THE STATE OF PAPERLESS PAYMENTS IN MULTIFAMILY

Researched and compiled by

DOM BEVERIDGE

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INTRODUCTION: GOING PAPERLESS

For many years in the multifamily industry, operators have been talking about making property management functions "paperless." Accounting, maintenance work orders and leasing processes have all been streamlined, along with the critical process of paying rent.

It is not surprising that companies would want to focus on payments: practically everything you can buy today, you can buy through a completely digital transaction. And yet rent, the largest expense on most people's monthly outgoings, remains a process that a surprising number of people complete manually.

It seems like an anachronism in 2022 to say that any proportion of residents in a modern, professionally managed multifamily operation should use legacy cash-equivalent payment processes, such as money orders, to complete the monthly payment of rents. It is out of step with the rest of their lives. And, as we will discuss in this report, there is a considerable operational cost to companies continuing to persevere with paper-based payments.

There are legitimate reasons why some residents have resisted payment technology. Some are unbanked, and others are suspicious of online payments to the extent that they would rather pay rent with cash alternatives. But this should be only a marginal consideration for most multifamily properties.

In 2020, the pandemic-related lockdowns presented a golden opportunity for properties to eliminate the remaining paper payments. Leasing offices closed, and contactless payment became the norm as long as lockdowns persisted.

Yet few companies appear to have taken their chance to change their behavior permanently. Most lapsed back to the paper-based processes that characterized the pre-pandemic era of rent payments.

1.1. ALMOST PAPERLESS VS. TRULY PAPERLESS

The difference between being almost paperless and truly paperless may appear insignificant on paper. It may look like a "10% problem," but when we examine the toll that 10% takes on site teams, a different picture emerges. The workload, the additional risk and the potential for unsatisfactory resident experiences should elevate that minority of payments to a management priority.

As we will discuss in this report, digital payments are a bigger priority than most multifamily companies realize.

To understand the costs associated with not being entirely paperless, we need a detailed appraisal of what is happening in the front offices of our communities. We must account for both the effort and the errors entailed in processing non-digital payments.

Laborious processes and the resulting errors increase workload, consuming property teams' time that could be better spent on more value-adding activities. Further, since site teams are relatively transient, every additional step in the payment process increases the effort associated with training new team members. Consistency is elusive, and errors are common wherever properties continue to accept paper payments.

The following sections provide an appraisal of the current state of multifamily payments. We will detail some of the shortcomings of current non-digital payments and the costs to property operations and residents. Finally, we will outline the elements of a more contemporary approach to payments that is enabling a growing number of multifamily operators to succeed in going 100% paperless.

2
THE TROUBLE WITH CASH ALTERNATIVES

As any multifamily operator knows, numerous cases exist where a community can only accept payment with certified funds. Deposits, first months' rent, and late rent payments are three common use cases requiring cash equivalents. Traditionally in multifamily, this means cashier's checks or, more commonly, money orders.

Surprisingly, these common use cases and payment types represent a blind spot in many companies' paperless payment strategies, with a substantial share of payments still being made using paper money orders. As we will describe in this section, that represents a substantial effort on the part of property teams and a source of risk for both properties and residents.

Money orders are an unspecialized product and were certainly not designed with the monthly payment of rent in mind. The customer experience of purchasing a paper money order, for example, from a convenience store and bringing it to the office is highly suboptimal. It also presents numerous opportunities for things to go wrong, with fraud and loss still common wherever payment by money orders is accepted.

But the shortcoming of cash equivalents most often overlooked by senior management is the shocking amount of administrative overhead they incur on property teams.

2.1. THE ADMINISTRATIVE BURDEN OF MONEY ORDERS

To get a sense of the work currently going on in offices across the country, consider a property that processes a substantial share of rent payments in the form of money orders.

Merrcy Moore, Executive Portfolio Manager, FPI Management, provides an example: *"If you're in a property that's over 500 units, and if your average rent is $1,500 because money orders only come in $500 denominations, that's three orders per unit per month. If half of your units are paying by money order, it will take days to scan them. If the ink is light, [which is often the case], you have to enter the details manually."*

Purchasing multiple money orders is a hassle for customers but also for the property management team that must scan each piece of paper individually. If the property is large, that can mean hundreds or, in some cases, thousands of paper documents each month. It is no exaggeration to say that this constitutes multiple days of highly repetitive work for communities across the country.

