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Slideshare: How to reach 100% digital payment adoption



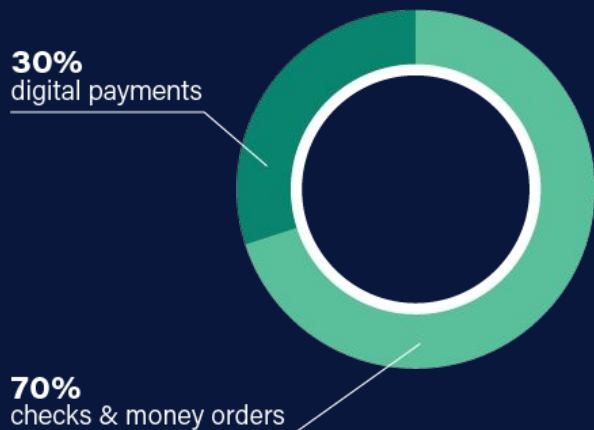
Agenda

- How to completely digitize rent collection
- Why digital payments matter
- Digital payments best practice methodology - Deep Dive
- Initial investments that generate countless benefits

How to completely digitize rent collection

A belated welcome to the digital age

In an article published over four years ago, the National Apartment Association stated, ***“a paperless office — and an entirely paper-free community — might sound like the future, but it’s actually the here and now.”***



If paperless communities were the “here and now” four years ago, then why do digital payments still only represent 30% of the average multifamily portfolio’s receivables?

What can communities do differently to eliminate paper-based payments once and for all?

Prioritize, re-structure, & profit

Sometimes you have to slow down to speed up

- Industry average for digitally submitted rent payments is close to 30%, but the top quartile of our multifamily clients capture well over 60%
- We launched a research study across our top-ranking client base to assemble their strategies
- The digitalization of rent collection isn't a colossal undertaking, but it does require initial investments in technology, training, and marketing



Digital payments best practice methodology

Learn how to apply these tactics portfolio-wide to drive optimal results for your business

On-site staff change management & training	<ul style="list-style-type: none">■ Roll out property level KPIs to drive adoption■ Run contests for managers■ Provide on-demand training for on-site staff on the “why” and “how”
Resident onboarding	<ul style="list-style-type: none">■ Set clear expectations with residents around how and when they should pay + include payment portal information with move-in materials■ Register residents for payments (preferably AutoPay) in-office■ Require applicants to pay digitally
Alignment of resident incentives	<ul style="list-style-type: none">■ Choose the right pricing model■ Charge a fee for late payments■ Provide an incentive for residents to sign up for AutoPay + offer credit reporting for free
Multiple payment options	<ul style="list-style-type: none">■ Offer all major payment types: Credit, Debit, ACH, eCheck, PayPal, MasterPass, Apple Pay, etc + offer CashPay as an alternative to money orders and cash■ Convert paper checks into digital payments with check scanning
Resident engagement & communication	<ul style="list-style-type: none">■ Offer a single mobile app for all community functions - including rent payments■ Communicate with residents based on their preferences (email, SMS, in-app messaging, voice) + optimize your website to accept payments■ Schedule automatic rent reminders with a link to the payment portal■ Run resident contests■ Combine utilities, rent and all other property charges onto a monthly resident statement

Why digital payments matter

I. It saves your staff time

The NAA revealed that paperless communities see a **“65% decrease in the time staff members spend processing payments.”**

By automating these processes, you could build over 5 hours back into just one on-site manager's 8 hour day:



1 hour

spent accepting checks and cash in-office

1 hour

spent manually keying in & reconciling transactions

30 minutes

spent reviewing vendor checks

1 hour

spent depositing paper funds (checks, cash, & money orders) at the bank

30 minutes

spent writing vendor invoices

30 minutes

spent fielding resident payment inquiry calls

20 minutes

spent fixing manual data input errors

20 minutes

spent searching through files, making copies and other menial tasks associated with paper filing systems



2. It increases security

Franklin Management's Story

Thieves used wires to fish checks & money orders out of their drop box & stole \$40,000 worth of rent payments

"The whole thing was a logistical nightmare, both for us and our residents," said Allison Treadwell, Office Manager at Franklin

Atlas Regional Management's Story

A few residents insist on paying with cash, and recently Ruby, the landlord's dog, acquired a taste for crisp hundred dollar bills

Don't become victim to criminal acts or situations adjacent to "my dog ate my rent money"

By digitizing your rent collection process, you'll benefit from the following security enhancements:

- The prevention of in-office or in-transit theft
- An added level of accountability with on-site associates
- Easily resolved payment disputes due to accessible, real time transactional data
- Avoided consumption of funds by innocent furry friends



3. It improves your cash flow

AutoPays and automatic rent reminders increase your percentage of on-time payments, creating a domino effect of efficiency and profitability. You'll also increase cash flow by automating the accounts receivables reconciliation process.

When residents pay digitally, you're more likely to receive full-balance, on-time payments every month to maximize cash flow.



4. It reduces operating expenses & increases portfolio value

According to an article by Innago, “most researchers estimate the transaction cost of a paper check at \$3.00 per transaction. And some believe it to be as high as \$10 .00!”

