**Developing a Management Plan – Storyboard (Draft 1) for Review**

Notes for Reviewers:

* Please focus on the **accuracy** and **completeness** of the content during this review cycle. “Page breaks” for the online course will be adjusted after the content is edited.
* Questions for reviewers are indicated with green highlighting (none so far). All questions will need to be resolved before programming can begin.
* Remember, the text in the left column will be narrated audio.
  + There will be “connecting” words and phrases that would not appear in a written procedure. If the wording seems awkward to you, try reading the text aloud to see how it fits, then make changes if it still seems necessary.
  + Formatting is merely to aid the voiceover talent: remember, learners will hear – not see – this text.
  + Capitalization is not important in the left column, but is very important in the next column, “Visual/Display.”
* Use the Table of Contents on the next page for ease of navigation.
* Course Objectives:
  + At the end of this course, you will be able to:
    - Identify the basic purpose of a management plan
    - Summarize the four types of analysis needed for a management plan
    - Recognize the type of analysis alternatives property managers could present to owners.
    - Outline what is needed to prepare and present a management plan
* Seat Time: 45 minutes
* Optional Tip: Hiding the top and bottom margins of this document (double-clicking between the pages to “Hide/Show White Space”) will enable you to go through the storyboard more smoothly.

**Clickable Table of Contents for this Storyboard**

[Course Introduction 3](#_Toc88557707)

Course Objectives……………………………………………………………………………3

[Navigation 3](#_Toc88557708)

[The Management Plan 4](#_Toc88557709)

[Four Types of Analysis 4](#_Toc88557710)

[Analysis Alternatives 7](#_Toc88557711)

[Operational Change Scenario 7](#_Toc88557712)

[Physical Changes 8](#_Toc88557713)

[Physical Changes Knowledge Check 9](#_Toc88557714)

[Components of a Management Plan 9](#_Toc88557715)

[Knowledge Check 11](#_Toc88557716)

[Final Course Assessment 12](#_Toc88557717)

[Conclusion 14](#_Toc88557718)