We should note that issues with scanning affect other forms of payments, too. Check-scanning is far from fail-safe, and problems with scanning hardware and software are common and highly frustrating. When the scanner connects to the bank, the cost of errors can be especially high, as it is challenging to find support at the bank to help get issues resolved.

> ***If half of your units are paying by money order, it will take days to scan them. If the ink is light, you have to enter the details manually.***
>
> ***Merrcy Moore, FPI Management***

There are some error types that are peculiar to cash equivalents. Residents often submit them with insufficient details for the payment to be reconciled with the individual unit to which it should be applied. This scenario leaves the property unable to determine whether the resident has paid their rent, even though they submitted payment.

In this case, the property usually must wait until it sends out late notices, forcing the resident who paid to come to the office and complain, thereby identifying the unit to which the payment should have been applied. It should go without saying this is a terrible customer experience; but unfortunately, it is common in properties still scanning money orders into their property management system (PMS).

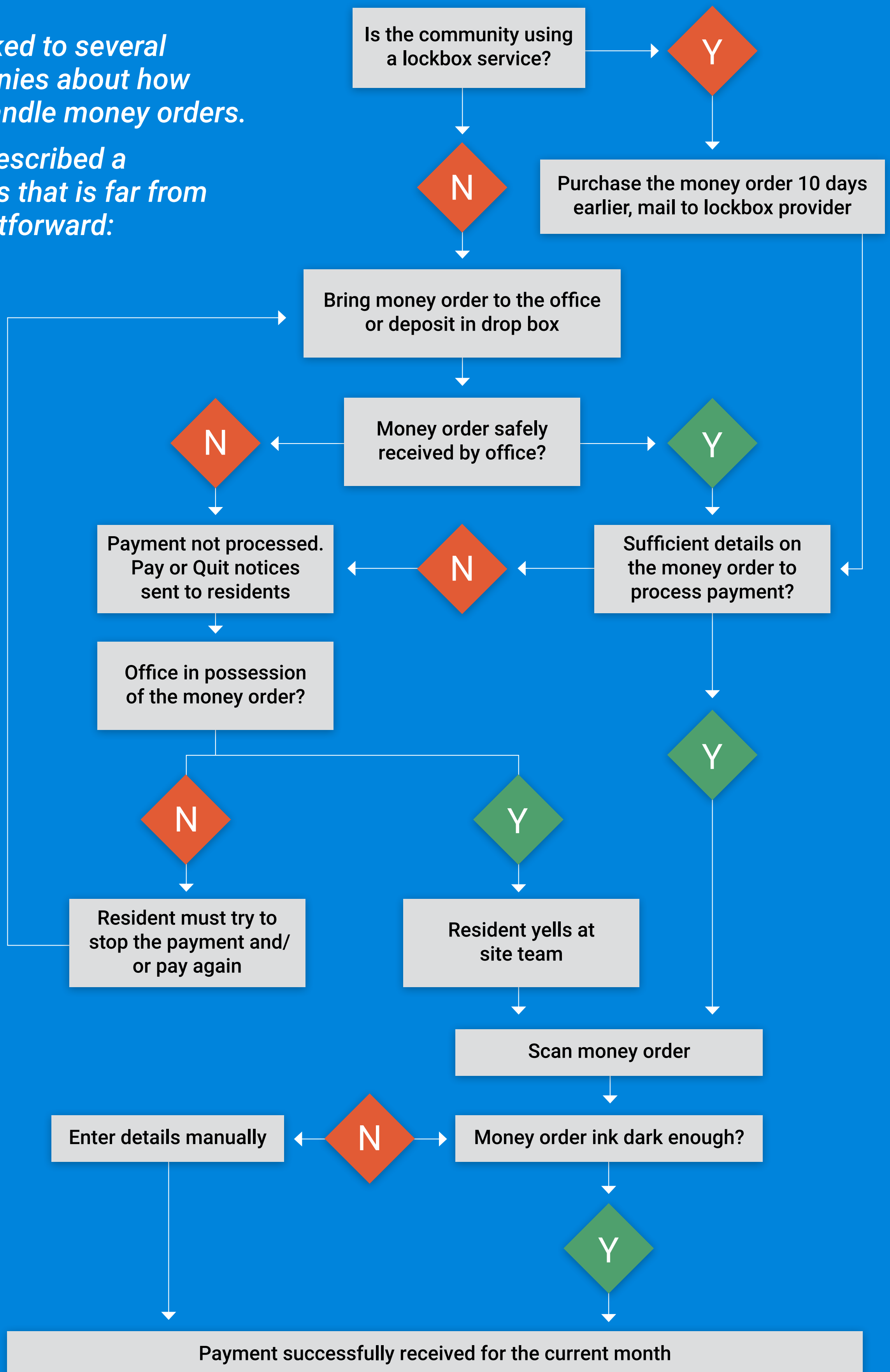
2.2. A CONSTANT RISK TO RESIDENTS AND PROPERTY MANAGERS