To put it in perspective, if a 1,000 unit portfolio receives 500 paper checks and 250 money orders each month, they are spending \$36,000+ annually to process those paper-based payments.

	500 paper checks	250 money orders	Total
Cost to process per payment	\$3 per check	\$6 per money order	
Total cost per month	\$1,500 / month	\$1,500 / month	\$3,000 / month
Total cost per year	\$18,000 / year	\$18,000 / year	\$36,000 / year
CapRate	.03	.03	.06
Portfolio value added	\$300,000	\$300,000	\$600,000

5. It enhances your resident experience

Happy residents renew their leases, respect the community, and refer friends. Boost resident satisfaction by providing the technology they not only want, but have come to expect:

- **They want mobility**

- Let them pay you where they are - their smartphones.
- Beware of clunky PropTech platforms. Choose one that's mobile first.
- Provide each leasing office with a tablet that residents can use to register



“The generation that’s doing our leasing right now has grown up with the tablets we use for leasing... you actually look archaic if you don’t have this technology available for them.” -Steve Hallsey, Managing Director for Wood Partners

- **They want convenience**

- Residents want to pay on-time, a flexible, digital payment system allows for self-sufficiency
- Let them log-in and view the status of their transactions online, without bogging down your on-site managers

- **They want visibility**

- Digital payments create a timestamp and an audit trail, leaving no room for dispute about when a payment was initiated or returned



“This self service aspect of residents being able to see their ledgers and make payments at any given time and sort of have that control back in their hands has been a game-changer.” -Diane Caton, Executive Vice President of MSC

Digital payments **best practice methodology**

Time to take action

The five pivotal areas that determine the success of your organization's digital payment adoption across your resident base:

- 1. On-site staff change management & training:** Provide “on-demand” training for your on-site associates around the value and the functionality of your digital payments system.
- 2. Resident onboarding:** The information you should provide new residents upfront and how-to set clear expectations around when and how payments should be made.
- 3. Alignment of resident incentives:** Create a win-win payment structure that benefits both you and your renters.
- 4. Multiple payment options:** All of the different payment types you should be offering, including a cash alternative .
- 5. Resident engagement and communication:** Ensure your community engagement technology is up to date.

I. On-site staff change management & training



Step 1. Eat, sleep, & breathe the value of digital payments

Educate your team not only on the functionality of your digital payment system, but more importantly, on the value of it.

Set Goals

Decide on a company-wide digital payment adoption percentage goal. Feel free to use our metrics below for reference:

Portfolio-wide % of online payments	Rating
<30%	Needs some work
30-50%	Decent
50-80%	You're on your way
80-100%	Paperless nirvana!



Keep on track with KPIs

Hold your team accountable for these targets.
Track your progress by reviewing your KPI's on a weekly or monthly basis.

Sample KPIs to track:

- Boost digital payment adoption to 80% by EOY
- Increase portfolio-wide adoption by X%
- Increase individual property adoption by X%
- Get X amount of AutoPay sign-ups



“I think there’s some fear with learning new technology, but for the most part, you don’t get pushback or resistance from managers when it comes to automating the processes and reducing the time with paper.” - Tina West, COO of Capstone

Keep on track with KPIs

Be transparent with your team

- Set monthly or quarterly benchmarks for your portfolio and celebrate company-wide achievements.
- Build digital payment adoption metrics into your company's rally cry.

Set them up for success

- Provide each community with the reporting and insight tools they need to drive results
- Use BI Tools such as the Zego Insights Dashboard, and daily batch deposit report email notifications

Drive home the value

- Make your team understand how digital payments can improve or alleviate time-sucking, monotonous tasks
- They'll naturally work harder to ditch paper payments if they fully grasp what's in it for them

Own the initiative

- Don't be afraid of your team's reaction to your paperless initiative

Benefits for on-site associates

- Eliminating mundane manual process from your workload will free them up to focus on higher value activities
- No more trips to the bank to deposit checks
- Streamlined and automated accounting (reconciliation, managing deposits, month end close, etc)
- No cash or money order thefts / risky large-sum cash deposits to the bank
- Assess and collect late fees digitally rather than knocking on doors
- Credit reporting boosts renewals, decreases vacancies, and increases resident satisfaction
- Digital transaction records provide indisputable audit trails when a payment is initiated, cancelled, returned, etc



“We want them out there doing what they do best. They are people-oriented, great at getting leases. Then, we shove them in a room, shut the door and tell them to count checks.” -Michael Wise, RAM Partners LLC

Step 2. Run contests

- Encourage healthy competition between communities and co-workers
 - During monthly meetings or your company-wide newsletter, recognize and celebrate the site managers whose rates are rising, and call out properties that are falling behind.
- Ask your payment provider for your digital payment adoption report broken down by property
- Share the report across your portfolio so on-site managers can see how they compare to other properties



Step 2. Run contests

“We focus on rewarding community teams and regional property managers whose portfolios have had the highest level of participation with their residents.” - Puryear Helling, Greystar

