

5 ways to optimize your property lease management strategy

The introduction of new lease accounting standards ASC 842, IFRS 16 and GASB 87 makes lease management a fundamental part of a company's growth strategy. The scrutiny leases are now subject to means companies need to invest in optimizing their strategies to prove compliance and foster sustainable growth. Explore five ways to optimize your strategy below.

1. Centralize lease data and management tools

A cloud-based, centralized environment allows teams to access lease data anytime, anywhere, reducing bottlenecks and increasing productivity.



2. Set up controls and processes to ensure reliable financial reports

Procedures and controls must be in place for every stage of the lease life cycle, from documenting to terminating leases.



3. Pay attention to market data

If you're unaware of market trends or changes in property value over time, you will not stay on top of your company's potential for growth or spot areas where issues may arise.



4. Build strategies with a growth mindset

The value of properties are subject to change over time, and a strategic approach should consider all possible changes to the property's value over time.



5. Invest in software to streamline your property lease management strategy

Find software that integrates with your current systems. It should also enable you to implement processes and controls, create real-time reports and reliable financial statements.



Want to learn more about property lease management strategies?

Check out our complete guide to the property lease management

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