The next set of concerns in using money orders to pay rent has to do with security. Money orders are frequently the subject of numerous types of fraud or simple human error. Something as simple as incorrectly filling out the details on a money order

How Paying Rent With Money Orders Works

We talked to several companies about how they handle money orders.

They described a process that is far from straightforward:



can cause the payment to go to the wrong person or, at least, fail to go to the right person.

Jennie Reed, Regional Director with Buckingham Property Management, noted: *"People can literally write slash and their name on a money order and cash them so the resident is out of their funds and we're asking them to make payment again."*

Earlier, we described how human error creates problems reconciling money order payments. Because the processes of filling out a money order are loose, it's easy for a resident to make a mistake filling out the details. For the same reasons, it is also easy for an unscrupulous actor to change the payee details on the money order and cash it for themselves.

Unfortunately, this can be a member of the site team or—in the case of a property still accepting payments to a drop box—an opportunistic thief. Anyone with a metal coat hanger and a piece of chewing gum can fish around in a drop box, pull out a money order, alter the information, and fraudulently cash it.

> ***People can literally write slash and their name on a money order and cash them so the resident is out of their funds.***
>
> ***Jennie Reed, Buckingham Property Management***

More broadly, when a leasing office accepts cash equivalents, there is always some incentive for criminal activity. It is in the interest of property managers to remove that incentive completely.

2.3. ASPIRING TO A BETTER CUSTOMER EXPERIENCE

Property managers can mitigate some inherent risks with drop boxes by moving to a third-party lockbox solution. While lockboxes take paper payments out of the front office, they do nothing to mitigate the reconciliation issues raised in this section. They also lead to an unsatisfactory customer experience.

A lockbox is little more than a P.O. box owned by a third-party provider like a bank rather than the property. Residents must still purchase a money order in advance and mail it in time to meet the deadline put in place by the bank. To comply, residents must purchase money orders by the 20th of the previous month rather than the 1st of the current month.

To improve this or any part of the payment process, operators must consider the impact of each change on customer experience. Move-in is the use case that affects the largest proportion of renters, as properties require a certified payment method for their initial rent payment.

When the only forms of certified payment are physical money orders or cashier's checks, operators force the prospect to leave the office before the leasing transaction is complete. Any car dealership understands the golden rule of never making a potential buyer leave the lot. So, why should renting a multifamily unit be any different?

The customer experience implications do not end there: most prospects are unfamiliar with purchasing a money order. It is a less enjoyable experience than living in one of our units and a step in the process over which the operator has no control. Operators should not want to force any resident, let alone a new resident, to familiarize themselves with the experience of purchasing a money order.

In describing the shortcomings of using money orders as a means of paying rent, we are not advocating for their removal as a form of payment. Properties should continue to accept money orders because many residents choose to pay that way. But, as we will discuss later, there are better ways to deliver certified funds from a resident to the community they call home.

3
THE HIDDEN COMPLEXITIES OF DIGITAL PAYMENTS

So far, we have looked at the risks associated with the antiquated practice of having residents bring paper money orders to the office to pay their rent. An obvious solution to this problem is to move to an electronic form of payment and encourage as many residents as possible to use it.

