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**YSP Podcast Transcript: Episode 242. How ResVu uses data to help strata managers
impress their clients**

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Intro: Welcome to Your Strata Property, the podcast for property owners looking for reliable, accurate, and bite-sized information from an experienced and authoritative source. To access previous episodes and useful strata tips, go to www.yourstrataproperty.com.au.

Amanda Farmer: Hello, and welcome to this week's podcast episode. I'm your Host, Amanda Farmer, and I'm here each week helping you to demystify the legal complexities of apartment living. My guest today is Tom Welsby, the Founder of ResVu. Originally entering the world as an Accountant, Tom quickly shifted into the strata management sector as a contractor to one of Australia's largest strata firms. In 2012, Tom and his team developed a software product designed to improve resident communication across the high density communities that he had under management. Fast forwarding to 2020 and Tom's team at ResVu have built a white label software specific to strata management companies, that handles the entire end to end customer service channel, including communication, committee management, maintenance workflows, contractor tracking, and most fascinating to me, as you'll hear in this chat, the data analytics that sit behind it all. Serving over 40 strata management companies and 180,000 apartments around Australia as of December 2020, the ResVu team anticipate they'll be serving double that number by December 2021.

Here to explain it all to us is Tom Welsby. I'll take you right over now to our chat. Enjoy. Tom Welsby. Welcome to the show.

Tom Welsby: Thanks heaps Amanda. Really looking forward to this chat.

Amanda Farmer: I am looking forward to it too. We do talk about tech and new platforms helping our owners from time to time in our strata space. And we're well overdue, I think, for a chat with another tech genius as you are. We are going to get into exactly what you've been up to shortly, but I want to start, Tom, with your personal background, if you don't mind sharing. How is it that you came to found a software company servicing our strata sector?

Tom Welsby: I can't claim the tech genius name, I'll leave that up to my development team, but there's always been a big interest in tech. There's no doubt about it. My background actually is an Accountant. So went to uni, studied Accounting. I was interested in business, more so I figured out along the road there, and quite quickly an opportunity came up to manage a portfolio here in South Australia, of strata properties, that is with one of the companies here. And from that point on, that was about 2013, managed portfolio throughout that period of time.

It was about 2016, 2017, and that's really where the ResVu concept was born, just due to I'd taken on quite a few larger apartment buildings and started really working with some really active management community, started working with some really active Facility Managers and really starting to work out that unfortunate disconnect between all of the key stakeholders in those sites and ResVu's ... At the time I think the company were actually called iCorp digital. Well, I think we were still on the Apple bandwagon and putting an I in front of everything. So that's actually where it all started out. Ultimately the ResVu itself being born off the back of what is quite a number of years as a Strata Manager. I had a portfolio of probably about 2000 apartments here in Adelaide. And from there, as I said, we came out about 2016, 2017, and we've been building it since.

Amanda Farmer: So what happened to your Accounting studies? You're another one of those former Strata Managers who is a former something else.

Tom Welsby: I started my Accounting studies in about 2010 and I watched quite a few of my peers go straight into auditing, and the company I was working for at the time, when I first started working with the strata company, I was in their accounts department. So I was working with the Auditors quite a bit as they were coming in, whether it be for the financials of the strata or whether it be for the company itself. And I've got to admit, I didn't get too enthused by some of the taxation auditing, and I looked at how some of my peers had walked into it. And I thought, you know what? This knowledge is fantastic, I'm really enjoying how to understand numbers, but I think I'd rather apply it to my own set of, whether it be personal company budgets and in particular in the strata sector. And it really, really helped communicating and engaging with the management committees in particular in the first few

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So I think I'd just convinced myself out of it, because I could find the application of the studies better suited for perhaps me, maybe my personality elsewhere, but still working on the same thing. So, yes.

Amanda Farmer: And you mentioned there Tom, identifying this disconnect between the different players in a community, Strata Managers, residents, Facilities Managers. What is it that ResVu does to address that disconnect?