| **Sc. #** | **Audio / Voiceover** | **Visual / Display** | **Interaction** | **Notes** |
| --- | --- | --- | --- | --- |
| 1  Course Intro | Welcome to the1 “Developing a Management Plan” course. 2 Click the start button to begin. | Stock photo modern apartment complex  **On-screen text** (timed with audio):  **1 Developing a Management Plan**  2 Start button | start button |  |
| 2  Navigation | Let’s review the features of this course. If you’d like to go to the 1next or previous slide, click the next or previous buttons. If you’d like to 2restart the slide, click the restart icon. If you need to play or 3 pause the slide, click the play or pause button. If you need to 4 search for a key word, you may search in the navigation button here. To jump to a specific slide, click the 5 menu button here.  Click the next button to continue. | **Navigation (title)**  On the left side of the screen, **on-screen text** (timed with audio in first paragraph): | Hot spots: Arrows glowing over the following areas & timed with narration:  1 Next / previous buttons  2 Restart button  3 Play / pause button  4 Search icon  5 Menu button |  |
| 3  Course Objectives | Let’s look at the course objectives. At the end of this course, you will be able to:   * Identify the basic purpose of a management plan.1 * Summarize the four types of analysis needed for a management plan,2 * Recognize they types of analysis alternatives property managers could present to owners and 3 * Outline what is needed to prepare & present a management plan. 4   Click the next button to continue. | **On-screen text** (timed with audio):  **Course Objectives**  At the end of this course, you will be able to: (displayed at start of slide)   * 1 Identify the basic purpose of a management plan * 2 Summarize the four types of analysis needed for a management plan * 3 Recognize the type of analysis alternatives property managers could present to owners. * 4 Outline what is needed to prepare and present a management plan | Next / previous buttons |  |
| 4  The  Manage-ment Plan | Let’s begin with learning about the management plan.  1 The basic purpose of a management plan is to represent a property manager’s strategy for physically and financially managing a property in a way to best achieve the client’s goals. A comprehensive management plan will discuss all of the areas below.  2 Competitive position: This means to look at relevant markets to determine the property’s standing.  3 Look at the property’s Physical Condition by analyzing physical attributes, attractiveness and condition.  Naturally, a property manager will be very interested in the property’s 4 financial condition. An analysis of the property’s overall financial health will help the manger determine whether the current strategies are working or need improvement.  And finally, 5 Operations. When analyzing operations, consider things like leasing and tenant relations and staffing. | **On-screen text** (timed with audio and shown as sentence “fragments” for emphasis)  **The Management Plan** (title)   * 1 What is the purpose of a management plan? * 2 Competitive position * 3 Physical Condition * 4 Financial Condition * 5 Operations |  |  |
| 5  Four Types of Analysis | Preparing a management plan begins with research and analysis to determine the property’s current situation and its future prospects. This process of research and analysis is known as the preliminary study and is comprised of four different types of analyses.    1 First, regional analysis – where you consider the big picture.  2 Second, neighborhood analysis is when you narrow the focus to the area of the property.  3 Third, property analysis is when you review the property itself.  And finally, 4 market analysis is when you bring it all together to compare other properties. Make sure to analyze the property in the following order: regional, neighborhood, property and market analysis.  Click on each picture to learn more and click the “x” when you’re ready to go back to the base slide. After you’ve learned about each type of analysis, you will be able to click the next button to continue.  For REGIONAL ANALYSIS  Look for both 5 current conditions and future trends  6 Consider the population size, 7 demographic profile, economic conditions, infrastructure, other government and social issues.  You’ll also want to 8 review sources of regional data like the Economic Census, the American Community Survey and the Statistical Abstract of the United States.  Lastly, consider other sources of data like 9 trade and professional organizations.  For NEIGHBORHOOD ANALYSIS  Make sure to 10 define neighborhood boundaries by considering zoning and economic & social barriers.  11 Gather and evaluate neighborhood data including: land use & zoning, property types, property values, rental rates and vacancy rates.  You’ll also need to 12 consider demographics & economic / educational levels, curb appeal & distinctive features, transportation issues, stage in neighborhood life cycle.  Lastly, 13 identify sources of neighborhood data.  When looking at MARKET ANALYSIS  You’ll want to 14 define the relevant market.  15 Compare the subject property to the competition.  Now you’re ready to 16 set the rental rates.  For PROPERTY ANALYSIS,  17 Consider the basic physical attributions like location, lot size, measurements & features.  It’s also important to 18 analyze the attractiveness and condition including exterior condition, common areas, rental spaces, unique features, mechanical and electrical systems.  You’ll need to 19 review the management and leasing conditions (like leasing & tenant relations, staffing, policies, procedures & legal compliance, marketing)  Also make sure to consider the 20 financial condition like expenses, reserves & insurance. | When timeline begins, show images representing regional (street view of a street), neighborhood (sky view of a neighborhood), property (picture of a multilevel apartment building), and market analysis (image of charts displayed on white board)  **On-screen text** (timed with audio):  Instructions: click on each picture to learn more. Click the ‘X” when you are done.  Make sure to analyze the property in the following order:  **Four Types of Analysis** (title)   * 1 Regional Analysis * 2 Neighborhood Analysis * 3 Property Analysis * 4 Market Analysis   Layer: Regional Analysis   * 5 Current conditions and future trends * 6 Consider: population size * 7 demographic profile, economic conditions, infrastructure, other government and social issues * 8 Review sources of regional data * 9 Trade and professional organizations   Layer: Neighborhood Analysis   * 10 Define neighborhood boundaries * 11 Gather and evaluate neighborhood data * 12 Consider demographics & economic / educational levels, curb appeal & distinctive features, transportation issues, stage in neighborhood life cycle. * 13 Identify sources of neighborhood data.   Layer: Market Analysis   * 14 Define the relevant market. * 15 Compare the subject property to the competition. * 16 Set the rental rates.   Layer: Property Analysis   * 17 Basic physical attributions * 18 attractiveness and condition * 19 management and leasing conditions * 20 financial condition | Pictures are clickable for more detail. Each layer is timed with voice over explaining the property analysis type.  The learner can click on the pictures to learn more at any time.  Base layer will only be accessible after learner clicks “x.” | Learner must click all analysis boxes before advancing to the next slide. |