How to run a property v. property digital payment contest

- ☐ Decide on the end goal of your contest. Are you trying to increase the number of residents on AutoPay? Are you measuring the total number of digital payments during a given month? Or are you simply trying to get your residents to create their digital payment account?
Pro tip: AutoPay contests have the best ROI because you'll continue to get on-time payments for months after the contest ends.
- ☐ Choose when your contest will begin and end.
Pro tip: Typically, contests run for three to four months.
- ☐ Pick a prize. Make it good.
Pro tip: Popular prizes include a \$50 Amazon gift card for each of the winning property's on-site staff, a catered lunch, an extra day of paid time off, etc.
- ☐ Keep a record of each property's pre-contest utilization rates.
- ☐ Promote your contest! Notify your staff of the contest rules, and get them pumped to participate.
- ☐ Assist your property staff with resident marketing.
Pro tip: Encourage your staff to send out an email blast to their residents and post fliers on the community board.
- ☐ Create a calendar reminder to pull the utilization report and the name of the winning community on the final day of the contest.
- ☐ Deliver the prize to the winning property staff and announce the winner via email to the entire company!



Step 3. Train with a purpose

Average turnover for multifamily community staff ranges from 21-54%. Keep your team up-to-date with consistent educational refreshers to combat knowledge gaps and below par customer service.

- **Receive the information:** Tap into your payment provider's wealth of resources to gather all of your initial training webinars, videos, manuals, and FAQs
- **Host the information:** Pull all pertinent written, recorded, SOPs, FAQs, and documentation together to create a well-organized, easy-to-access training database for your staff
- **Share the information:** Provide in-depth training during your new-hire on-boarding program, and then refresher trainings for the entire team every 2-3 months

How well does your team know your digital payment system?

Copy & customize the pop-quiz to gauge their knowledge

Put 'em to the test!

Digital payment pop quiz for on-site managers

1. How would a resident set-up their online payment account?
2. What are the payment options available to your residents?
3. What payment options are not accepted?
4. What are the processing fees for each payment type?
5. How do you take a one-time payment for a resident?
6. How do you set up an AutoPay?
7. How would you research transaction information, i.e returns, voids, etc?
8. How does the integration work? (SSO, API, etc)
9. What features are available to your residents? (Credit reporting, AutoPay, a community mobile app, etc)
10. Why should a resident pay online versus drop off a check? (Do you understand the value proposition?)

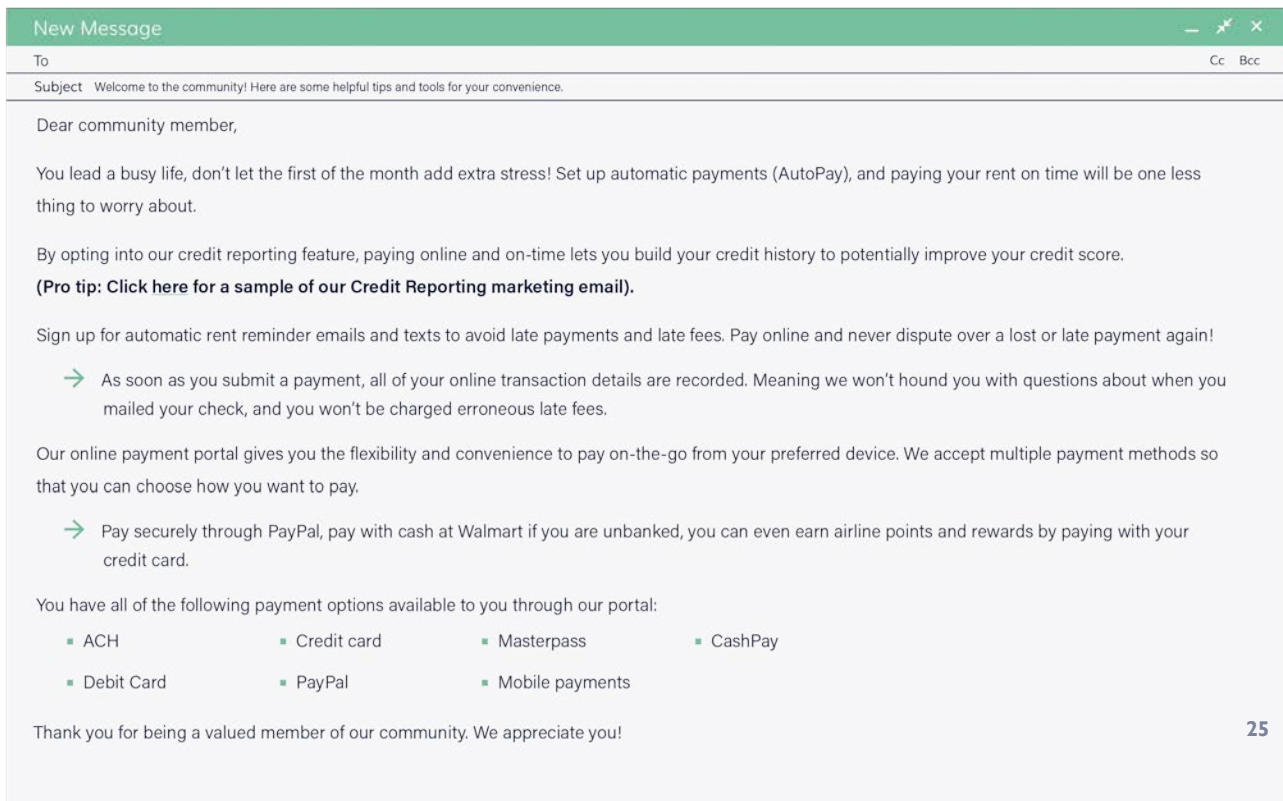
Total = ____ / 10

2. Resident onboarding



Step I. Communicate the value to residents

Provide residents with information from the get-go about your online payment portal & their digital payment options. We recommend doing it in your welcome letter.



