



Phillip Livingston
Marketing Manager
Condo Control

Advice for Businesses Worried About Making Big Mistakes

Any business that is owned and operated by humans is susceptible to mistakes. New and small business owners share that reality with large and established corporations. Whether it's a miscalculated decision that results in a financial loss, or an aggressive goal that doesn't pan out, mistakes will happen.

It would be great if we could do our jobs perfectly. No Failures, no errors, no angry clients. But that would be impossible. The thing is, mistakes are an important part of growth. If you're not doing anything wrong, chances are you aren't doing enough right, either. To stand out from the competition and find what makes your company unique, you must try new things and figure out what works and what doesn't.

Yes, mistakes may create short-term setbacks, but they do not have to impede

long-term growth if they are handled with purpose and intent.

As a growing SaaS (Software as a Service) startup that has been in the property management business for over a decade, we've made our fair share of mistakes. We can offer some advice to new and small companies working hard to carve out space for themselves in this dynamic industry.

Understand What You Want Your Company to Be

Almost every company has a set of core values and beliefs, but not all companies understand their importance. Values and beliefs help to make up the company's identity. Not only do they educate clients and potential customers on what the company is about, but they also work to keep the company accountable and

focused. For example, if one of the company's values is reliability, then it should prioritize making decisions and taking actions that reflect and support that value.

Without core values, it's harder for a company to establish a clear direction – and that can lead to damaging shortcuts, the implementation of poor practices, etc. If you see your company drifting away from its core values, you can make the necessary changes early on to prevent significant issues from occurring.

Evaluate Often to Ensure Your Goals are Aligning with Your Realities

Big goals help fuel your company to grow and transform, but it's very easy to get bogged down by the day-to-day tasks and lose sight of what you're trying to do. It may be helpful to write



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your goals down and evaluate them on a quarterly (or more frequent) basis to see if your visions are lining up with your current realities. Be prepared to make some changes along the way, and don't try to force something that isn't going to happen.

Perhaps you thought it would be realistic to acquire ten new clients in three months. After getting five, you see that you don't have the resources to take on more right now without having to sacrifice the quality of your service. Instead of jeopardizing your existing client relationships, the company may instead need to adjust its goals and look at hiring before continuing with client retention.

Know the Value of Your Product or Service

When starting out, too many entrepreneurs set their prices so low that they struggle to pay the bills even if they are successful. Instead of competing on price, focus on providing a product or service that offers real value to your clients. Part of being able to command a premium price is

to differentiate yourself, so find that one thing, or things, that you do better or differently than everyone else.

Identify Your Company's Strengths, Don't Try to be a Jack-of-all-Trades

Once you know your company's strengths, invest resources in improving those things, and consider outsourcing other activities wherever possible. Outsourcing does cost more money, but the company avoids dealing with gaps and weaknesses that ultimately impact clients. If, for example, your team excels at physical property management and communication, then focus on those activities. If finances are a weak spot, find a company or bookkeeper to help you complete those tasks. Eventually, the company will have the resources to hire more full-time employees to fill in the gaps.

Take Advantage of Good Technology

We are a company that creates software solutions to simplify property

management, so naturally, we encourage any business to take advantage of helpful technologies. Use technology from the start to create efficiencies from the beginning. Entrepreneurs and startup companies work hard enough; they shouldn't have to struggle with subpar tools as well. Technology won't do all of the work for you, but it will help to reduce repetitive or inefficient tasks that must be completed. Plus, there are situations where you may be able to use tech tools as part of your pitch to prospective clients. If it's something you use that also helps alleviate clients' pain points, and other companies don't have it, that's worth mentioning. ■

Phillip Livingston is the marketing manager for Condo Control. He works closely with condo boards and managers and has acquired a deep understanding of the challenges they face and the solutions they need. Phillip uses strategy and creativity to help his clients stay ahead of the curve and control their properties. condocontrolcentral.com



ACMO 2000 CERTIFICATION PROGRAM

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The mission of the ACMO 2000 Certification Program is to equip condominium management firms with standards to provide a higher level of service and integrity by:

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- promoting the benefits of ACMO 2000 Certification to the broader condominium community.

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