

## Leader of the Year



**Dianne Werbicki, BA**  
Editor  
CM Magazine

Bill Thompson, RCM, is president of Malvern Condominium Property Management. Bill is this year's recipient of the Leader of the Year Award. The award is presented to an individual who has demonstrated team leadership in business practices, and/or in development of professional property managers.

# A Discussion of Value

Value in a business environment is a concept that has many different interpretations. In our personal lives we all know what we value most – our families, our homes, our friends, our happiness. In business, the focus is different. Or is it? At its most basic, business value is defined in terms of dollars and cents or economic value, for example, monetary savings. Our condominium boards strive to get the best value for money spent and for work performed. It's not always about the lowest price. It's about what meets the board's and residents' needs and makes everyone feel satisfied.

How else do we measure value in a condominium community? Perhaps, these are the more intangible definitions of value. A person's value – what skills and qualities does an individual manager, concierge, administrator or superin-

tendent bring that makes that person valuable. Skills like decision-making, attitude, planning, critical thinking.

We asked Bill Thompson, RCM, president of Malvern Condominium Property Management, and recipient of ACMO's Leader of the Year award, to discuss Value in a condominium situation.

**Q: How does a condominium corporation board of directors define value?**

**Bill Thompson:** Historically many boards have defined the value of management based solely on price. After all, if they hired professional management, that manager would get competitive quotes on every contract, and would generally recommend the lowest bid unless there were known differences in those quotes. The only quotes that the board would seek themselves is for the provision of manage-

ment services. Given that there was no mandated standard, it was next to impossible for boards to differentiate the service levels, so they would tend to judge the quotes by the easiest comparative – price.

**Q: How should a condominium corporation define value?**

**Bill Thompson:** Boards have the duty to set the standards within their condominiums. There are no two communities that are created identically, and the needs of the individuals within that community also differ greatly. A board, therefore, needs to define their value equation based on their individual community. They should carefully sit down and capture those aspects of their community that are important to them and what their exact expectations are for those defining aspects. When they interview prospective managers, they should concentrate their



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interview on those defining aspects and see how the management company can add value to those areas. Value should be defined by the relationship match between the needs of the community and the services of the manager.

The newest stress on boards is the all-inclusive service offering of some management companies. These firms offer to provide services such as security, cleaning, HVAC, utility supply services and any other service imagined by a condominium. I personally have a very difficult time understanding how a management company can have expertise in all things in order to offer those services. I fear that the practice will put managers in a difficult place in their day-to-day provision of management services, and believe that this is just another way for boards to revert back to value being aligned strictly with price.

**Q: How do you, as an executive and leader, strive to bring value to your condominium communities, clients, employees and other stakeholders?**

**Bill Thompson:** Managers spend their lives developing relationships with

their boards, their owners, their trades and their coworkers. A good manager is good at developing and maintaining these relationships. If you can accept the idea that management is a relationship-dependent service, then it is an easy jump to understand that a good management company will strive to manage the environment to aid in those relationships. A good management company will develop systems and practices to balance the interactions and, therefore, the relationships between all of those parties.

Things like 'transparent purchasing' balance the relationship between managers and trades. Community websites and communication systems policies balance the relationship between the manager and the owners. Good transparent reporting and inspection systems will help to balance the relationship between the manager and the board. Any management company that ignores these aspects of the job, and leaves the manager without the needed tools and parameters to keep those relationships in balance, is going to be exposed to poor performance by its managers, which will inevitably lead to high levels

of manager turnover. Staff changes lead to decreased value of the service, which leads to change of management service provider, which also adds to decreased value in the community.

Given the current growth in the condominium market, and the licensing of managers and management service providers which has reduced the number of qualified managers servicing that growth, it is inevitable that there will be massive change in the industry. Many condominiums cannot even find a management company in the current environment, and managers are being hired away for more money by those communities that are willing to pay for a good management company. This environment is breaking down all of the relationships that can be and have been built over time – when managers become long-term contributors to the success of a condominium community. We have restructured our service and compensation plans to ensure that our managers find work/home life balance and have a say in their compensation package. Happy, well-supported managers create successful communities. ■



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