Step 2. Marketing at move-in: welcome materials & emails

1. The lease

- Add a payments clause to your lease or rental agreement
- Clearly state that you do not accept cash for rent payments, but that there is a cash payment alternative
- List all acceptable forms of payment, but stress that digital payments are preferred

2. Fliers, letters, and other print materials

- Include registration instructions, an AutoPay enrollment form, and digital payment promotional materials in your move-in packet
- Include digital payment instructions in your welcome letter
- Shutter your drop box and hang signage directing residents to make a digital payment instead

3. New resident communications

- Emails are trackable and allow residents to activate their account with one-click through a tokenized link
- Your resident marketing program should include emails, texts/sms (for those who opt in), and in-app push notifications

Move-in email schedule

SUN	MON	TUE	WED	THU	FRI	SAT
			1 The welcome email	2	3	4 The post move-in email
5	6	7 Happy first week email	8	9	10	11
12	13	14	15	16 Monthly community recap email	17	18
19	20 The quarterly email	21	22	23	24	25
26	27	28 4 days prior to rent email	29	30	31 The rent reminder email	

Pro tip!

After 3 consecutive digital payments, send an email recommending they create an AutoPay instead of submitting one-time payments. Best-in-class payment providers will automate this messaging for you.



Step 3. Register residents in-office

Your move-in mantra: “locks changed, lease signed, registered for digital payments ”

Once residents know how to log in, making payments is a breeze.

Resident adoption best practices:

- Offer a point-of-payment location in your front office (such as an iPad in the lobby)
- Register residents for digital payments when they sign the lease/pick up their keys
- Train your staff how to access the payment portal and register a resident
- Offer an incentive for AutoPay enrollment upon move-in (i.e. a \$5 local gift card)
- Constantly remind current residents of their digital payment options



“A lot of properties have a resident computer so they can make payments and a manager can help if needed.” - Pam Serviss, Western Management

3. Alignment of resident incentives



Step 1. Choose the right pricing model

The ability to drive digital payments relies heavily on the pricing model you have set up with your provider

	Standard passed	Standard incurred	Digital unlimited
Pricing model	transactional	transactional	Subscription
Benefits to managers	Collect digital payments from your residents for free	Encourages your residents to pay online	Go fully digital and eliminate paper based payments
Average % of rent payments that are digital	20-30%	30-60%	60-100%

- 1. Standard passed** - Payment processing fees are paid for by the resident. Best for those who want to provide their residents with digital payment options, but aren't interested in digitizing their full rent payment receivables process.
- 2. Standard incurred** - The property manager pays the processing fees associated with digital payments. Digital payment adoption doubles because residents have a free option.
- 3. Digital unlimited** - Communities have access to unlimited, “all you can eat” digital payments - providing residents with an easy, cheap, and free payment option. This allows communities to effortlessly transition to a 100% digital rent collection process.

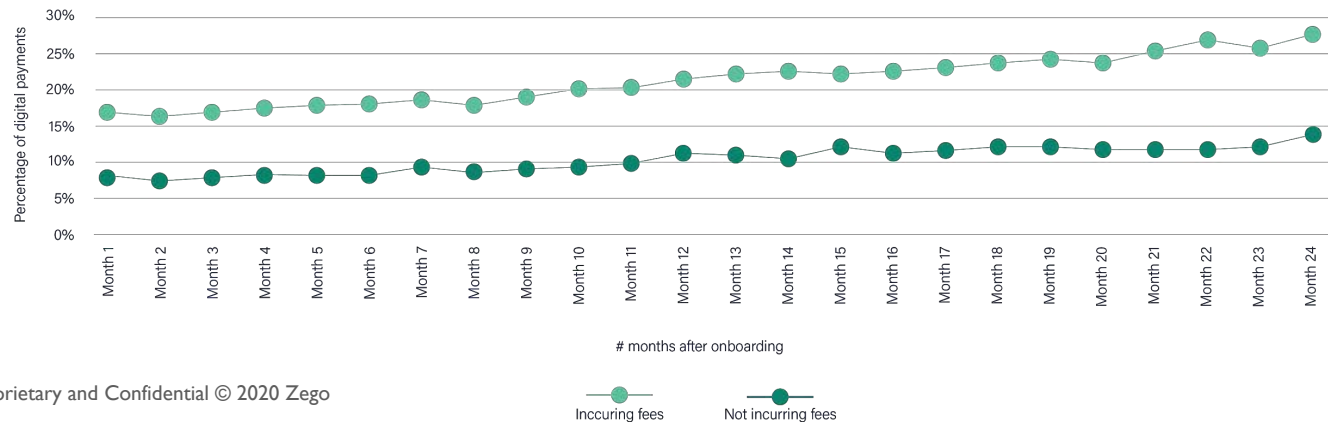
Step 2. Don't pass the buck

The number of digital transactions doubles when companies incur the processing fee on behalf of the resident. This can be achieved with either the Standard Incurred or Digital Unlimited model.