| 6  Analysis Alternative | Now that the property manager has completed the regional, neighborhood, property, and market analyses, the last step before preparing the final management plan is to conduct an analysis of alternatives. In the analysis of alternatives, the property manager evaluates possible operation and physical changes to the property.  Analysis Alternatives come in two categories: 1 operational changes and 2 Physical changes. 3 Operational changes impact how the property is managed, while 4 physical changes may include things like rehabilitation, remodeling, or changes in use. Click on each picture to learn more. Click next when you are done.  Operational Change Example:  To attract more retail tenants, a property manager suggests remodeling a property’s storefronts and adding larger windows. His market analysis indicates that if the owners agree to this change, rent for the spaces can be raised from $27 per square foot to $29 per square foot.  Physical Changes Include the following:  Rehabilitation like fixing physical deterioration or deferred maintenance.  Remodeling to fix functional obsolescence.  Changes in use to convert the property to its highest and best use. | **On-screen text** (timed with audio and animation above):  Instructions: click each picture to learn more  **Analysis Alternatives** (title)   1. 1 Operational Changes 2. 2 Physical Changes   An 3 image of someone sketching plans on the Operational change side and an 4 image showing construction on the physical changes side  Operational Change Layer  15 second loop of Stock Video of construction updates to validate rent increase  Physical Changes Layer  15 second Stock video of construction workers about to work on building | Click on either Operational changes or physical changes to see video and hear example. Click on x to close | Videos submitted with file. Narration for each layer plays over videos |
| 7  Know-ledge Check | Let’s do a quick knowledge check.  In what order should a property manager analyze the subject property?  Select submit when you are done. | **Knowledge Check**  Instructions: Drag and drop bubbles in the correct order.  In what order should a property manager analyze the subject property?  Correct order is: Regional Analysis  Neighborhood Analysis  Property Analysis  Market Analysis  Correct: That’s right! In the first three analyses, the manager gathers and evaluates data on the region, the neighborhood, and the property itself. This information is then used in the market analysis to evaluate how the subject property compares to its competition, and to set rental rates for the subject property.  Incorrect: You arranged tha answers in the wrong order. You may want to reread the previous slide and try again. | Image of Thinking avatar  Drag and drop bubbles |  |
| 8  Opera-tional Change Scenario | Now, let’s look at a operational change scenario. Select either option below. Both are correct.. Click submit when you are done.  The property manager notices that she could increase the Net Operating Income (NOI) by reducing certain types of maintenance supplies. How might she go about making those changes?  Consequence 1 (Layer)  She suggests switching to a general cleaning solution that can be used for 75% of those jobs, reducing the need for so many specialty products and saving the building ‘s owners over $500 a year.  Consequence 2 (Layer)  The manager suggests switching to more expensive, higher-quality supplies since they will last longer, work more effectively and save money in the long run. | Avatar of a woman thinking, image of cleaning supplies in the background  **On-screen text** (timed with audio):  **Operational Change Scenario** (title)  The property manager notices that she could increase the Net Operating Income (NOI) by reducing certain types of maintenance supplies. How might she go about making those changes?  She notices that the maintenance staff currently uses several specially cleaning products for various jobs.  Consequence 1 (Layer)  She suggests switching to a general cleaning solution that can be used for 75% of those jobs, reducing the need for so many specialty products and saving the building ‘s owners over $500 a year.  The manager notices that the lower-quality supplies don’t last as long to work as efficiently as more expensive ones.  Consequence 2 (Layer)  The manager suggests switching to more expensive, higher-quality supplies since they will last longer, work more effectively and save money in the long run. | Multiple choice – select either option | Either choice is correct! Either approach could save money. |
| 9  Physical Changes | Let’s look at Physical Changes.  The three main types of physical changes include: rehabilitation, remodeling and changes in use.  Rehabilitation refers to correcting curable physical deterioration caused by wear and tear to a building’s physical components.  Remodeling means attempts at the modernization of design defects or functional obsolescence to the building.  Changes in use is changes in the property’s use to get it to its highest and best use may include major changes like turning apartments in to condos, for example.  Feel free to click each icon to check out the examples then click next when you are done. | Stock images representing the following: rehabilitation (working on interior of building), remodeling (newly remodeled kitchen) and image representing change  **On-screen text** centered on the screen(timed with audio):  **Physical Changes** (title):   * Rehabilitation * Remodeling * Changes in Use   Click here for an example is displayed under each  Layer: Rehabilitation Example – stock video of new kitchen  Layer: Remodeling Example – stock video of someone enjoying high-speed internet  Layer: Changes in Use Example – Stock video of building being torn down | Click on each example. Click x to close layer. Click next or previous to move on. | Each video is a 15-second loop and is attached as additional files with this file. |
| 10  Physical Changes Know-ledge Check | Time for a Knowledge check.  An apartment has no washer and dryer hookups in an area where they are common, what type of change could the property manager suggest to the owner to make the property more desirable to tenants?  Select the best answer then click submit when you are done. | **On-screen text** (timed with audio):  **Knowledge Check** (title)  Physical Changes  An apartment has no washer and dryer hookups in an area where they are common, what type of change could the property manager suggest to the owner to make the property more desirable to tenants?   * Rehabilitation * Remodeling * Changes in Use   Remodeling is the correct answer  Correct: That’s right! An apartment with no washer and dryer hookups in an area where they arecommon is an example of functional obsolescence, which is resulting in loss value. Remodeling or modernization is an attempt to address this issue.  Incorrect: You did not selct the correct response. You may want to reread the previous slide and try again. | Multiple choice – click the best option |  |