But, as we will discuss in this section, the industry's current approach to digital payments is no panacea to the problems associated with physical payments.

Whenever a property accepts an electronic payment, the money passes automatically to the property's ledger. That transaction leaves ample opportunity for risks of which properties and management are often unaware when they attempt to make payments paperless. The pitfalls described in the following subsections are costly in both money and the time of site teams. Operators must fully understand them as they attempt to go paperless.

3.1. THE HIDDEN RISK OF CREDIT CARD PAYMENTS

Credit cards are a natural solution to the problem of over-dependency on paper payments. Residents can pay for practically everything that they buy through credit cards. Rent should be no exception.

The problem that property management companies often overlook, though, is that of chargebacks. When a consumer makes a payment on their credit card, they have four months to dispute the charges. That presents an opportunity for residents to reclaim funds from the property and creates real headaches for property and accounting teams.

> ***Handling chargebacks is yet another example of a risk that properties, often unknowingly, leave up to property teams to manage.***

Imagine the example of a resident who pays multiple months' worth of rent by credit cards and then calls the credit card company to dispute the payments. When the consumer disputes the charge, the credit card company prioritizes the interests of its customer, the resident, and removes the money from the property's operating accounts, pending investigation.

It is then up to the property to follow the credit card company's dispute resolution process. It is incumbent on the property to provide the credit card company with proof that the resident owes the money. Meeting the burden of proof is onerous, as the property must send the ledger statements, the original agreement, and multiple other pieces of information.

Properties must submit dispute forms and documents within a tight time frame, typically 10-14 days. If the property misses the deadline, the consumer wins. The problem can become much worse if the resident tells other residents what they did, and the property ends up with multiple simultaneous disputes.

When disputes happen, site teams often don't know what to do with the dispute packet they receive and therefore fail to respond quickly enough. And they lose the dispute automatically if they fail to respond. While this is not a frequent occurrence, it can have a significant financial impact on the occasions that it occurs. And it's important to understand this exposure because it constitutes a hidden risk associated with electronic payments.

Handling chargebacks is yet another example of a risk that properties, often unknowingly, leave up to property teams to manage. As financial services become more sophisticated, there is a growing risk, as more ways to pay means more specific technicalities we expect property teams to understand and manage. It is becoming riskier to leave the administration of payments entirely up to property teams who need to be experts in many other things besides payments.

3.2. THE COMPLEXITY OF PARTIAL PAYMENTS

Perhaps a more familiar set of use cases are those relating to partial rent payments. As we will describe below, there are good reasons to accept partial payments, and there are good reasons to reject them. However, conventional multifamily payment technologies offer only two ways of handling partial payments: 100% acceptance or 100% rejection. The consequences are more suboptimal than many operators realize.

For example, properties protect themselves from late payments outside whatever grace period they offer by requiring payment through certified funds. It is usually desirable only to accept full payment of outstanding rent during this period. Some residents may, for example, submit a partial payment as a tactic to restart an eviction process and hence stay in their apartment for longer than they otherwise could without paying their rent.

It is natural to want to reject a partial payment in the case of a resident described above. But also consider the use case of multiple residents sharing the same apartment, paying their rent separately. If one resident paid their share of the rent on time and the other is late, the property should accept the late payment, as it means they have now received a full month's rent for that unit. However, the crude logic of most payment systems would not allow it. To stop unscrupulous residents from gaming eviction laws, most payment technology makes it harder for multiple occupants to pay their rent.

We should expect our technology to address these increasingly important resident experience requirements. With rents at record highs, it seems likely that the scenario where multiple residents share the same unit will become more common. A contemporary payment process should enable community managers the flexibility of accepting payments from residents while fully protecting their property from financial risk.

4

SUPPORTING THE EVOLVING ORGANIZATION

The previous sections outlined some of the complexities that continue to bedevil multifamily companies attempting to move to paperless payments. In the conclusions, we will outline some better approaches than those prevailing in multifamily. But before we do that, it is important to understand the organizational context in which payment processes and technology improvements occur.