“We decided to incur the costs of eChecks, which is a nominal cost. We probably pay around \$300 per month in the eCheck processing fees. But since everyone pays digitally now, we are not paying a bookkeeper to process rent. The tradeoff is worth it, especially because our system is 100% accurate and we can see all of our payments in real-time.” - Roy Rainey, Rainey Realty

Monthly percentage of digital payments: incur vs passed ACH processing fees



Step 3. Give ‘em a little credit

Best-in-class payment providers offer Credit Reporting for free, allowing your residents to build their credit with each on-time, digital payment.

Four benefits of offering credit reporting:

1. Set your community apart from competitors
2. Reduce the amount of paper checks you receive
3. Decrease the number of late payments you receive
4. Attract reliable renters - fill vacancies with quality residents

Need more convincing?

Credit reporting data from a 2019 TransUnion survey:



73% of renters would be more likely to make on-time rent payments if property managers reported rent payments to a credit bureau.



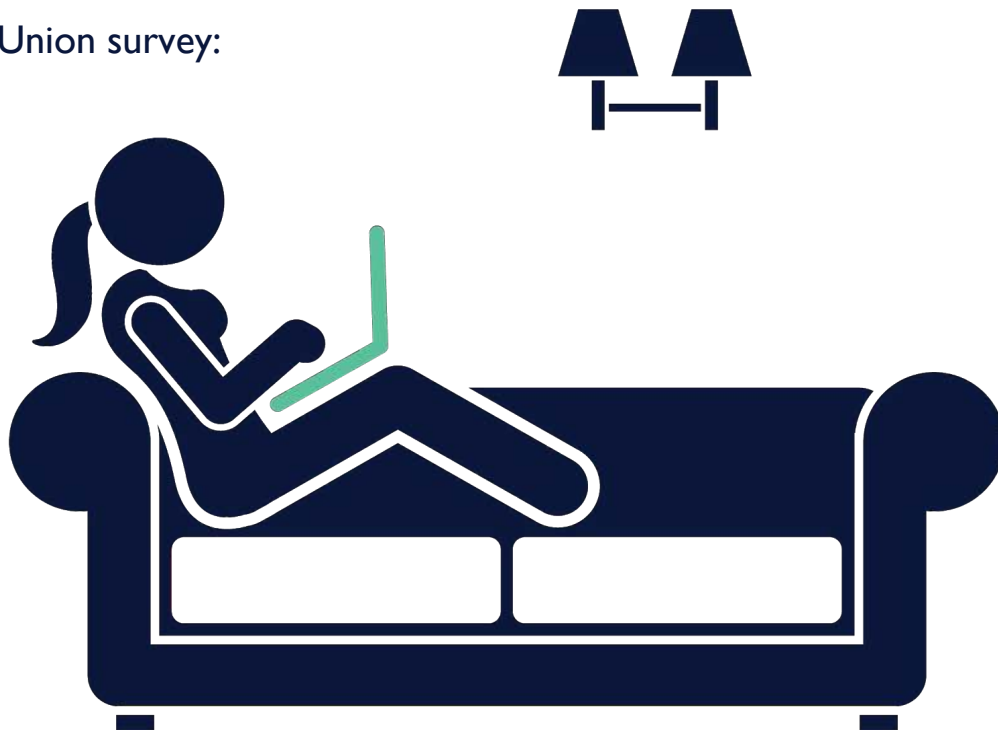
67% said they would choose the rental unit with reporting already in place when given a choice between two similar properties.



17% of multifamily rental property executives said they report payments to credit bureaus, giving you an advantage over the other 83% if you offer this incentive.



Residents could increase their credit score by as much as 26 points in one year.



4. Multiple payment options



Step 1. Offer all major payment types

Only 1/5 Americans still carry a checkbook, so why would any business rely solely on the acceptance of checks?

To stay ahead of the curve, you need to offer multiple payment options:

- ACH
- Debit
- Credit
- PayPal
- Masterpass

Residents appreciate payment flexibility.

While they are out-and-about, they should have the ability to pay via your community's mobile app, or at the very least, with a representative over the phone.

Step 2. Convert paper checks to digital with Check Scanning

- Check scanners have become a necessity for communities that still receive a large number of personal checks and certified funds.
- Check scanners convert checks and money orders into digital transactions, eliminating the time spent:
 - Transporting checks to the bank
 - Depositing them
 - Manually posting them to the resident ledgers.
- Check scanners are notorious for hardware issues that can be avoided with digitally submitted payments.

