

# 20 Questions to Ask When Evaluating PRM Software

1. Does the system allow you to conform it to your business or do you have to modify your business to fit the model?
2. How easy is it for operators to understand why the price recommendations are what they are?
3. How many communities can a Pricing & Revenue Manager handle?
4. What does the system do to make it easier for users to manage pricing?
5. How quickly can a Pricing & Revenue Manager answer questions?
6. Are key metrics for the pricing algorithm forward-looking or backward-looking?
7. At what level of granularity does the system forecast renewals? And how does it use that forecast?
8. How often does the system make big (e.g. 3% or 5%) changes overnight?
9. How flexible is the system at handling various concession strategies?
10. How does the system handle rent control and rent-constrained homes?

11. How well can the system handle small unit count floor plans, unit types and buildings?
12. How does the system handle other “special circumstances” (e.g. lease-up, renovations, dispositions)?
13. What reporting does the system provide?
14. How does your system handle comp data? Does the system limit the data it uses to first-party and publicly-available third-party data?
15. How does the system help price unit amenities?
16. How does the system support cross-selling and/or centralization?
17. How does your pricing system help diagnose operational issues vs pricing issues?
18. What is the history and reputation of the company and the people behind the system?
19. What level of training and support is provided? Do they charge extra?
20. How much will the system cost?