Tom Welsby: I guess the concept first started, the genuine situation it came out of, it was a slight light bulb moment. The product we first came up with is one 50th of what we have now, but at the end of the day, it came out of, it would have been about 120 apartments in the city. It was a 34, 35 degree morning, so really, really hot. And the pool just been upgraded, right? So it was brand new outdoor pool deck and there was a bit of a heat wave I remember as well, we had a big power shutdown too here in Adelaide. Anyone in Adelaide will remember that, because it went for about 3 or 4 days. So the pool had to be shut down. We an issue with the pump and by 7:30 AM, me and the Facility Mnager had received 170 phone calls and emails. It was just out of control.

Immediately I looked at it and I just remember ... I mean, I've got a very relationship with the Facility Manager. I was like, what do we do here? You can't just go print out a piece of paper and stick it up in the lift and hope everyone goes down to the foyer and read it, which is just the traditional, simple status quo of 99.9% of the market.

Very quickly I then started ... I already had a good relationship with a gentleman here in Adelaide, Josh, who's now our Chief Technology Officer, and he said, *"You know what? We can get a text messaging system up pretty quickly."* So within the space of a couple of months, we had a text messaging system up and running that we were able to actually get people's mobile phone numbers onto, and we started communicating.

So the whole system came out of communication. Once we ticked the box of communication through the 2016, early 2017 period, we then started to work a lot closer with our Facility Managers, a lot closer with our management committees, and started to work more on how to improve those efficiencies across their sites. So we've got the communication channels sitting there going, well, we can at least address the issues that come up reactively now. And unfortunately again, the whole industry is really built on reactive responses. So we're able to apply a pretty big tick to that, in terms of reductions in phone calls and emails. But then we started looking at, how can we work with the Facility Manager next? They were our next big step, committee came after that. But that was then around, aright, well we need to provide a system and a mechanism for the Facility Manager to distribute surveys, to actually start engaging with their customers and their on-site residents about improving facilities, the status of facilities.

We then built an inspection system for them, which is now a very powerful system. It's got automatically generated PDFs and an offline mode. So irrespective how deep your basement might be, it produces some really good reports which ultimately fell into our then committee tools around having better reports. So the committees can make better decisions on their facilities and things like that too.

So I'm sure I'll cover a bit more about the system as we go on, but yes, just as a bit of a highlight, that's really where it started. That one situation and the light bulb in the sense, going, we've got to be able to resolve this back and forth relentlessness of emails and phone calls, which many of the listeners in strata would know well and truly what I'm talking about.

Amanda Farmer: Yes, indeed. And it never ceases to surprise me how we have this technology available, and we still do things like put notes up in the lift, and wait for the emails or the phone calls to come in. And I hope that having gone through this year, it's the end of 2020 as we record this, we've seen many buildings and Facilities Managers come to understand more so the power of this technology. Who is it that you are serving? Who are your customers? Are you going to the Strata Managers to set this up, and it's then used across a community and a portfolio of communities? Do you go to the building? Do you go to the Building Manager? Where do you start?

Tom Welsby: There was two things that we had to really address when the system first came about. The first one was, I was aware that there was some other facility management centric software around. So something that Facility Managers in particular in your eastern states styled developments would take on themselves and use to run their arm of the site. But again, as listeners will know perfectly well, every individual site is made up of at least 3 key stakeholders. Depending on its size you might have 2, because you might not have a full-time Facility Manager. But it's always a Strata Manager, it's always a Facility Manager, and it's

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always a managing committee. And then you've got obviously the residents, the end receivers of the performance of those key stakeholders. So looking at it from day one, I knew that we needed a system, or the industry needed a system that was strata centric in the sense that you had... Or at least the stakeholder centric.

So a system that could connect all key stakeholders, provide an integrated transfer of information across all 3, and ultimately give that management committee an understanding of their site so they can make better decisions. The management committees are always the decision makers of the site. They'll always employ the people that they need to run those sites appropriately, from a management point of view. And we knew that that was what needed to be addressed. So now that we look at where we are currently, our only target market is a strata company looking to deploy a customer service platform across their portfolio that they can utilize for communication, engagement, customer service, and what is quite a powerful maintenance workflow now across work orders and quote requests and things like that too. So we've got some really powerful procurement systems now too, where connecting trades and suppliers, local businesses have always been a part of it as well.

