

8 essential lease management software features

As your company grows, your software needs to be able to scale to cater to your changing needs. Although it may seem cost effective to go with a cheaper solution for managing your properties at first, it may not be able to handle the complexity of multiple leases, and your costs will quickly bubble up. Let's look at the eight essential features to look for when selecting a property management solution:



1. Integrates with the rest of your accounting ecosystem

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It is essential to find software that extends your current functionality rather than increase complexity and errors with a system that doesn't integrate fully.

2. Software that deploys in the cloud

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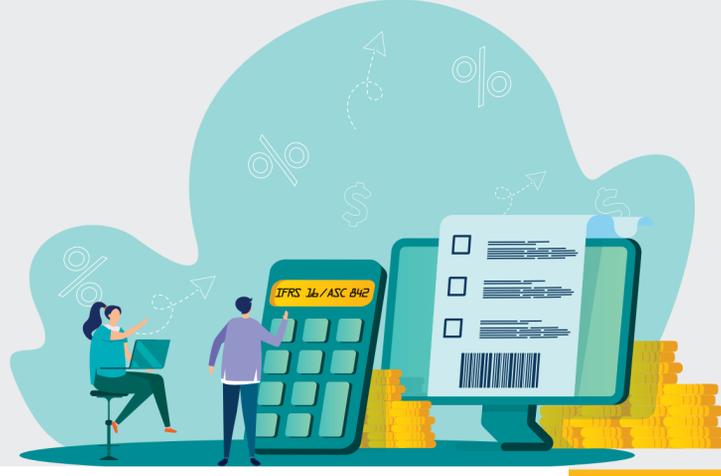
Cloud-based systems prevent bottlenecks by allowing teams to work in real-time with access to a centralized database from any location.



3. Templates and custom reports

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Choose software that allows you to create custom reports and automate their delivery to the right people so they can make decisions quickly and efficiently.



4. Enables comprehensive compliance management

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No software guarantees compliance, but it should be built in line with regulations like IFRS 16 and ASC 842, so that your portfolio is adhering to the most recent accounting guidelines.



5. Automation of time-consuming processes

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Lease management is heavy on administration, so it's crucial to get a system capable of automating your most time-consuming processes.



6. Team of experts to help your team implement new processes

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Make sure the software provider is available to offer support and training. Good customer care will be invaluable to ensure the correct adoption of new software.



7. Security features to ensure the protection of all data

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Lease management involves the use of a lot of sensitive data, which you must protect. Look for software that has data protection and security as a priority feature.



8. End of term management and critical date notifications

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Timely notifications help ensure that your team is on top of all deadlines and informs all relevant parties of critical dates in advance.

Want to learn more about the eight essential features for property lease management?

Check out our blog, which covers each feature in detail.

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