

Your Value Proposition





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The Laws of Attraction

ACMO was founded over 40 years ago in an effort to educate and regulate condominium managers in a new and budding industry. Condominium management is still a very young profession when you compare it to most others outside the tech world.

The Ontario Government through licensing of condominium managers saw fit to grant ACMO the exclusivity for educating RCMs for at least the near future. What does this mean for RCMs? We know that our future colleagues are receiving at least the minimum required education to ensure that our clients are being well managed.

The need for qualified condominium managers has never been so great! It's a sad fact that there are not enough qualified managers for the astounding number of condominiums that exist

today and that are currently being built. We're not breeding QUALIFIED condo managers fast enough. Why?

Licensing is fantastic and we are finally members of a "profession" with standards and a regulatory authority that has the power to maintain standards and to weed out the "bad apples." ACMO has spearheaded this process that on November 1, 2017 became reality.

As RCMs we already know the benefits of holding this esteemed designation over holding just a General Condominium Manager Licence, but how do we increase those numbers?

Lucky not lucky....

CEOs of condominium management companies will profess that we are lucky to be in such a lucrative industry where generally, we don't need to solicit clients

to grow our businesses. Not lucky, in that we cannot staff the potential business heading our way.

It's not fair that we are resorting to playing the "property manager roulette" game where condominium managers are bouncing from company to company in the hopes of something better. Greener grass perhaps? I can tell you that green grass requires watering, fertilizing, aerating, sun, positive reinforcement and nurturing. It's exhausting and expensive; however, it's necessary in order to create an environment and a home where people are happy to work.

I really think it is incumbent upon the leadership of this industry to decide where we want to take our esteemed profession and the people within it. It's now time to show our true value to our current and potential clients. In grade 6

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I learned algebra. $X + Y = Z$. I always wondered when I would need to use this equation in the future.

Well here are a couple of equations I've been trying to solve:

- Potential Condominium Manager + Great Potential Salary = Increased

CPAs, engineers, etc. are not necessarily following our path due to the fact that condominium management lacks the earning potential required to attract these individuals.

Minimum wage increased last year which didn't affect condo managers.

it really boils down to the fact that we would be able to attract new, more educated and sophisticated talent for our profession.

This isn't an overnight solution and will take some time; however, the light on our profession would shine brighter if we were able to attract the kind of talent that our clients are yearning for. But it starts with the leadership of our industry making some radical changes. Changes in the way we think, changes in the way we hire, changes in the way we sell and changes in the way we value ourselves.

I believe our clients will pay more for RCMs bringing true value to the management of their single biggest investment.

I believe our clients will pay more for RCMs with post-graduate degrees.

I believe the "Century Club" for RCMs is in the near future. ■

Steven Christodoulou, RCM is Chief Visionary Officer of ICC Property Management Ltd. and a past-president of ACMO.

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$$\begin{array}{c} \text{Higher Management Fees} \\ + \\ \text{Better Qualified Condominium Managers} \\ \hline = \text{True Value to the Client} \end{array}$$

Supply of Potential Labour

- Graduate Degree Students + Six Figure Salaries = Happy Clients

So what's the solution? Well it starts with the leadership of our profession to start selling the following equation:

- Higher Management Fees + Better Qualified Condominium Managers = True Value to the Client

Condominium management does not attract post-graduate students. MBAs,

However, our clients had no choice but to increase many of their contracted services such as security and house-keeping by over 20 per cent. We all now pay more for our Starbucks coffees and lunch at our favourite restaurants. What would it look like if base salaries would increase by over 20 per cent? I'm not talking about increasing all current condominium manager salaries by this figure or by any amount for that matter;

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