At the end of the day, this is now an ecosystem for the strata companies to deploy across their portfolios that definitely separates them from their competitors, in particular because it's a white label product. So you've got your own custom branded app on the app store, you've got your own custom branded customer service portals. It's your brand. In fact we received some great news this morning, that one of our customers just won the innovation award for the urban developer. So that was a really, really good thing to hear as well. And they've got some fantastic innovations, they've combined it with some really powerful security system technology as well, well beyond what we can offer from a hardware solution point of view, but they've really grabbed that white label notion with our backend support. Our whole team's here in Australia, and we just build this software on a regular basis. Every week we're releasing new software. So it's become a really powerful offering now to the strata company.

We do still have what we refer to as our community link products. Our community link product is our single site system. That's where we started. We didn't have a platform that we could give to a strata company that would allow them to manage their whole portfolio. There's quite a big layer that sits on top of that, where you've got to feed a lot of data into, you've got to feed a lot of global actions. For the first 2 years, we had our standard community link product, which is your single site product. It's when the body corporate or the strata comes to us and says, we need a communication system. That's generally what we give them, but they do miss out on things that a lot of the global functionality that we can give to a strata company that can run multiple offices and multiple states if needed as well.

We don't focus on Trust Accounting. I know at the start of this conversation we spoke about my background in Accounting, but I think that was probably the reason why we didn't touch it. So we know that there's some really powerful trust accounting systems that have been around for many, many, many years in this industry. And we only wanted to come in as a system that supported them and didn't compete. So there are tiny bits of crossover here and there, but we now work with all those trust accounting systems and we're all on the same page in terms of how we're helping each other, so that's been the really big benefit. It's certainly come a long way from that text messaging system to where it is now. The target market's changed quite a bit, but we're very comfortable where we are now.

Amanda Farmer: And you mentioned earlier that you white labeling this, and for anybody who may have missed that, what that means from my point of view is that if I'm with Super Strata Company Pty limited, then I am logging into what I see as their system. I am logging in to see Super Strata Company Pty limited, offers me all of this software. You're the one who has developed it and owns it in the background, but they have their branding on it.

Tom Welsby: Absolutely correct. Yes. So we sometimes have to explain ourselves a bit to strata companies because they're saying, well, we haven't heard of you before. But they'd probably have actually seen, many of their competitors have actually got our app that's been deployed, or our system has been deployed. We just made the decision early on that white labeling and effectively giving the strata company total control over their own brand, their own awareness, their own customers, and effectively owning a system, was really what we could see as the biggest benefit and the biggest competitive advantage for them too. So even if 2 companies have the exact same ResVu software, it will still come down to how they use it and how they're marketing it as well. So that's been something that we were definitely happy with the decision we made early on about that, and we're seeing the benefits of it now.

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Amanda Farmer: Yes, I like that approach too. As a committee member, if my building and my Strata Manager was using your software, would I have the ability to log in to check messages, check emails, see how everything's going in the building, instead of jumping into my inbox in the morning, when I want to see what's required of me as a committee member today, I log into the system, which I understand to be my Strata Managers system. And I can see my messages and deal with them all in that one hub you were referring to.

Tom Welsby: Yes, totally correct. So we've got different levels of privileges. It's quite a complex system behind the account settings now, and it needs to be because the level of access that that is required. So I'll give you a general example. Generally speaking, the Strata Manager would be the one that has the key super admin type control over their sites. So they might have a portfolio of say a hundred buildings. They would be the super admins across those hundred buildings. There is another level above that, which is a company admin, which is of course the strata company, directors and management. You then have layers underneath that Strata Manager, which management committee is absolutely one of them. But then you've also got your office bearers as well, who might actually have another tier above that. So we're not just seeing committees enter the system either through the mobile app or through the administration console to check their messages, vote on an item, check documents.

There's a really good document storage facility in there as well. So committee members are just rocking up to meetings, clicking on committee hub inside their app, and then they've just got everything there, ready to go. But then they've also, generally speaking it's probably a Secretary perhaps, or sometimes the Chairperson also has access to the communication tool. So we've got our in-built document creation platform that allows you to create newsletters, update their policies and procedures, generate surveys, send out alerts, so notices, and everything's done via either an SMS email or push notification or all 3 at once. So depending on the severity of the message, whether it is major fire, then okay, SMS is going to be your best there. But hey, if it's the newsletter monthly that goes out to all residents including tenants, that might just be an email and a push notification and that might have been the responsibility of the Secretary to note up after the latest meeting. And so the system does give that level of the very powerful communication system there that gives that full spectrum.

