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Marketing in the Info Age ^{p2}

Last month, we explored various methods of advertising your available properties that are one-way communications—pushing information to the prospective resident. The objective of these push marketing efforts is to engage the prospect in a two-way communication that leads to a new customer. Let's explore how technology can help facilitate an interactive dialog that ultimately results in a lease.

STATIC FEEDBACK CHANNELS

The following methods of eliciting feedback are traditional approaches of limited effectiveness and generally not used:

- **Mail:** The days of the response card or “use the following address to request more information” are mostly behind us. Our instant gratification society will not wait for the week or more for a “snail mail” fulfillment option. Only if you are offering a “gift” enticement with an extensive color brochure or interactive CD-ROM is the mail option a viable possibility.
- **Fax:** Few individuals have a fax machine and far fewer use them. There is some limited utility in the commercial market, but the low resolution and typical poor reproduction quality make this a method of last resort.
- **Telephone:** Providing a phone number to call is very common, but can be a real turn off if the prospect is looking outside business hours or they are greeted by an auto attendant resulting in the option to leave a voicemail message.
- **E-mail:** Although the response to an e-mail message should be measured in hours rather than days (for “snail mail”), generally only the patient or less active prospect will use this method.

The non-interactive aspects of these channels position them as mediums of last choice. Let's look at some more dynamic options.

DYNAMIC FEEDBACK CHANNELS

The property manager who offers real-time interactive methods that engage the prospects will rent their properties first. Statistics confirm that, once the prospect leaves your website or mentally turns off because they are not engaged by your offerings, it is extremely difficult to recapture that prospect. There are a number of interactive options that you should consider:

- **Interactive Voice Response (IVR):** Most people find this use of technology a poor substitute for human interaction. That said, providing a means for the caller to obtain immediate information through some automated voice prompts is better than leaving a message in the voicemail void.
- **Automated E-mail Responder:** One problem with e-mail is expectation. The sender is expecting a response quickly, but can only trust that it reaches the right party and will generate a response. An automated responder assures the prospect that the e-mail has been received and can give the prospect some assurance that the e-mail is important and inform them of when they can expect a response. The response e-mail can also provide links and further market the company/properties to the prospect. Timely follow-up by a real person is highly recommended.
- **Call Center:** No matter how capable and interactive you make your website, a large percentage of people still want to talk to a person. Your goal should be to use technology and interactive capabilities to reduce the need for a call until the prospect is at a much more committed stage. Many property managers are outsourcing their first line of support to call centers. These calls are either forwarded to automated voicemail repositories that are appropriate to the request or are transcribed and sent to the appropriate employee. Some of the advanced “virtual

leasing” vendors will qualify the prospect and even take them through an application.

- **Chat:** You may have noticed a small pop-up window appear over a technical assistance or sales-oriented webpage offering the assistance of a live person to answer your questions through a dialog box. Often, a quick answer to a question can be obtained in less time than waiting in a hold queue. One of your agents can be conducting multiple “chat sessions” at the same time, which is not possible through the phone. You can offer this service only during business hours (only “pop” the chat window when a person is available) or contract with a service to provide continuous coverage.
- **TXT Messaging:** Paper is out, electronic communication is in. Having a rider on your rent sign with the ability to text people the details of the property allows phone-savvy individuals to gather information without getting out of the car and records the information on a device that is always with them. In addition, this information becomes easy to forward to other potential tenants. Capture the mobile phone numbers in your prospect database so that you can send them updates on the requested (or similar) properties. Do not forget your e-etiquette—ask for permission to market through these channels.
- **Mobile Phone Applications:** More and more users are disconnecting from their computers and going to their smart phones as a primary communication device. Either your company can publish their own phone application or leverage third party applications. One problem with mobile phone applications is that there are several incompatible development platforms, each with their own requirements. Your technology provider can help you with this.
- **Online Scheduler:** When an interested party decides they would like to visit the property, why not let them make an appointment immediately. Rather than having them complete a “Schedule a Visit” form and wait for a response, let them pick from a list of available time slots and book the visit instantly. The leasing agent notifies the system of their time openings and the scheduling software does the rest.
- **Online Application:** If the prospect is already sold on renting a specific unit, why not let them complete an application when they are most motivated. This capability is of particular value for individuals from out of the area (particularly

students). Most states recognize digital signatures, and online payment systems allow you to easily take payment for the application fee and security deposit.

