

Case Study

Well-Crafted Strategy Leads to
3,746% Growth in Four Years

TOPS [ONE]



TOPS

Pricing, Transparency and Technology Gives Prism Realty its Competitive Edge



When Brett McAnally and partners Michele Eilers and Stu Stubbs started their property management business at the end of 2016, they began with a 130-unit condominium. Four years later, their company, Prism Realty Management, manages 5000 doors.

While some luck can play a part in this phenomenal growth, most of their success is due to strategy.

It did help that Brett, Michele, and Stu have a background in real estate. Brett and Stu are Realtors®, and Michele is a licensed real estate agent. It also helped that Brett had more than two decades of technology and product management experience.

But what most likely has led to the Cedar Park, Texas company's 3,746% growth, is a well-crafted strategy based on pricing, transparency, and technology.

Business Profile: Prism Realty Management



Over the course of four years, Prism Realty Management realized exponential growth as a direct result of strategy, competitive pricing and most importantly, the adoption of technology. The Texas-based company quickly realized the benefits of the cloud-based property management solution software, TOPS [ONE]. By automating manual tasks and reducing the reliance on paper, Prism immediately saved time and money, allowing them to scale the business from 100+ doors to over 5k. The cloud-based platform was a key factor in their business continuity during the Covid-19 pandemic. With TOPS [ONE], Prism had the ability for employees to work on their mobile phones and laptops.

“Technology moves fast, and while it is challenging to keep up with new features and new functionality, it is useful to have those at the ready.”

Keys to Success



From the beginning, the team wanted to differentiate themselves from other property management companies in the Austin, Texas surroundings. One way to do that was through pricing.

“We saw a great opportunity to offer homeowner associations flat-rate pricing,” he said. Typically, a neighborhood gets different pricing each month and doesn’t know what to expect. At least in his market, most companies will charge a management fee and charge for a variety of things, such as envelopes or labor override. “I’ve seen instances where associations might pay a monthly management fee of \$1000 and then pay another \$1000 per month in ancillary fees.”

By offering flat-rate pricing, neighborhoods can anticipate what the monthly fees will be and can budget better for it, Brett said. “It’s very transparent and successful in winning a lot of business. We may not be the cheapest, but HOAs know what they’re paying for,” he said.

FLAT-BASED PRICING AS A DIFFERENTIATOR

TRANSPARENCY BUILT TRUST WITH CUSTOMERS

Whether it’s for their HOAs or themselves, Prism values transparency. The flat-based pricing provides transparency, so HOAs can budget and make better decisions on spending. It alleviates a lot of confusion over billing, which creates trust, and enhances the relationship between the management company and HOAs, Brett said.

Communicating goes a long way in creating satisfied HOAs and in attracting new clients. Brett said that quickly responding to questions and giving HOAs visibility to access information easily demonstrates professionalism.

That approach is working: Prism initially averaged about ten new properties a year, and now averages about 12 per year.

It's not uncommon for new property management companies to initially use tools like Excel, QuickBooks, or even pen and paper--at least until those methods are outgrown.

But for Brett, that wasn't even a consideration. "Twenty plus years of technology experience made me realize the value of automation and getting things cloud-based and off paper," he said.

From the beginning, Prism has used the TOPS [ONE] platform. When he was first researching property management, he talked with mentors to get their input. One coach highly recommended using TOPS software. "I'll never forget that conversation. [the coach] said, 'If you do this, TOPS is the default standard in the industry.'"

That decision has served Prism well, Brett said. "Using the TOPS [ONE] cloud-based platform is one of our key advantages, compared to some of our local competitors that are still very paper-heavy."

TECHNOLOGY IS DRIVER FOR FLEXIBILITY AND CHANGE

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Cloud-Based Platform Eased COVID-19 Work Impact

The coronavirus has affected people worldwide. When lockdowns shut businesses and sent people home to work, companies that were paper-based or could only operate with employees onsite suffered.

For Prism, using the TOPS [ONE] cloud-based platform allowed employees to work from home on their laptops or mobile devices. "We just went remote overnight," Brett said. "We had one employee who had a desktop, not a notebook, so we had to rush out and buy a notebook, and that was it. Otherwise, everybody just moved home and were operational as if they were in the office."

Maintaining business continuity provided a sense of normalcy and security to both the homeowner associations and the Prism employees.

Using TOPS [ONE] Features

Right from the beginning Prism went live with all of the features of TOPS [ONE]. “We started with accounting, work orders, violations, and reporting,” Brett said.

Although all of the features were beneficial, accounting is the feature that has always been most critical for the company. From the beginning, the time saving was significant, Brett said. Although Prism now has 15 employees, at first, Brett handled the accounting tasks and appreciates the difference TOPS [ONE] delivers. Without the platform, if somebody mailed a check, someone would need to be in the office to open the envelope and deposit it or scan it to the bank.