And the same thing, I mean, the committee might not have access to the work order and quote requesting and inspection system that the Facility Manager would, but then the Facility Manager of mine have anything to do with the events and the social clubs and the community wall system too. The committee might run that. So yes, the system has some very powerful community engagement tools. Not every site needs those though, but hence why we've sort of got them offering, but ultimately it's a customer service tool for a strata company.

Amanda Farmer: And you've mentioned that voting and meetings, how do you keep across the different legislative requirements in each of our jurisdictions? Have you got someone who's got their eye on that? Because I know you're right across the country.

Tom Welsby: Yes, yes. So probably important to make note that we don't jump in the same category as for instance, StrataVote. I know Matt Larwood quite well, he's here in Adelaide too. Those guys have done some awesome stuff in terms of managing general meetings. We sit in the field that gives a base level of voting for a management committee only. We're not trading inside the waters of an AGM or just general meeting, specific voting platform. Where we are having conversations though with some of the voting platforms, is how we can use our communication system to actually gather pre-meeting information and better populate the agendas with motions necessary for voting at the AGMs and in general meetings as well. So yes, we're at a level where we know if we're in line with the legislation around Australia, but in saying that if we probably look it to the next level, we have to be putting a lot more effort into making sure we're were compliant across the varying states' legislations.

But at the moment we just fit the mold easily of a management community discussion board. A lot of our committees will actually ratify those decisions at the next meeting anyway. So they might have their chat, close the conversation out, happy with that. Let's ratify the next meeting. So again, we are in a position to try to turn that system into something that's really heavily related to voting. We want it to be an efficiency tool for discussions. Yes, it's got its own polling system that sits behind it. But as we're seeing, the committees are really started going, "If it's something simple, sure. Make the decision now and move on." But generally speaking, we'll be rectifying at the next meeting.

Amanda Farmer: I can just see the benefits there for record keeping and being able to go back as a committee member, and you may be at a meeting wanting to ratify a decision. What was the communication about this? What did I say 3 months ago in an email

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about this? And of course, people who are looking at the records as potential purchases, having access to this hub of information of emails, records of decision-making. I would like to think that Strata Managers, strata companies, as you call them, who are making use of this software are then making access available to those who are conducting records inspections, one form or another. And I don't know if there's a particular place in your software where people would go to inspect records.

Tom Welsby: Yes. We created either a CSV or a PDF dump, because I think the Strata Managers didn't necessarily want everyone going into the system to take a look, and it's the case of, cool, topics closed, PDF generated. And now with some of our integrations with the trust accounting systems, we're actually able to automatically integrate that saved document into their document system. So when search is made, it just grabs the information from the ResVu platform automatically. So yes, you're right. The record keeping was a big one from the start. Yes. And emails is terrible for that.

Amanda Farmer: I know, and those loyal listeners who are tuning in now will have heard me speak about that numerous times. Anything that makes access to records easier and record keeping more transparent, I think is a great thing in our space. So Tom, you've been working with buildings for a long time now, with strata management companies in particular, and you are gradually rolling out your software, mostly in the Eastern States and South Australia. Is that where you are?

Tom Welsby: Certainly mostly Eastern States. Yes. And as I said to you earlier on, I was supposed to be in Queensland, come April this year. But we definitely operate majority of Eastern states, yes.

Amanda Farmer: Have you got a case study and example for us of a community you've been working with who has been using your software, or even a strata management company using your software to great benefit?

Tom Welsby: Probably the best example we had just recently, we actually wrote a case study on it. We might need to circulate it again or we might not have yet. But we've been focusing a lot on data, right? So tracking the interactions of the users based on the interactions of the Managers. So a strata company can quite easily see the performance of Managers across their portfolio, versus the engagement of their customers. As an example, and this is really what we've been focusing on, because the quicker we can get the information to a strata company's management, to understand the performance of their Managers' efficiencies, the better the overall wellness elements of this industry are going to be improved. Because we're able to free up time, we're able to give management companies the ability to understand how their portfolios are actually engaging and interacting.

