
Renovation Webinar

Dean Parker & Troy Harris (Active Property Network)

Why are systems so important for investing?

Troy Harris: Everything you do is so documented and recording into a system in great detail. Why are systems so important to property investing and why do you think so few people actually have a system for their investing?

Dean Parker: We started documenting just to make our life easier. I mean, I've actually got a systems background in IT so it sort of...it makes sense to me just to follow something. Like, once I do something once, I don't like to have to remember. I mean, my memory is terrible. So I don't want to have to remember what I've done. I like to just spend that extra little bit of time and document it as I go. And then that way next time I don't make a mistake. And if I do make a mistake, I make sure I add it into a list to make sure that it doesn't get missed next time.

Look, people probably don't do it because they're too busy actually doing and it's one of those things, especially if you're halfway through a renovation, you just want to get it finished. You don't want to be sitting there documenting what's going on. But because we started doing so many, we really needed a system and it made it easy for us to, I guess, move forward. And especially once we started doing more than one project at a time because I mean, you might call a plumber and then you'd forget which job you'd called him for and if you needed him for both, then you wanted to make sure that he was doing the right thing at the right time. So that's why we developed a whole heap of spreadsheets and systems around what we do so that it's just a matter of ticking the boxes and following it again.

And whenever we did make a mistake, we'd make sure that that got entered in the system so it wouldn't happen again. There'd be so many times where just little things would go wrong like we'd...you'd forget to connect the power before you start your renovation and then you walk up and you go to use your power tools and there's no power there or forgetting to take insurance out on a property. There's just all these little things that if it's in a system, you actually just don't need to think about it.

So that's the main reason why we went about it. And it's absolutely mandatory in what we're doing now because we've got so many projects on. We've actually got one folder that sits in our office here that's got all our systems for every property that we're doing at the moment so we can really quickly just go to that and see what's next and where a project's at. So yeah, they serve a number of purposes.

System Resource:

<http://www.propertyystems.com.au/products/55-the-complete-renovation-system.html>