Step 2. Convert paper checks to digital with Check Scanning

List of check scanning best practices for communities that must accept paper checks:

Check scanning best practices

1. Organize the checks by category, i.e. personal checks, money orders, cashiers checks, etc.
2. Take the time to calculate each batch correctly.
3. Scan no more than 25-30 checks per batch.
4. Allow your accounting software to sync with your scanner before trying to manually add a resident/unit you can't find.
5. Double check that money order account/routing numbers are accurate.
6. Double check you have correctly assigned the right resident.
7. No-brainer #1: Make sure that your scanner is plugged in and turned on.
8. No-brainer #2: Make sure that the scanner has an ink cartridge.



Step 3. Close the door on cash

Stop accepting cash and money orders altogether.

Offer an alternative cash payment method for unbanked residents

Zego CashPay

- Lets residents pay with cash or debit card at over 25,000 retail locations nationwide
- CashPay transactions appear in the Zego system instantaneously and integrate into your accounting software
- Residents can even access their CashPay account number within the community mobile app
- “The office was closed” or “the check got lost in the mail” are now illegitimate excuses
- With more payment options, residents are less likely to submit late payments, which ultimately improves your cash flow

4. Resident engagement & communication



Step 1. Optimize your community-branded mobile app

Meet your residents where they are

- ComScore Media found that mobile apps account for 57% of all digital media usage
- Deloitte found that on average American checks their smartphone approximately 52 times per day

Communities with a mobile app tend to see higher digital payment adoption than those without

- 46% of residents said they would use a mobile app to make their rent payment if they had the option
- S2 Capital saw a 27% increase in digital rent payments after implementing a community app
- Lincoln Properties touts a 72% adoption rate largely because of their mobile app

Your mobile app should be:

1. **Searchable:** easy to find and download in the Apple App Store, Google Play, the Galaxy Store, etc
2. **Synchronized:** cohesive with your community's brand identity
3. **Secure:** simple, one-click mobile payment option that meets PCI data security standards and is protected by SSL encryption
4. **Seamless:** in-app messaging and SMS capabilities for one-on-one conversations, and a community feed for broadcast announcements

Step 2. Optimize your website

You only get one chance to make a great first impression!

Your website should:

- Be quick-to-load
- Be easy-to-navigate
- Include a link to your payment portal above the fold



“I remember years ago when people would tell me - nobody will ever rent an apartment without looking at it - but now people do that all the time. They’re on our website in the middle of the night. They’re looking at pictures or virtual floor plans... they’ve paid the application fee, they’ve picked out their apartment and that’s again just sort of expediting the process and driving efficiency in the office.” - Diane Caton, Executive Vice President MSC

Digital payment utilization doubles when residents submit their application payment digitally.

Visibly promote your payment portal on your website:

1. Add a “Make a Payment” or “Resident Portal” link to your toolbar at the top of the page
2. Place a “Pay Now” button above the fold on your homepage and hyperlink it to your payment portal

One app to rule it all

For residents: it's about consolidation

When residents can control multiple aspects of their living experience from one app, they'll use it for payments as well

For property managers: it's about automation

Manage various tasks directly within your community app to save time

Tools that connect residents to your property, to each other, and to your community:

- Package Management
- Amenity Reservations
- Digital Marketplace Services
- Integrated Work Orders
- Pet, Vehicle & Visitor Registration
- Smart Tech

Step 3. Combine rent & utilities on a single statement

The benefits of combining rent, utility charges, and ancillary fees onto one comprehensive statement:

- Recouped utility expenses
- A more streamlined collection process
- Convenience of receiving one consolidated, itemized statement
- More complete and on-time payments



“One of the great benefits of having Zego as a partner on the payments side and also the utility side, has been the ability to make sure that the charges are posted to the resident ledgers. By the time we’re running rent up and the rent charges are posted, the utility charges are already there for the prior month.” - Diane Caton, Executive Vice President of MSC

Wehner Multifamily’s Story

- They implemented a billing solution, allowing residents to pay for both rent and utilities in one transaction, in order to motivate more residents to pay digitally
- Wehner now recoups the maximum allowable amount of utility costs from their residents
- Their digital payment utilization has increased 94% as a result



“Residents now have all of their property and utility charges in one statement, they pay them all at once and it’s made online payment adoption increase” - Juan Leyva, Acquisition Specialist

Convergent billing benefits

- Boost collections and simplify billing when residents pay their entire monthly balance in one digital transaction
- Consumption-based utility billing is a great way to promote your community's "Green" initiatives
 - Encourage residents to turn off paper billing and switch to e-statements only
 - Use dynamic messaging to customize your resident statements
 - Promote your initiatives (based on where they are in their lease lifecycle)

Boutique Apartments' prior vendor could only send their residents separate bills for their rent and utilities. Implementing a solution that bills each resident once a month for all their applicable charges has boosted Boutique's digital payment utilization rate to over 200%.



