BuildingEngines

How Gaedeke Group improved tenant insurance compliance in under 6 months

Gaedeke Group

Size	3 million sq. ft.
Asset type	Class A office buildings

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>
> I would absolutely recommend Jones to any real estate company. The ease of putting it into play, the ease of the dashboard, and the ease of use provide a path of success for us.
>
> **Amanda Green**
> *VP of Property Management at Gaedeke*

⚠ The challenge

Gaedeke Group is a full-service operator of office buildings. Their portfolio encompasses roughly 3 million square feet of Class A real estate in Arizona, Texas, Florida, New York, and Washington, D.C.

For some time, the compliance management process at Gaedeke had been done manually – the property managers and admins at each building tracked certificates of insurance (COI) in Microsoft Excel and stored the hard copies in binders. The management team would then collect updated documents from tenants and vendors and attempt to conduct COI audits.

The accuracy of COIs, making sure they had the right language as compared to the lease, and checking every little detail, such as endorsements, became extremely challenging.

💡 The approach

Gaedeke needed to find a COI management solution to tackle their top priority: ensuring compliance across the portfolio so that every stakeholder (ownership, property management, tenants, and vendors) was insured as provided for in the contractual agreements.

They began by developing a list of the most important criteria for evaluating a software solution:

- ✓ **Visibility:** A real-time dashboard that shows compliance statuses and audit trails for stakeholder outreach history and for proactively tracking expiration dates.

- ✓ **Review speed:** Fast turnaround time when reviewing COIs is critical. Gaedeke needed software that could expedite the entire process.

- ✓ **Clear communication:** A clear explanation and workflow presented to all stakeholders was critical to driving adoption.

- ✓ **Training available:** The compliance process is a strict workflow that involves multiple parties. Gaedeke wanted to ensure that sufficient resources and trainings were available for property managers, tenants, and vendors.

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✦ Bringing it to life

After much consideration, Gaedeke implemented Jones, a COI management software solution.

The implementation process began with focusing on tenant compliance. The Gaedeke team worked on:

- Uploading Gaedeke insurance requirements into Jones
- Setting up co-branded emails
- Collecting and inputting all COIs into Jones
- Conducting the initial comparison review

Gaedeke then worked together with Jones to set up a three-step approach for the rest of the implementation process:

1. **Tackling one challenge at a time**
    Gaedeke realized that the adoption process would work smoother if they focused on one task at a time, so they decided to finish onboarding tenants first before moving to work on vendor compliance.

    "We took it one bite at a time," said Amanda Green, VP of Property Management at Gaedeke. "Rather than doing tenants and vendors at the same time, we decided to only tackle tenants at first. Once the tenants are fully onboarded, we would move on to the vendor portion. This process made a lot of sense to us because the approach for tenants vs. vendors is different."

2. **Having ONE North Star metric**
    Gaedeke wanted an in-depth, highly accurate review of every COI on file. They knew that to get there it would require a time investment, and they were ready for it.

    "At the beginning of working with Jones, we spent more time communicating back and forth making sure every tenant understands their lease requirements and what is missing on their COI," Green said. "We knew that once we got through this initial stage of COI review, renewals would get so much easier. This is how it works – you invest in getting compliance right in the beginning, and then you reap the benefits. The company is better protected *and* time savings also kick in."

3. **Maintaining regularly scheduled check-ins**
    During the first months, communication is crucial for adopting software such as Jones. Gaedeke deliberately decided to hold off on turning on certain features (such as the auto-renewal feature, which helps companies stay on top of expirations) so that they could focus on guiding tenants through the process.

    "We made sure to take advantage of the Jones Customer Support team and attend regular check-ins with our Customer Success Manager," said Green.

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> Before we implemented Jones, I would have no true visibility. Now, I can see where all our properties stand compliance-wise with just a couple of clicks and help my team manage the process better.
>
> **Amanda Green**
> *VP of Property Management at Gaedeke*

◎ Seeing a brighter way

With the help of Jones, under a 6-month period, Gaedeke has:

- All COIs stored in easy-to-use software
- All documentation thoroughly reviewed for compliance gaps
- Instant visibility into compliance data