4.1. SUPPORTING CENTRALIZATION

Multifamily organizations are changing. A combination of higher costs, staff shortages, and improved technology is leading companies toward centralizing some operational functions. Centralization describes the process of taking functions that are traditionally carried out at a property level and moving them to an offsite environment that serves multiple properties.

Bookkeeping provides a good example: for some years, companies have been consolidating property accounting functions to a shared-service environment. Moving the function to a more specialized team improves efficiency and allows property management staff—whose skillsets tend to be service-orientated—to focus on residents rather than accounting.

The decision to centralize functions turns on whether a property function can be performed more efficiently by a central team. There are two primary sources of efficiency: time savings (and hence potentially lower costs) and consistency.

The earlier sections of this report described the inefficiency of paper-based payments and the sub-optimal technologies that operators use when they attempt to go paperless. Current processes waste the time of property teams whose focus should be delivering service to residents. Nobody should regret the demise of tasks like scanning checks and money orders or reconciling payments to the ledger, which sadly still form a substantial part of many assistant property managers' work.

Bri Klahn, EVP of Corporate Operations for Elmington Property Management describes the situation: *"In our leasing office, there are 10,000 things to do every day, so for us it's important to use technology so that our leasing office is focused on our resident experience, applicants and prospects. By taking scanning, going to the bank, and entering deposits into the ledger out of their hands, we remove a lot of repetition."*

In addition to time wasted, we must also consider the question of consistency. Team members within the same property and properties in the same portfolio should execute processes the same way. But the increased complexity of financial services and the perpetual turnover of staff make training and consistency challenging.

> ***By taking scanning, going to the bank, and entering deposits into the ledger out of their hands, we remove a lot of repetition.***
>
> ***Bri Klahn,***
> ***Elmington Property Management***

Technology should remove inconsistency, removing repetitive tasks that property teams need not perform. Therefore, it makes sense for financial services to be performed by specialist teams. It helps multifamily organizations to scale because it enables operators to focus resources where they can have the biggest impact.

4.2. HOW TO SUPPORT PROPERTY TEAMS

When we think about allocating the right skills to the right teams, we should consider the current tasks that are hardest for property teams to handle and how a mixture of technology and centralized resources can perform them more effectively.

For example, as we described earlier, time-consuming issues frequently arise when properties scan checks and money orders during rent week.

Buckingham Property management's Jennie Reed described how process problems can result in aged receivables: *"Sometimes, when managers are scanning and manually entering checks, there can* *be errors, like misapplying things between ledgers. You can eliminate those issues with technology, creating a seamless process."*

Issues may also arise, for example, if a bank returns a payment. It may also be a problem with the PMS if the payment cannot be applied to the resident's account. In either case, the property team is forced to seek support from its bank with its PMS vendor.

Any experienced property manager is already aware of how difficult that is: neither banks nor PMS vendors specialize in resolving payment issues quickly. Therefore, it makes sense to consider handing over payment processing to an expert resource organized to optimize support for payments. Purpose-designed technology can mitigate data-entry issues, while a dedicated support team can handle any issues with banks or PMS providers, rather than expecting property teams to do it.

The previous chapters described only a subset of the issues associated with payment processing. Each example, money orders, partial payments and so on, constitutes an individual problem that requires different knowledge and involves different suppliers and stakeholders. No one provider is responsible for delivering payments as a financial service.

It is appropriate to consider what support might look like in a true financial services environment. It would provide a single point of contact for property teams that takes responsibility for making payments work. It should also include 24/7 bilingual support for residents, enabling them to resolve payment issues at any time of the day or night.

4.3. SUPPORTING THE TRANSITION TO PAPERLESS PAYMENTS

Finally, it is important to consider the support that properties need to persuade residents to adopt paperless payments. In trying to reach 100% participation, properties routinely face resistance from some residents.

Most residents choose to opt into a convenient way to pay electronically. It is not hard to understand why: Elmington Property Management's Bri Klahn shared, *"Our residents are used to being able to do anything that they need to online, from banking to groceries to Amazon. There's an expectation that they can pay their rent online, too."*

Technology enables this transition, but it is also important to have a complete set of processes, communications materials and collateral that will enable properties to persuade as many people as possible to make the change.