| 11  Com-ponents of a Man-agement Plan | Now that you’ve completed the preliminary study—the regional analysis, neighborhood analysis, property analysis, market analysis and analysis of alternatives--you’re ready to prepare the management plan for your client.  Components of a Management Plan usually includes the following:  1 executive summary, 2 statement of client’s objectives, 3 narrative of analyses, 4 report on property’s current status, 5 list of changes,6  marketing plan, 7 short and long-term budgets and finally, 8 conclusion and recommendations.  Click each arrow to learn more. You may click the next button when you are done.  The executive summary should consist of brief statements that highlight each of the plan’s main points.  The statement of client’s goals is when the property Manager sets forth her understanding of the client’s goals for the property.  A narrative presentation of analyses means using plain language, present and summarize the results of the regional, neighborhood and market analyses.  A report on the property’s current status includes a detailed description of property’s physical condition and management operations.  The proposed changes section is where you list any recommended physical or operational changes in detail.  The Marketing plan is only necessary if major market plan ideas are proposed.  Short and long-term budgets include projected one-year operating budget as well as any proposed changes. The plan may also include a long-range budget showing predicted changes in income or expenses.  A conclusion summarizing the property manager’s recommendations. Make sure to distinguish between essential and optional changes. | Stock image of woman talking through a presentation  **On-screen text** (timed with audio):  Instructions: Click each arrow to learn more.  Can be presented in any order but usually includes the following:   * 1 Executive Summary * 2 Statement of Client’s Objectives * 3 Narrative of Analysis * 4 Repot on Property’s Current Status * 5 List of Changes * 6 Management Plan * 7 Short & Long-term budgets * 8 Conclusion & Recommendations   **Components of a Management Plan** (title)  Executive Summary Layer: Should consist of brief statements that highlight each of the plan’s main points.  Statement of Client’s Objectives Layer: Property manager sets forth her understanding of the client’s goals for the property.  Narrative of Analysis Layer: Using plan language, present and summarize the results of the regional, neighborhood and market analyses.  Repot on Property’s Current Status Layer: Includes a detailed description of property’s physical condition and management operations.  List of Changes Layer: This is where you list any recommended physical or operational changes in detail.  Management Plan Layer: This section is only necessary if major market plan ideas are proposed.  Short & Long-term budgets Layer: The one-year projected operating budget as well as any proposed changes should be discussed here. The plan may also include a long-range budget showing predicted changes in income or expenses.  Conclusion & Recommendations Layer: A conclusion summarizing the property manager’s recommendations. Distingue between essential and optional changes. | Each arrow is clickable |  |
| 12  Final Course Assess-ment | Next, we have the final course assessment. You must score at least 80% to pass this course. You may retake the assessment as many times as necessary to accomplish that score. | Stock photo of someone taking a test  **Course Assessment** (title)  You need 80% to pass |  |  |
| 13  Question 1 | Select the best answer then click submit when done. | Stock background image palm trees  Instructions: click the best option:  A rental property needs new paint and new carpeting. These issues are examples of:   1. Functional obsolescence 2. Deferred maintenance 3. Planned obsolescence 4. Capital improvements   Correct choice is “Functional obsolescence” | Quiz Q1: click the bubble, then next. |  |
| 14  Question 2 | Select the best answer then click submit when done. | A management plan may be used to do the following:   1. Persuade a prospective client to hire the property manager 2. Educate the client about the property’s overall condition 3. Analyze the feasibility of the client’s goals for the property 4. All of the above.   “All of the above” is the correct answer | Quiz Q2: click the bubble, then next. |  |
| 15  Question 3 | Select the best answer then click submit when done. | A property manager performing a neighborhood analysis will be concerned with all of the following except:   1. Local property values 2. Local vacancy rates 3. Transportation 4. The neighborhood of the property   “Local property values” is the correct answer  Instructions: Drag and drop the best answer to each category | Quiz Q3: click the bubble, then next. |  |
| 16  Question 4 | Drag and drop to the correct image then click submit when done. | **Proposed Changes** (title)  Q4. Which proposed changes below goes into which category?  Options include: changes to cheaper vendors (Op. change), fix broken windows (phys. Change), install air conditioning (phys. Change, plumb for dishwasher (phys. Change, convert apartment to condos (change in use).  3 images – one for Operational Change, one for Physical change, one for Changes in Use  under each image: “drag and drop the appropriate items to this picture.” | Quiz Q4: drag and drop, then next. |  |
| 17  Quiz Results Data |  | **Quiz Results Data** (title)  Review quiz, print results, retry quiz |  |  |
| 18  Conclusion | Congratulations! You have completed this course.  In this course, you should have learned the following:   * Identify the basic purpose of a management plan. * Identify the basic purpose of a management plan, * Summarize the four types of analysis needed for a management plan, * Recognize they types of analysis alternatives property managers could present to owners and * outline what is needed to prepare & present a management plan. | Image of high-rise apartment building  **On-screen text** (timed with audio):  In this course, you should have learned the following:   * Identify the basic purpose of a management plan. * Identify the basic purpose of a management plan, * Summarize the four types of analysis needed for a management plan, * Recognize they types of analysis alternatives property managers could present to owners and   outline what is needed to prepare & present a management plan.  Great job! You may now exit this course by closing the browser. | Close the browser when done. |  |