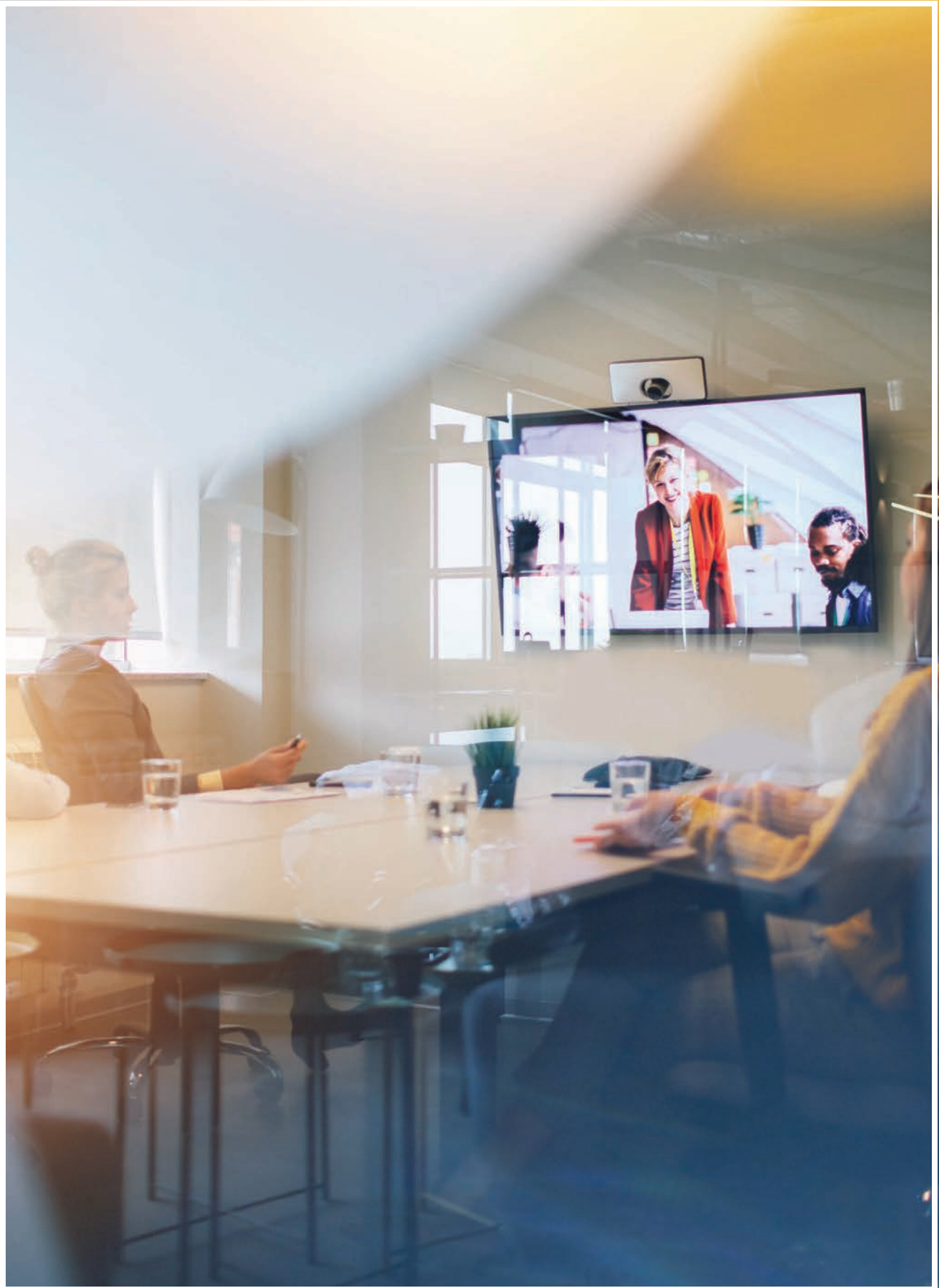
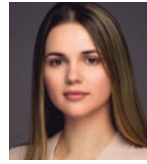


Technology to Manage Business and Life





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Technology for Managers

In 2017, the *Condominium Act* observed an update, and the industry was introduced to the Condominium Authority of Ontario (CAO) and the Condominium Management Regulatory Authority of Ontario (CMRAO). Currently, our field is undergoing an interesting developmental stage, where we have the opportunity to observe how the new licensing requirements of property managers influences the industry.