ANALYTICS & MARKET INTELLIGENCE

By analyzing the patterns of prospective renters, we may be able to provide assistance in locating just the right property for a prospect. Employing techniques similar to Amazon.com’s “Customers Who Bought This Item Also Bought” would enable the system to suggest similar properties to those that they are viewing. Once the website realizes that the prospect is engaged (maybe after they have viewed three or more homes), offering them some incentive (a discount, a move-in special, etc.) could entice them to fill out an online form giving you their contact information.

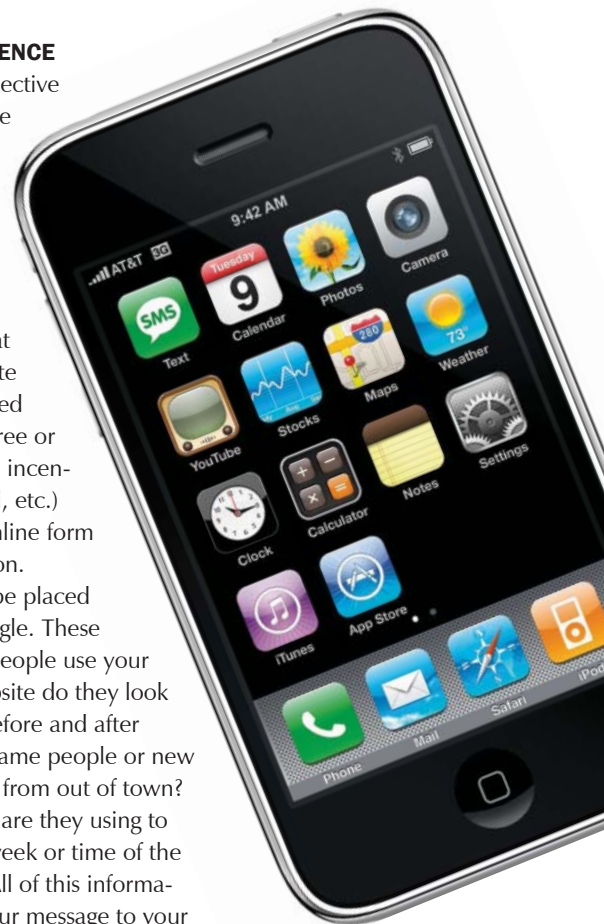
Simple and free analytics can be placed in your existing website from Google. These analytics will tell you how many people use your website. What pages on your website do they look at? What website were they on before and after looking at your website? Is it the same people or new people? Are these people moving from out of town? What browsers or mobile devices are they using to view your site? What day of the week or time of the day do they look for properties? All of this information can be leveraged to refine your message to your customers.

We have been focused on marketing to potential residents, but let’s turn our attention to the property manager’s ultimate customer—the owner. A powerful tool in recruiting new owners is a market analysis report for their property. This statement is similar to a real estate agent’s report derived from Multiple Listing Service (MLS) data used to solicit home listings. Some of the advanced Internet Listing Services (ILS) can provide this, giving the owner a nicely formatted report card showing metrics like average occupancy days for leases, average days to a new lease, and average delinquencies.

These MLS-like analytics, along with tools to create Comparable Market Analysis (CMA), are available from providers like RentalHomePros.com.

CLOSING COMMENTS

Many of the traditional methods of marketing properties have been replaced by more effective technology-enabled methods. Do not be left behind as your competitors employ advanced approaches to increase their occupancy rates and market share. 🏠



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