So what we did recently, we took one of our customers, we showed them the data that we are producing, and were about to start placing inside their analytics tool, and they said to me we combined 2 Managers portfolios. And across the various data we had, you had one manager who had a approximate turnaround time in dealing with resident maintenance requests, right? So from the time the resident makes the request through their custom branded app to the time that it's in a work order, we had one Manager that was 1.1 days, right? So the strata company could also see action versus unaction maintenance requests and things like that. But ultimately that was one of their key metrics. The other key metric was their management committee engagement. So how many of the committee topics have they responded to? How many topics had they created? And then you've got the communication benefits. So how many alerts have been distributed? What type of notices have been distributed?

Now notices is quite literally window cleaning taking place in January. So it's stuff that needs to be done anyway, that replaces that piece of paper in the lift. So the 2 portfolios combined, very similar sized portfolios. One Manager had an average maintenance request turnaround of 4.8 days, which I know didn't go down awfully well. But that manager actually had a really high committee engagement. So what we found out of that, was the other Manager, the 1.1 day turnaround Manager and the maintenance requesting space, they had a better overall engagement from their portfolio. So their portfolio is 78% engaged, meaning across all of the apartments that they manage, 78% of those users are inside the system, looking at what that Manager is distributing on a weekly basis. So that was massive. That was a really big engagement. So it showed the company what a really good portfolio is.

The other Manager was really good at some things, but it also highlighted that they need to be better at other things. So the best thing about it for that business was that they were able to have a super quick chat with the Manager. We put our hand up and did a bit more training with that Manager as well. And then in the month after that, that manager excelled in all the other areas, they got their time down to 0.8, so less than 24 hours, they were getting back to every maintenance request. Because they didn't understand as well as what the other Manager did that flow from resident request into work order. And then we've also got a

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contractor tracking platform that shows performance of contractors, which is another one that companies are keen on. That was our best case day to date. Again, looking at that customer service platform that we are trying to deploy now. Yes, you've got your benefits internally within a building, the communication, the committee hub, all that. But at the end of the day, as a strata company, better understand your efficiency of your portfolio, so you can retain and win more business, that's in simplest effect what we're trying to improve for them.

Amanda Farmer: I really love that. At a time when I am hearing more and more from owners that they don't know what their Strata Manager does, or they don't hear from their Strata Manager, or they feel completely disconnected. They don't know where the money's going. The Strata Manager just seems to be a post office and address for them. I think this ability to collect this data is just so powerful, and is going to become increasingly important as you say, to retain clients in this competitive space, and to win more clients by being able to track, improve upon that level of service and focusing on that engagement. That's really clever.

Tom Welsby: And in an industry where you've got ... In all honesty, Strata Managers are amazing. This is an industry that requires the most phenomenal relationship skills. It involves a real understanding of whether it be the legislation or just the simple needs of your customers, and to have a system that will actually allow ... So it's never really the fault of the Strata Manager to not be able to be proactive. It's just that those communications systems and the engagement systems and the understanding of their portfolios movements have never been there. So it's been fantastic to see those managers that have just been crying out for that customer service help. Not that they didn't know exactly what they needed at the end of the day, but whilst we've been able to work with them really closely over the last 3 or 4 years, and those managers aren't changing their tack. Their personalities haven't changed, their skills haven't changed. If anything, they've got better. It's just that they're now able to fill those gaps that they just didn't have before.

So it's less relentless, they're dealing with a lot more issues. And when your customers trust you, when your residents trust you, those emails very quickly turn from, "Why haven't you done this?" To, "Hey, just checking in. Hope you're well. Can you give me an update on this?" And that alone, increasing the percentage of those types of emails, is so good for your mental health at the end of the day.

Amanda Farmer: I'm sure there's plenty of Strata Managers out there listening, thinking, "Yes, please. I'd like some more of those." Bring them on.

Tom Welsby: That's what we're working on the most. If I was to put it to a tee, that's really what we're working on.

Amanda Farmer: And the power of that data. It's excellent. What is next for ResVu, Tom? Are you working on anything exciting in the background that we can look forward to seeing launched in 2021 and beyond?