"Recovering those costs from residents is more streamlined and has even led to more on-time payments because residents pay rent and utilities at the same time." - Jennifer Howard, CFO Boutique Apartments



Step 4. Communicate on their terms

- Resident satisfaction is dependent upon ongoing and outstanding communication
- Exceptional service during the initial leasing process isn't enough - it's got to continue throughout the length of their lease.
- 17% of turnover is due to residents being unhappy with their community manager
- Provide 24/7 support: in case your residents need help making a payment, need a password reset, or have a question about their bill

Ask your residents which of the following 5 channels is their preferred contact method:

1. Email
2. SMS/text messaging
3. In-app messaging
4. Phone call
5. In person

Step 5. Schedule automatic rent reminders

Avoid late payments by setting up automated rent reminders to your residents

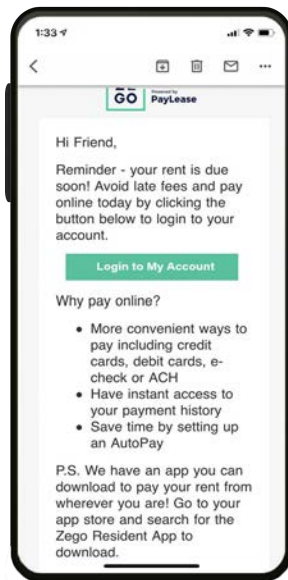
When your accounting software is integrated with a best-in-class payment provider, you can schedule automatic

- emails
- texts
- push notifications

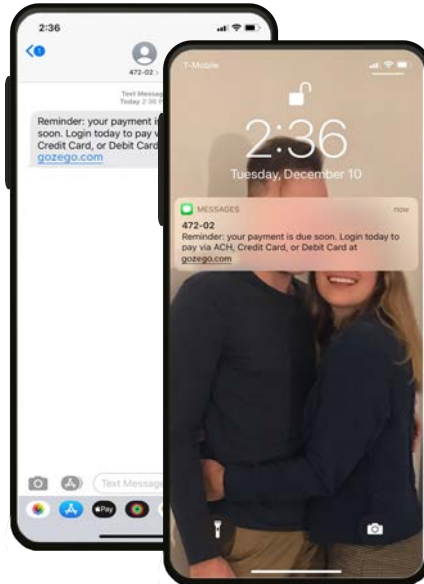
The integration will stop reminders from being sent to those who have already paid

Because digital rent reminders include a tokenized link to the payment portal, average utilization jumps to 60%+

Rent reminder emails



Rent reminder texts



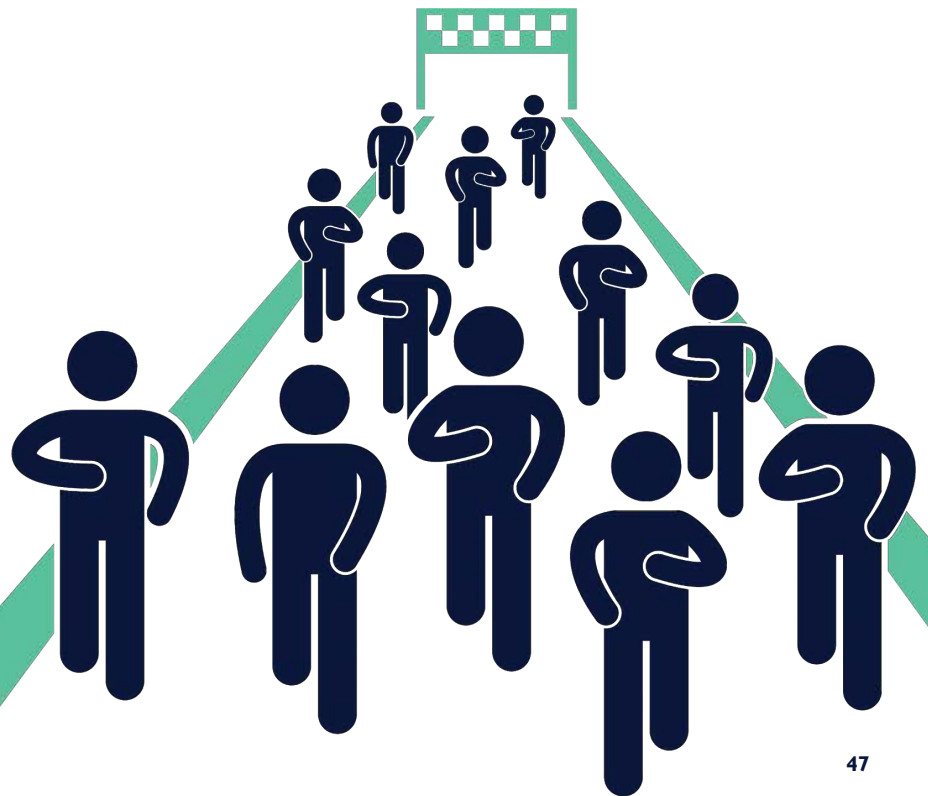
Rent reminder push notifications



Step 6. Run resident contests

Management companies see a 10-30% uptick in digital payment adoption plus a stronger sense of community when they host annual or biannual AutoPay contests:

ie: “Any resident who initiates an AutoPay during the timeframe of the contest is entered to win a \$250 Visa gift card, or a percentage off of their next month’s rent, etc...”