For those residents who resist transitioning to electronic payments, it is helpful to think about who they are and their reasons for pushing back. Senior residents provide a great example: those who grew up before the internet may remain skeptical of paperless payments and may have misplaced faith in the solidity of paper-based payments like checks, for example. They may also have children who, with legitimate concerns about potential scams, caution their parents against submitting electronic payments.

Skeptical residents may change their minds if they can be made aware of the reality of paper checks. Few people who habitually pay rent by check have considered how long a check may sit on a desk or in a drawer in the front office. It has the potential to get lost; and if it doesn't, it will be scanned into a computer system that really makes the transaction no different at all from an online payment solution.

A check sitting on a desk contains personal details that are available to prying eyes. Checks deposited securely through a password-protected mobile app, on the other hand, are held to a higher degree of protection. Few residents who push back on electronic payments have thought about it this way.

With the right support, technology and materials, a property management company can persuade skeptical residents to make good decisions that improve the security of payments and give them greater confidence to move toward paperless payments.

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Domuso seamlessly integrates with major property management systems and protects companies from financial losses through unique digitally certified payment options, the industry's only true mobile check scanner, and 100% chargeback protection.

5

REIMAGINING PAYMENTS AS A FINANCIAL SERVICE

Throughout this report, we have highlighted the paper-based payment processes that remain even when multifamily companies attempt to go paperless. We have described the surprisingly heavy burden these processes continue to place on property teams and the inconvenience they entail for residents.

This section summarizes the elements of a complete payment solution that reimagines payments as a financial service delivered by a specialist provider. The table below summarizes how it would solve the problems detailed in this report.

	Payments Today	Payments as a Financial Service
Check-Scanning	• Paper checks manually scanned into the PMS by property teams	• Mobile check payment
Cash Equivalent Payments	• Paper-based cashier's checks or money orders	• Multiple forms of digital certified payments including ACH or credit card payments • Electronic money orders, linked to resident's account
Credit Card Chargebacks	• Credit card payments subject to chargeback and provider's dispute process	• Credit card funds are certified by the payment provider
Partial Payments	• Can be 100% accepted or 100% rejected	• Technology enables policies set by community and management approval on a case-by-case basis
Convenience	• Paper-based payment deadlines aligned to office hours	• Secure online payment any time of the day or night
Alerts/Control	• Up to property management teams to remind residents of payment deadlines	• Automated payment through mobile app • Configurable reminders/alerts for residents
Organization	• Payments provided by multiple individual providers, with property teams responsible for coordination	• Single financial services platform responsible for the entire payments process

5.1. BEYOND PAPER MONEY ORDERS

This report has detailed extensively how money orders remain one of the biggest problems with multifamily payment processes. The money order is an unspecialized product designed for general purposes, not for paying rent. There are better alternatives for multifamily operators.

Before we go on, it is worthwhile to ask: "Do you still think your company will still use money ten years from now?" The answer to that question should be a resounding "no." And if the answer is no, we should consider how long we want to persevere with this antiquated form of payment.

Elmington Property Management's Bri Klahn shared, *"Money orders may be the most archaic form of payment, but it's a big way that a lot of our residents like to pay. Moving to electronic money order payments has helped us to give the resident what they're looking for and give us the ease of processing we're looking for. Money orders are huge for fraud, and we have been able to cut that out."*

> ***Moving to electronic money order payments has helped us to give the resident what they're looking for and give us the ease of processing we're looking for.***
>
> ***Bri Klahn, Elmington Property Management***

Earlier, we described the partial solution of the lockbox: a good example of a partial solution that forces residents to pay their rent 10 days earlier than they otherwise would. A complete solution would make the entire process digital.

By linking a ubiquitous provider like MoneyGram to a payment app, residents can provide account numbers for themselves and the multifamily community, and the transaction can be processed digitally. It puts the resident back in control, as their part of the process ends when the provider processes the payment. It removes the need to visit the office, allowing them to complete payment any time of the day or night.

