

EXPERT EYE

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The hunt for a good management firm

All owners associations (OAs) require management. Some associations are successfully managed by volunteers while others do well with part-time professionals.

Most, however, need to find full-time managers who can provide a full range of professional services that owners association management companies provide.

There is an important distinction between property management and community association management. Property management is an essential component of community association management but professional association management goes one step further and also supports the Board of Directors with the added "governance" component.

When it's time to select a management company, the board needs to be ready to invest time in the process. The selection process includes developing a Request for Proposal, finding suitable candidates, scheduling onsite visits with each candidate, interviewing references, analyzing results and making a recommendation to the general assembly.

Bid specifications reflect the services the Board of Directors expects from a management company.

Detailed specifications make up the central document of a Request for Proposal and ensures "apples to apples" bidding from each company.

An owners association should never hire a management company based on price quotes alone. It's important to hire a firm that has extensive and strong knowledge of community associations and the ability to solve complex problems.

Make sure to look for a management company that is reliable and can provide the community with solid managerial leadership.

The board and the management company should agree from the start on how the association should be run to ensure smooth relations, unity of vision and avoid any misunderstandings.

Similar expectations, good and open communication, as well as quality work will ensure smooth relationships between the partners for years to come.