Tom Welsby: Yes. I've got to be hush-hush on probably 1 or 2 of them.

Amanda Farmer: Okay.

Tom Welsby: But they're more late-

Amanda Farmer: I won't tell anyone.

Tom Welsby: They're more late next year. I'll be very honest and very clear in the fact that it is totally around improving that inbound ticket management. There's a company out of the US, I forget their name now. They manage 700,000 lots, right? Which is like a medium sized company in the US, it's just phenomenal. They had 8 people on customer service desk and they dealt with 70 to 80% of the tickets that came in. So those Managers, their Key Managers, what's called Homeowner Association Managers over there, their time was spent dealing with 20 to 30% of the inbound inquiries and that alone, the ability for them to maybe manage even a larger portfolio, but certainly focus on relationships with their key clients, their committees, and actually perform the duties that they want to perform and should be performing.

That's the big element that we're now delivering a piece of software for. Our MVP in that platform, called Service Hub, is going to

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be released pre Christmas. And then we're going to have that rolled out across 1 or 2 of our customers in the early stages for probably January/Feb. Then I'm hoping the rest of our client base will look to take that on sort of around March, April. So that would be part of our service.

Tom Welsby: And then furthering our integrations. I mean, the better integrations we have with these trust accounting systems, the more seamless those relationships are. It is near impossible to do both. I mean, if we even tried to do trust accounting, and the same thing from a trust accounting systems point of view, to do what we're doing. It's just really difficult to achieve a high quality engaging product. So we're going to continue focusing on the customer service elements, providing more to the strata companies, more to the committees, more to the FMs, and building on that. Service tickets, some inbuilt chat stuff between one-on-one conversations between residents and Managers, certainly not open building forums and things like that, I think they'll create more work. But really just continuing to drive that ticket and requesting management. Improving the efficiencies whilst improving customer service is just our biggest push at the moment.

Amanda Farmer: Yes. Sounds like something to look forward to. And I subscribe to the same philosophy of not doing everything and not being everything to everyone. Do less and obsess is a good mantra there.

Tom Welsby: I like that. That's great.

Amanda Farmer: It's not mine. I'll look it up and pop in the show notes who it is, but it's a good one to bear in mind. We see it a lot in our space and I'd have to say for Lawyers in particular, wanting to do everything, cover every area and take on as many clients and serve as many strata managers as possible. Not for me. So I can see how others in this space are taking that up. And we have something to learn there and good on you for focusing on what you're best at.

Tom Welsby: Yes, no great. Thank you. Cheers.

Amanda Farmer: So Tom, how do our listeners find out more about you and ResVu? Where should they go to get in touch?

Tom Welsby: Sure. So best for understanding and information, please come to me directly. I mean, my email is tom@resvu.com.au. Feel free to even call me. I'm very keen to have those conversations about how each business can understand more about improving their efficiencies. Our standard commercial model is simply just based on per lots. It's pretty well a cup of coffee per year, per lot. So I'll have those conversations with the businesses as they come through, and I'd really love to talk more about our maintenance flows and stuff as well, which is described well on our website. So www.resvu.com.au. And we've obviously got our socials as well across LinkedIn, Instagram, and also Facebook. And as of last Thursday as well, we're pleased ... I mean, join up to our newsletter on our website because every month now I'll be running with a few different speakers each month, just a webinar, 30 minutes, 40 minutes, just on how to improve customer service to win and retain more business.

So we're just taking off bite sized chunks of this industry that we certainly don't totally understand, and we want to know more about, and I know that the rest of the industry is trying to continuously solve those issues. So yes, next time around, will actually be our service hub discussion. I think we'll be able to show you the system there as well. There's plenty of ways there, but please head to our website and have a look at that.

Amanda Farmer: Excellent. Thank you, Tom. I will make sure that all of those points of contact are listed in the show notes for this episode. I am very much looking forward to watching what ResVu does into 2021 and beyond. Thanks so much for your time chatting today.

Tom Welsby: Really appreciate it, Amanda. I love what you're doing with the industry as well. This is brilliant stuff, so thank you very much, and thanks everyone else for listening as well.

Amanda Farmer: Thanks Tom.

Tom Welsby: No worries. See you later. Bye

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