This requirement is summed up by FPI Management's Merrcy Moore: *"It's great for our residents to be able to log in any time of day or night. If I'm somebody who works nights, I'm off schedule, so it's typically hard to come to the office and pay rent. Being able to pay online has eliminated that."*

While digital money orders are infinitely better than paper ones for people who choose to pay their rent by money order, there is still the broader use case of residents who buy money orders because they have to. Move-in payments must be paid by certified funds, but there are much better ways to make certified funds available.

A financial services provider should be able to check a resident's banking or credit card records and certify funds at the time of the transaction. Credit-worthy residents should be able to pay by certified credit card or ACH payments. They should be able to complete the move-in financial transaction from the comfort of the leasing office and never have to familiarize themselves with the money order process.

Using current technology to assess credit history and apply certified funds also solves the problem of credit card chargebacks. The payment platform should take responsibility for delivering credit card payments to the property as certified funds. In the event of a chargeback, the provider should handle the dispute, with the disputed money never leaving the property's account.

Improvements like these are achievable when a provider layers financial services onto payment technology. It enables operators to look more holistically at how the payment process works and eliminate the inconveniences that remain ubiquitous in the industry, in an industry that looks to individual payment vendors to solve individual problems partially.

5.2. REPLACING BROAD RULES WITH FUNCTIONALITY

Cash equivalents, as currently conceived by the industry, are something of a necessary evil. One way to think about them is as a crude form of protection against the financial risks of some payment types.

Think, for example, about a resident who pays with a check that bounces. That could be an accident due to mistiming of charges, but it could also be that the resident cannot pay their rent. Current payment processes offer no insight into the situation, forcing the resident to purchase a cash equivalent. A technology like that described above could assess in real-time if the resident now has the funds to cover the payment and process it as a certified ACH payment.

In the case where a resident cannot pay the rent, not only must they pay with a cash equivalent, but the property must also be vigilant with partial payments. It is already late in the month when the property finds out that the check bounced. As described in Section Three, a resident may submit a partial payment knowing that if accepted, it will prolong their stay in their unit.

Current payment apps solve this problem by banning partial payments altogether, but this ban also stops multiple occupants from splitting their rent payments. A better solution is to use functionality that allows property managers to review the details of partial payments on a case-by-case basis.

The payment app can send individual payments to a queue where they await review by property managers. It provides the win-win of greater convenience for residents attempting to pay their rent in good faith and protection from residents who are not. The functionality should also be configurable so that each property can operate its own policy regarding partial payment.

5.3. A HOLISTIC APPROACH TO PAYMENTS

The opportunity exists for operators to close the gap between “almost paperless” and paperless payments. Rather than replacing individual pieces of today’s payment process, operators should think bigger and reimagine payments as a true financial service.

Payments are now complex enough that it makes sense to outsource their processing to a specialist. That means making a single provider responsible for delivering the end-to-end process rather than having properties manage multiple vendors. That approach offers the combination of technology and services that facilitates away many of the problems described above.

The right technology needs to go further than current payment apps. Rather than tracking activity like a CRM tracks leasing, the payment app should do the work associated with payments. That includes processing payments from one party to another and applying money to the correct accounts frictionlessly.

The service layer should take administrative work off the plate of the property team. It should handle compliance, fraud, and access to banking rails. It should also provide direct customer support, ensuring a high-quality customer experience.

Our residents experience high-quality, low-friction payment processes in almost every aspect of their lives. It’s time for multifamily to reach the same level. Residents should have the option to automate payments wherever possible. For residents who want to process the payment each month, the technology should make it as easy as possible for them to be reminded of that so they don’t accidentally fall into late payments.

Multifamily operators should aspire to make it as easy as possible for residents to pay their rent on time when they want to, also removing any excuse for late payments when we take delivery of payment to the leasing office out of the equation. Only through a holistic approach can we remove friction and risk from the payment process and give time back to property teams.

ABOUT THE AUTHOR

Dom Beveridge has over 25 years of experience in leadership and consulting roles in technology and analytics, sales and marketing. He has ten years of multifamily experience, most recently as a principal with D2 Demand Solutions and previously in various roles with the Rainmaker LRO, through the company's sale to RealPage, Inc. In his pre-multifamily days, Dom was a strategy consultant for Capgemini Ernst and Young after spending much of his early career designing and implementing revenue management software and consulting projects.

ABOUT domuso™

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