benefits, such as {{insert value props}}. Additionally, the posts should emphasize our reliability, professionalism, and the peace of mind we offer property owners. We aim to attract new clients, retain current ones, and build a strong online presence. Please create a mix of posts, including promotional content, tenant tips, client testimonials, and behind-the-scenes looks at our operations. Each post should include a compelling caption and relevant hashtags.



# Prompt Templates

## Prompt Template #10

### Marketing ad copy



I am a property manager for a residential property management company.  
Here's some company info:

Company name: RedStone Property Management

Regions Served: Greater Atlanta Region

Brand: Casual, thoughtful, educational, empathetic

Our mission: Set the standard for excellence in property management.

Please create compelling marketing ad copy for various platforms, including Google Ads, Facebook Ads, and print advertisements. The ad copy should emphasize our key services and benefits, such as {{insert value props}}. We aim to attract new property owners and real estate investors by highlighting our reliability, professionalism, and the peace of mind we offer. Please generate ad copy that includes attention-grabbing headlines, persuasive body text, and a strong call-to-action. The tone should be professional yet engaging, and the copy should be concise and impactful.

# Prompt Templates

## Prompt Template #11

### Marketing strategy

I am a property manager for a residential property management company.  
Here's some company info:

Company name: Blue Door Real Estate Group

Regions Served: Greater Fort Lauderdale Area

Brand: Smart, professional, approachable, empathetic

Our mission: To provide all renters with a top-tier experience along with the property owners.

Please develop a comprehensive marketing strategy to attract new property owners and retain current clients. Our unique selling points include {{insert value props}}. We aim to highlight our reliability, professionalism, and the peace of mind we offer to property owners. The strategy should include digital marketing (SEO, social media, email campaigns, PPC), traditional marketing (print ads, direct mail), and community engagement initiatives. Please provide a detailed marketing strategy, including specific tactics, target audience segmentation, key messaging, and metrics for measuring success.



# Summary

The integration of Artificial Intelligence in property management is no longer a futuristic concept but a practical solution that can significantly enhance efficiency, tenant satisfaction, and overall operational effectiveness. By following the best practices and prompt templates outlined in this eBook, property managers can harness the power of AI to transform their workflows, make informed decisions, and stay competitive in an ever-evolving market.

Embracing AI is about more than just adopting new technology; it's about rethinking how you manage your properties and interact with your tenants. The benefits are substantial, from predictive maintenance and data-driven insights to improved tenant communication and streamlined operations. As you embark on this journey, remember that the key to successful AI integration lies in careful planning, ongoing training, and continuous evaluation.



# About Latchel

To further enhance your property management capabilities, consider leveraging Latchel's comprehensive suite of tools designed to support your maintenance operations. Latchel can help you address maintenance issues promptly, reduce your maintenance expenses, and ensure tenant satisfaction.

Ready to see how Latchel can transform your property management? Schedule a demo with us today to learn more about our innovative solutions and how we can help you achieve maintenance efficiencies through proactive troubleshooting and seamless support.

Take the next step towards a smarter, more efficient property management approach.

[Request Demo](#)