TIME LEADERSHIP
FOR MANAGEMENT PROS

An interview with Tara Carter, CPM, President of Multifamily Management, Dodson Property Management, with Leslie Mizerak, PCC, SPHR

INTERVIEW

Time management can still be a challenge for many managers, even in light of sophisticated software tools. Ms. Carter shares helpful insights gained through a history of management expertise on how to manage your time and help those around you manage theirs.

TODAY'S SPECIAL GUEST

Tara Carter, CPM, MBA, CAM, is the President of Multifamily Management for Dodson Properties. She is known as an incisive and performance-driven executive with over 10 years of progressive leadership experience in property management and real estate development within numerous award-winning companies.

With your extensive experience and study in the multifamily housing industry, can you tell us the biggest challenges we face?

Well, there's certainly been a lot of operational challenges throughout the years, but I think the one challenge that I face, (and when I speak with peers and colleagues in the industry it seems to be an ubiquitous challenge) is managing our time. Technology was supposed to make our jobs easier and in some capacities it has, but it has also added to our plates. I think we all struggle with time management and trying to fit it all into one day.

I think a lot of people can identify with that across many different industries. How did you research

Leslie Mizerak, Executive Coach & Leadership Facilitator. Founder of Lead Coach Men- tor, LLC. Dedicated to helping people, teams and organizations connect their thoughts about leadership to their actions.

the problem to create a winning strategy for yourself?

I spent a lot of time reading, listening to audio books and searching out articles to help with time management strategies and there's lots of really great authors that teach time management including: Brian

Tracy. There's the "4-hour Work Week" which is a popular book. A book called "Getting Things Done" which has been instrumental to me in helping me manage my time.

There are different techniques that I've used to help be more efficient in my day-to-day. Some of those are time blocking, focusing on the one thing. That was a great book I read, called "The One Thing." It helps you to laser focus on the most important thing you set out to accomplish in any given day, following a project through to completion, project batching and recognizing that busy does not always mean productive.

I often talk to my teams and get feedback about how busy they are. My response to them is, "Are you busy doing day-to-day activities or are you busy being productive?" Are you just responding to what comes at you across your desk or are you actually working on things that are important and will help get you to the finish line? I think that's a big distinction that a lot of us don't recognize. We feel like we are very busy, but are we working on the right things? Are we focusing on those things that will help us to achieve our goals?

Do you do time blocking every single day? Do you do this a few hours a week? What does that look like typically for you?

My intention is to do time blocking every single day. To have some time in the morning where I am focused on what I hope to achieve during that day and I lay my day out to set aside specific activities to get there. I take time in the morning for a time of reflection and get caught up on some administrative duties, so I can focus on the important goal for the day or what my goal is for that week.

There are certain things that I've tried to convey to my team often, for example, the recurring monthly deadlines like "End of Month" reporting – typically people don't put that on their calendar, they just expect to get it done throughout the last week of the month, but the reality is they have issues that come up or they have emergencies or employees are asking for their time. If they don't set aside time to focus on those things specifically, they end up missing those deadlines or feeling like they can't keep their head above water. Actually scheduling time to do those recurring tasks that you just expect to get done is revolutionary in most managers. The outcome of that is revolutionary because they never thought about putting those types of recurring tasks on their calendar. I certainly try to do the same thing for specific deadlines that I have on a monthly basis to make sure that has a space on my calendar, so it doesn't get pushed to the back burner.

How do you use project batching?

Often times we work a project to about 80 – 85%. We spend a lot of time, like a couple of hours working on that particular project and then we say "we are going to

> " *Are you busy doing day-to-day activities or are you busy being productive?*

come back to this because we are burned out on focusing on this project. I'm going to check some emails." But the reality is the momentum that you have to initialize to get back to that project is much more and it takes much longer than if you were to just work it to completion. I try to batch "like" projects so that I can work them, get some momentum, get some synergy going and take them to completion rather than having several things that are 85-

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95% done. I'm very intentional about the types of projects I work on when I set time aside through time-blocking to work on "like" projects so I can get that momentum going and get things crossed off my "to-do" list and on to the next.

What do you look for in prioritizing the actions you are going to take throughout the day? What's the key factor that helps you to select what you focus on and what you delegate or put aside?

I've always prioritized people. If someone is waiting for an answer from me, I try to focus on that first. In the morning, I set aside time to ensure I'm not a bottleneck to someone else's productivity. I'm answering emails and getting my employees or other people who are looking for approvals from me, to get that out the door so they can continue to be productive. I certainly prioritize employee responses or issues first. It goes back to Suze Orman – where she always talks about people first. I do believe that. Then I also focus my time and energy on what is the highest and best use of my time. If I can work on task "A" and it only satisfies one person's needs or I can work on a project that will help multiple people, then I am going to prioritize that second project because I know the impact is going to be greater than getting an answer to one person or responding to one particular project. Again, the highest and best use of my time - which project has the biggest impact and affects the most people. Then certainly prioritizing based on that one thing. What is that one thing that I'm focused on whether it be this week or this month that is going to have the biggest impact on my business.

The "one thing" for us right now is leasing success. We realize that a lot of our time, if our properties are not performing well, is answering owners, explaining why performance isn't where it needs to be. If we just spend our time on the front end of that and focus on leasing success, we won't have all that wasted time on the back end having to explain why traffic is slow or why conversion rates are low. I would prefer to spend my time on positive activities that lend to positive outcome than doing reporting to explain why it's not happening. So, really narrowing down your focus to the one thing that's going to give you operational or career success.

What do you think is the most important daily practice that will ultimately optimize the stability and the value of an asset?

Bottom line: Hiring the right people. Having the right people on the bus. I've worked in a multitude of markets and on different asset classes and no matter what the location of a property or how fancy the amenities are or how much money you've put into interior upgrades, if you don't have the right people on that team and on the front line (and that includes the maintenance team), that property will not be successful. I have plenty of experience with brand new properties that are class A and perfect locations, but the right person wasn't at the helm or the team wasn't working synergistically to reach the same goals.

It's really important to hire the right people and once they are hired, offer them great training so that they feel empowered and then obviously they need to be accountable to whatever metrics you are trying to achieve (financial metrics or leasing goals) and then putting together a program that incentivizes them and motivates them to reach those goals. Training, Empowerment, Accountability and Motivation – in my opinion, that's the recipe for success to stabilize and increase the value of an asset.