How to run a resident AutoPay contest

Choose when your contest will begin and end.

Pro tip: Typically, contests run for three to four months.

Pick a prize. Maybe two.

Pro tip: Residents aren't likely to pay attention to your contest unless the stakes are high. A popular route management companies take is to offer \$500 off of next month's rent. Or giveaway two \$250 Amazon gift cards, more residents will enter the contest if they feel like they have a better shot at winning.

Promote your contest! Notify your staff of the contest rules, and get them pumped to participate.

Pro tip: Host a "Payments Pizza Party" or some sort of kick-off event to promote the contest.

Marketing is everything (and not just because this was written by a marketer). If you don't promote your contest, you won't see any significant improvements.

Assist your property staff with resident marketing.

Pro tip: Create an email blast or hand out fliers or post them up in common areas like the community bulletin board to promote the contest.

Create a calendar reminder to pull the list of AutoPay sign-ups during the contest parameters.

Use a random number generator (easily searchable on Google or the app store) to choose the contest winner(s).

Announce the winner(s) via email to the entire community and deliver the prizes!

Reach out to your payment provider and ask if they'd be willing to cocontribute to your prizes!



More resident engagement ideas

- **Resident rewards program**

The NAA interviewed Stephanie Puryear Helling of Greystar about their resident incentive program, “if a resident completes certain activities, such as renewing their lease or paying rent online, they can obtain point values toward various incentives . The program engages our residents and incentivizes them to participate in online, paperless activities.”

- **One-time payment contests**

Gina Carter of Blue Ridge said “we’re going to offer incentives, such as if you pay your rent online during the month of May, you’ll be entered in a drawing where you can win \$500 or free rent for one month, depending on the community.”

- **Tokens of appreciation**

Reward those who always pay on time, never have an issue, and are respectful of your property with a small token of your appreciation such as a Starbucks gift card or a bottle of wine. They won’t expect it, but will love you for it . As they say, excellence is in the details.

Health check!

Curious to see how your digital payment initiative stacks up?

Assess your communities' current "digital payment adoption health" using our simplified Health Check tool.

Be sure to calculate and share your score:

Health check grading scale

18-20: Champion - You've got digital payments down!

15-17: Healthy - Your digital payment game is solid. Keep it up!

10-16: At Risk - You've got room for improvement

0-9: Danger - You're digital payments program needs immediate attention

	Best practices	Yes	No
On-site staff change management & training	Do you provide on-demand training for your staff around the functionality of your digital payments system?		
	Do you provide on-demand training on the value of digital payments?		
	Do you use KPIs at the property level to drive usage and adoption?		
	Are you transparent with your team? Do you recognize and celebrate the communities with high adoption rates, and hold accountable those falling behind?		
	Do you organize digital payment adoption contests between managers?		
Resident onboarding	Do you require prospective renters to pay their application fee online?		
	Do you set clear expectations with new residents around how and when they should pay?		
	Do you include payment portal information and instructions in your move-in packets for new residents?		
	Have you closed off your on-site drop boxes?		
	Is each leasing office equipped with an iPad or tablet that residents can use to activate their payment account?		
Alignment of incentives	Do you charge residents for paying with a paper check?		
	Do you charge a fee if residents are late to pay rent?		
	Do you provide an incentive (i.e. gift card) for residents who sign up for AutoPay?		
	Do you incur the digital payment processing fee on behalf of your residents?		
Multiple payment options	Do you provide residents with a cash-payment alternative?		
	Do you allow residents to pay via multiple payment options (i.e. ACH, Debit, Credit, etc.)?		
	Do you have a community-branded mobile app with an on-the-go payment feature?		
Resident engagement & communication	Do you send automatic rent reminder emails or text messages with a link to the online payment platform?		
	Do you offer your residents a free credit reporting feature for their on-time rent payments?		
	Do you communicate with residents based on their preferences (i.e. email, SMS, in-app message)?		
Total			

**Initial investments
that generate
countless benefits**

Reap the rewards of your efforts

When you align your staff with your paperless payments initiative by optimizing your digital tools and incentivizing residents to use your payment portal instead of their checkbook, you trigger a domino effect of countless portfolio-enhancing benefits

- Streamlining your collections process and providing residents with payment flexibility creates a better experience for them
- Happy residents renew their leases, and as a result, high occupancy maximizes property revenue
- The reduction of resident turnover eases your staff's workload
- Significantly reduced amount of time spent on manual payment processes
- Powerful protection against fraud, theft, and loss
- An increased percentage of on-time payments - improving your cash flow

Renters are starting to demand (and expect) seamless technology, flexibility, and transparency like never before. It's time to prioritize digital payments.

Reap the rewards of your efforts

Ready to initiate your digital payment adoption action plan? Let's recap your to-do list.

1. You've got to commit to the key drivers of digital payment adoption
2. Train staff and residents on the value of it
3. Offer multiple payment options
4. Incentivize your communities to go paperless
5. Prioritize resident engagement & communication

When you champion your 100% Digital Payments Program, you'll reap the extraordinary long term benefits for your team and the communities you care for.



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