Instead, with TOPS, Prism partners with a local bank that is integrated into the software and information “downloaded into TOPS nightly, Brett said.



Owner access is another popular feature among HOA communities, especially for the HOA board members, said Brett. “Every time we bring on a new client, we give them read-only access to TOPS so they can log in and see all of the accounting.” Some board members will have detailed questions. “They want to know what they owe. They want to know the status of a work order or a violation they’ve received,” he said.

It’s understandable that owners crave this information-- in other associations, data can be hard to come by, Brett said. “A lot of management companies are not professional in how they keep boards informed. There are a lot of pain points. I’m not sure if it’s an issue with community management or if the information isn’t available or accessible,” he said.

With TOPS [ONE], the owner access feature helps owners feel more empowered, Brett said. “It really comes down to transparency of information. We try to expose the owners to as much of that as we can. If they can self-serve, you can cut down on phone calls, and emails and you don’t have to staff the call center here to answer 500 phone calls a day,” he said.

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BRETT MCANALLY
PRISM REALTY MANAGEMENT

Having the Right Partners for Growth

Even though growth is good, rapid growth can present new needs. One aspect Brett appreciates about TOPS [ONE] is how the software integrates with partner vendors to allow for more functionality and flexibility.

Through vendor FRONTSTEPS, TOPS [ONE] customers can send urgent text messages to residents about an emergency water shutdown. Or through Alliance Association Bank, companies like Prism can integrate TOPS [ONE] accounting with banking.

Technology moves fast, Brett said, and while it is challenging to keep up with new features and new functionality, it is useful to have those at the ready. “New things are rolling out on the platform that ultimately we can benefit from.” The key is deciding when to make that change.

In the meantime, Prism is committed to staying true to their value proposition of offering transparent and flat pricing. Having TOPS [ONE] as a partner will help maintain profitability, Brett said. “Through the use of these tools, we’ve been able to keep our overhead, which is basically our payroll, in check.”

With a proven strategy of flat-based pricing, transparency, and technology, Prism is ready for continued exponential growth.



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PRISM REALTY MANAGEMENT

Other companies sell property management software.

We invented it.

“Since 1985, TOPS Software has helped community associations and property management companies increase property values and maintain a sense of community through transparent accounting practices, modern technology, and award-winning customer service. TOPS applications are used by thousands of organizations to manage millions of homes across the United States.”

- Mike Hardy
CEO, TOPS



Whether you manage a single community or an entire portfolio, you can do more with **TOPS [ONE]**



[ONE] is an easy to use software that is trusted by thousands of property managers and accountants.

Your life is a windstorm of details: accounts payable and receivable, collections, infractions, homeowner relations, service requests, vendors, work orders – you know the routine.

You need a solution that's designed specifically to help you better manage your community.



Get Funds Quicker

The powerful accounting features of [ONE] makes **Account Payables and Receivables** **effortless** and it is completely customizable. It also includes TOPS Pay which allows you to accept recurring payments safely and securely.



Easily Lookup Owner Info

The incredible management tools of [ONE] gives you a **quick snapshot of your entire portfolio**. Within seconds, you can explore each community and easily access key information.



Reduce Phone Calls by 15%

[ONE] provides state of the art communications thru our **Owner Access portal**. Homeowners can get updates on tickets, send questions, or review their account which reduces phone tag and saves you hours.



Save Up To 40 Hours Per Month

You can automate your workflow which reduces hours spent on manual processes. **Handle violation management quickly** and easily, right from your mobile device.



Do Your Job from Anywhere

Since [ONE] is in the cloud, you can **enjoy more freedom** from the office. [ONE] also allows unlimited users, which means you can collaborate with your entire team at the same time from different places.



Impress Your Board Members

Our reporting engine allows you to **create dozens of detailed reports** quickly and efficiently. You also get unlimited file storage which allows you to easily share documents with board members, staff and residents..

Award-winning support at your fingertips.

In addition to the amazing features of [ONE], TOPS offers our clients **the industry's smartest and most helpful customer service:**

- Industry-exclusive Customer Success Team staffed with PCAMs.
- A Quality Assurance team made up of CAM professionals.
- A dedicated, expert in-house Support Team.
- A standalone Implementation Team.



Other companies sell property management software.

We invented it.

Since 1985, more CAM professionals have used TOPS Software than all other industry software companies combined. If you are looking for a technology partner that's dedicated to your success, then **TOPS is the clear choice.**

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Then you're a perfect candidate for a free phone consultation. We'll listen carefully to your needs and problems. Then we'll come up with expert ideas you can use right away to make improvements, boost productivity and banish your worries.

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