

Applying Entrepreneurial Zest to the Multifamily Industry

The entrepreneurial spirit is alive and well, as evidenced by three fledgling tycoons vying to win the NAA Innovation Tank: **Sink or Swim** contest.



Aspirational multifamily housing moguls prepared to swim with the sharks during a first-of-its-kind event held during the 2014 NAA Education Conference & Exposition in Denver. Following the Friday General Session, where Barbara Corcoran and Kevin Harrington of ABC's hit reality TV show "Shark Tank" regaled attendees with stories of their personal journeys on the way to becoming successful business impresarios, the sharks shifted their focus—and sharpened their teeth—as three would-be moguls prepared for the pitch of a lifetime during the NAA Innovation Tank: Sink or Swim contest.

The competitors, whose apartment-oriented products and services were selected from entries received by NAA to pitch the sharks from stage, were: Treadal, a piece of fitness equipment that creates a hybrid bicycle and treadmill; Fire Avert, a plug-in device for stoves that helps to prevent fires; and SightPlan, a suite of resident service and asset management tools applicable to all aspects of onsite management.

With their trademark candidness and straight-shooting questions, Corcoran and Harrington put each contestant through the paces and, while a close competition, finally settled on SightPlan to take home the \$5,000 prize.

Although SightPlan recently secured outside funding to start scaling the business, SightPlan Founder and President Joseph Westlake and the firm's executive team initially bootstrapped the start-up.

Its product development was led by an advisory board that included Westlake's wife Nyla Westlake, Vice President of Asset Management for Trammell Crow Residential, who established to guide the firm's introduction into the multifamily space. Its goal was focused on creating a product that boosted NOI through improved onsite staff-resident interaction.

Additional advisory board members included Renter's Voice Chief Strategy Officer Francis Chow, ValetWaste Chairman and Founder Michael Ferris, Pentaho Chief Architect Will Gorman, and Trammell Crow Residential Managing Director Alice Tanchel.

SightPlan has benefitted from industry immersion across multifamily job disciplines, an approach Westlake recommends to any



(Above) Three competitors pitched their products to "Shark Tank" veterans Barbara Corcoran and Kevin Harrington. Joseph Westlake's company, SightPlan, received the \$5,000 grand prize.

entrepreneur trying to enter the apartment space.

Westlake was not new to the industry. In addition to working maintenance at his family's apartment communities while in college, Westlake spent the first three months of SightPlan's existence working alongside maintenance techs, leasing consultants and vendors to get a renewed understanding of the day-to-day realities and opportunities onsite.

Fire Avert President Peter Thorpe agrees that one key to successful product development is putting together a management team with diverse skills sets.

Thorpe says it's all about building relationships within the industry, which comes from in-person meetings and by attending industry conferences. By listening to those in the industry, Thorpe says innovators can identify onsite challenges and work with apartment professionals to develop solutions.

"This helps you to discover what the product should look like, how it should work and learn what the industry would be willing to pay for it," Thorpe says.

Even weeks after the NAA Sink or Swim contest has passed, Westlake and the SightPlan team still feel the rush that conference attendees and others shared in Denver.

Westlake says "Hearing the cheers of 7,000 audience members [in Denver] as we talked about empowering maintenance staffs was an incredible thrill. When industry leaders provide such a positive reception... well it was just a great privilege for SightPlan and me personally. We've been overwhelmed with the response."