



How CredHub Helps First Property Management Increase Revenue, Reduce Their Admin Burden, and Attract Great Residents



"As an administrator, I have to deal with a lot of stuff. But there are a couple of things I never have to worry about. CredHub's one of them."

*Chris Cooke | Director of Operations
First Property Management*



First Property Management is a full service property and asset management company based in Chattanooga, TN. The company manages nearly 1,000 single family and multifamily rental properties across the Southern U.S.

Outcomes



Significant reduction in admin time



Reallocation of resources to areas that directly impact growth and improve customer service



Increased revenue through enhanced benefits package

Challenge

Like many property managers, First Property Management reported non-payment of monthly rent to the credit bureaus as a way to encourage residents to pay their rent on time. However, the process of manually reporting payments for nearly 1,000 properties was cumbersome.

“The way we used to do reporting, it was pretty much all manual,” explains Chris Cooke, Director of Operations at First Property Management. “We had spreadsheets, and we had people manually entering the data every month. It was just a big administrative pull on resources.”

This administrative burden was a major sore spot for the locally owned company with its limited staff. Additionally, Chris had heard that some rent payment credit reporting providers, like CredHub, report both late payments and on-time payments. Reporting on-time rent payments gives residents an opportunity to significantly boost their credit score - a big potential benefit for residents looking to build a positive credit history and improve their financial standing.

“We had a good number of residents who wanted to rent a bigger place but didn’t qualify because of credit issues. We saw this as an opportunity to help them in that regard,” says Chris. “And we also recognized positive reporting as a way to attract good tenants, increase their satisfaction with us and raise the value of our benefits package at the same time.”

For these reasons, First Property Management decided to explore new rent payment credit reporting providers.

S



Solution

After evaluating potential solutions, First Property Management chose CredHub.

The primary features that won them over were:

- The fact that CredHub reports to all three major bureaus
- The fact that CredHub reports every resident for payment or non-payment each month
- CredHub's extensive automation features
- CredHub's reputation for outstanding customer service, including assigning a dedicated account representative to each account

From the beginning, CredHub proved easy to use. Chris found that integrating CredHub with First Property's existing property management software to be very manageable.

"Our property management software is notoriously difficult to integrate with. CredHub helped us set everything up where they could automatically pull all the information every month instead of us compiling everything manually. And it was a major help having a dedicated account person, who's been great for us. She really helped everything go much smoother."

Outcome

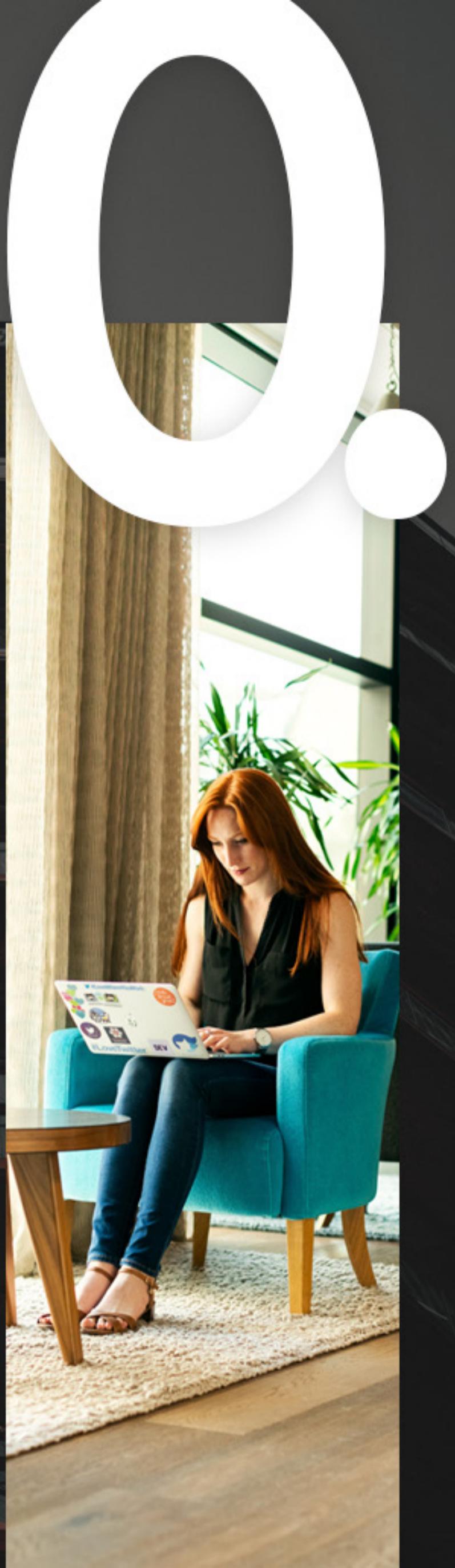
Reduced administrative burden

For First Property Management, the number one benefit of using CredHub has been the reduced admin burden.

"Payment reporting used to take up a lot of our time," Chris explains. "Now all we have to do is go in once a month and audit the report, just to make sure there are no obvious issues with someone's payment being reported incorrectly."

The admin time that used to be spent on credit reporting is now reallocated to other activities that help the business grow and/or increase resident satisfaction. And if a resident ever has a question or an issue, they go directly to CredHub, not to First Property Management.

"As an administrator, I have to deal with a lot of stuff," says Chris. "But there are a couple of things I never have to worry about. CredHub's one of them."





Increased revenue

Additionally, CredHub has contributed directly to more monthly revenue for First Property Management by increasing the value of its resident benefits package. Like most property managers, this extra revenue more than offsets the monthly cost of CredHub's services.

"CredHub is an integral part of our resident benefit package. Our best residents pretty much all see it as a positive amenity," Chris says.

Improved resident outcomes

CredHub has also assisted First Property Management's efforts to help residents improve their financial standing. This, in turn, has been a powerful marketing tool that helps the company attract quality residents.

"Helping our residents improve their financial standing is something we really take seriously. We want to help them maximize their opportunities, and we also want to attract the best residents for our own properties. CredHub plays a key part in that," Chris says.

Additionally, CredHub has stood out for its great customer service.

"In general, we're very pleased," Chris explains. "I think CredHub is a great solution for property managers, especially those who want to grow and who know that automating some of their admin functions is a key part of that."

About CredHub

CredHub helps property owners and managers collect more rent on time with less work. While often paying less than zero (yes, really). And giving residents the opportunity to build a positive credit history. All in 15 minutes a month or less.

[Visit our website](#) today to see how CredHub can help you make more money with less hassle.

[Click here to book a meeting with one of our team members.](#)