So, what can the advent of a regulatory authority mean for an industry that was previously largely unregulated? Well, unless there is a colossal influx of people looking to enter the condominium management industry who can complete the educational and working requirements – we can expect a material shortage of qualified managers. Even today, many manage-

ment companies will admit that there is a lack of General Licensed managers in the workforce.

Thankfully, we live in an age where technology has bridged the gap between condominium manager and homeowner. The internet has also streamlined how we communicate inter-organizationally. In fact, changes to the *Condominium Act* are complemented by technology – electronic proxies and telecommuting into board meetings are legitimized within the updated Act.

Condominium managers can benefit by streamlining their operations via technology. Many tasks can be conducted remotely, and technology can help ease the growing pains within our industry. In this article, I aim to explore three of these technologies and how they can impact the working manager.

Shared Network Drives (Cloud-Based Technologies)

A shared network drive is a data storage medium that is accessible over networks, local and remote – in other words it is a cloud-based technology. Some network drives have mapping functionalities, which allow for folder storage of varying depths. These systems facilitate the storage of internal records via a rigid filing structure. Most managers may be familiar with Google Drive, a type of cloud storage service. However, proprietary shared network drives adopted by management companies can be much more sophisticated and comprehensive in their application. The utility of this technology within the condominium management context is monumental. Management companies and condominium corporations can benefit by adopting an internal

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shared network filing or cloud-based storage system.

For example, the Ministry of Government and Consumer Services has implemented a new process for accessing records from condo corporations. With this process, come strict timelines (especially for the turnover of core records) which management companies and boards of directors must comply with. A management company that has adopted a shared network or cloud-based storage system is much more equipped to respond to these types of records requests. It provides the capacity to submit records remotely without necessarily being on-site – a vital function for managers with a portfolio.

Content Management Systems (CMS)

Cloud-based technologies and content management systems (CMS) run hand in hand; however, a CMS expands on the capabilities of cloud-based document storage in order to deliver more utility to the end-user. A content management system integrates document management, digital asset management, and record retention – in other words, this system supports peer-to-peer collaboration throughout an enterprise.

Earlier, we explored how the condominium property management industry will likely progress given recent changes to the *Condominium Act* and the implementation of a licensing and governing authority. Higher disclosure requirements, rigid timelines and strict entry requirements

will mean that condominium managers must increase efficiencies in order to keep up with ever-growing demands. A content management system will support a property manager by saving time and helping stay compliant. Furthermore, management companies will need to ensure their Limited Licensees are receiving the appropriate oversight in accordance with the *Condominium Management Services Act*, 2015. CMSs track how documents are written, who has reviewed them, and the changes made by individuals throughout the collaboration process.

Accounts Payable Automation Systems

An accounts payable (AP) automation system works by streamlining and automating the accounts payable processes. It can further function to support Generally Accepted Accounting Principles (GAAP) by removing repetitive manual tasks and facilitating better control and visibility over vital financial data. AP automation systems are vastly popular and typically facilitate an approval and coding function of invoices to a fully cloud-based medium. Most AP automation systems are integrated into a management company's enterprise resource planning system (ERP system) which can provide further utility by matching the corresponding invoices with the appropriate expense. Theoretically, such systems reduce strain on both the property manager and the accounts payable department.

So far, we have explored three different technologies that can support the

average manager to help them overcome the growing pains of the condominium management industry – and yet, this is only the tip of the iceberg. A plethora of other technologies exist, such as video-conferencing software, business intelligence systems, customer relationship management systems, etc. However, our industry is so niche in its structure that many of these solutions are not effective or even practical.

In practice, many of these technologies don't necessarily solve the ever-increasing workloads that property managers are experiencing – they only alleviate the symptoms (and in some cases can cause even more problems). While it's exciting to theorize the different ways we can utilize technology, it's important to remember the human aspect of this industry. As technology advances, it's imperative that the manager does not lose the personal, customer-facing skills that are too often taken for granted. Sometimes the best solution to a problem is through empathy and compassion – qualities that technology cannot simulate. ■

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