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#### **Executive Summary**

In 2021, "resident experience management" transitioned from a buzzword to an effective strategy for reducing resident turnover by cultivating a strong sense of community. This research investigates, how the resident experience can also impact multifamily property marketing strategies – from lead generation to online reputation management, resident referral programs, and beyond.

Combining data from our <u>2022 State of Resident Experience Management Report</u> with external research and customer stories, we'll discuss how managing your digital presence and prospect-to-resident experience is crucial to meet your acquisition and retention goals.

Rents are up, vacancy is down, and investment activity is surging. Now is the time to look holistically at your marketing approach. What's working? What's not?"

- Multifamily Executive



# 3 Trends impacting property marketing

#### A brief history of multifamily marketing

Property marketing has evolved dramatically over the past few decades. An apartment search pre-internet consisted of driving around desired neighborhoods looking for vacancy signage, asking a friend for a referral, or searching the local paper's classifieds.

Jumping forward to a few years ago, the market was dominated by Internet Listing Services (ILS). Not long after ILS syndication, there was a mass consolidation. Companies like Apartments.com and CoStar bought a lot of the regional ILS companies.

Multifamily marketers began to invest in their own websites. And as time went on, their investment paid off as individual management sites started to reclaim the first page of Google.

Now that most multifamily properties have the digital foundation of a website and a CRM tool, companies are looking at a more holistic approach to property marketing. They are realizing that prospective residents want control over their entire leasing experience.

#### 3 marketing trends have set the stage for our recommendations throughout this guide:

- 1. Evolving expectations for digital communications
- 2. Growing importance of resident reviews
- 3. Heightened renter expectations driven by rent growth

When [prospective renters] show up on site, their decision is already pretty close to made. It's now about validating the relationship that they formed with the leasing associate, and making sure that there is cohesion between what they saw online and what they're seeing in real life."

- Michael Manfred, VP of Field Marketing, The NRP Group



#### Trend #1:

#### **Evolving expectations for digital communications**

According to the 2022 NMHC Renter Preferences Report, 71% of renters are below the age of 45. These Millennial and Gen Z renters are digital pioneers and natives. For most of their lives, the internet, social media, smart phones, online shopping, etc have been ubiquitous. It is no surprise that they expect their apartment communities' digital platforms to provide a seamless, intuitive experience as well.

NMHC also reported that <u>87%</u> of renters surveyed in 2022 did not use a broker, locator service, or realtor when searching for their rental unit. Today's prospective renters are turning to the internet first, conducting their own apartment research online. In fact, 73% of those surveyed said they visited an ILS, such as Apartments.com or Rent.com in their most recent search.

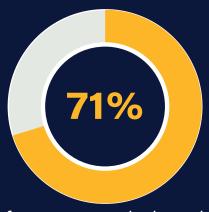
#### What the digital-first trend means for property marketers

Across industries, brands are delivering a digital-first experience to meet consumer expectations, and multifamily is no exception. Communities need to meet renters where they are - TikTok, Instagram, ILSs, Google, etc.

Prospective renters expect a highly personalized, seamless experience when they interact with your brand—across every channel and at every stage of the customer journey."

- WPROMOTE

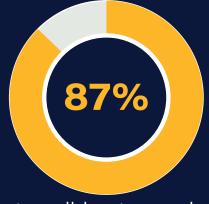
#### Digital natives rely on the internet when apartment hunting



of renters are below the age of 45



visited an internet listing site in their most recent search



of renters did not use a broker, locator service, or realtor when searching for their rental unit







#### Trend #2:

#### Growing importance of resident reviews

Survey data from Zego's 2022 State of Resident Experience Management Report found that the majority of property management companies consider their online reputation to be 'Extremely important' in their acquisition efforts. But in order to create a positive online reputation that drives leads, property marketers are placing an equal focus on the resident experience to boost community advocacy amongst their current renters.

Ultimately, a property marketer's goal is to help increase exposure for the asset or unit, attract quality leads, and fill vacancies. However, <u>Zumper's Annual Rent Report</u> found that 82% of renters plan to move in the next year. If no marketing efforts are focused on retention, those companies will assume greater financial risks as the market cools.

When we 'talk marketing' in our company, we talk about marketing that drives leases, leads, traffic, all of that. Then we talk about marketing that retains all of that hard earned work. So to me, they're peanut butter and jelly."

- Barbara Savona, CEO & Founder of Sprout Marketing Multifamily

#### What a focus on referrals & reviews means for property marketers

Referrals and positive reviews stem from the holistic sense of belonging your residents feel from marketing to move-out. Residents are excited to spread the word when their community is warm, welcoming and exceeds expectations.

Cold, corporate communication and a fend-for-yourself approach won't cut it with today's renters. "Our resident experience does not, in our view, start at the move-in process. It starts at the very beginning of the leasing funnel. From your marketing platforms, to your first point of contact, to follow-up, to the first time that they come into the building," said Jered Lerum, Director of Business Development for Edison47.

Leverage resident communications, community events, contests, technology, partnerships, customer service, and more to create a resident experience that commands attention and draws prospective renters in.

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By infusing the community with a sense of home, residents will receive the living experience they're looking for and have higher long-term satisfaction with their community."

- Parcel Pending

#### Trend #3:

#### Heightened renter expectations driven by rent growth

Due to increased demand, higher rents, and elevated expectations, multifamily marketers have been looking to the hotel, restaurant, and other service industries for inspiration. "We can learn lessons from everything they're doing from design to services to technology and even how they brand," said Jamie Gorski, Chief Experience Officer for GID.

In an <u>article for GlobeSt</u>, Gidi Cohen, founder and CEO of CGI Strategies said hospitality-focused assets like lobby bars, food delivery providers, and dry cleaning services command higher occupancy and rental rates for multifamily communities. "Developers who understand this shift in real estate consumer psychology are adding hospitality features into their development plans from day one."

"Right now apartments are selling themselves. But as things start to tighten up and the market starts to shift, those that will be easier to rent are going to be those with extra amenities," said Scott Hines, VP of Technology and Revenue at PEM Real Estate Group. "We're even seeing more amenity-driven services. We just looked at one where the whole product is about connecting cleaners with the residents," Scott continued. The community can enjoy a hands-off approach while still providing an avenue for residents to easily access valuable services. "[Properties] are using tech to their advantage to create these accessible amenities."

# hree industry trends impacting property marketing

#### Why hospitality trends matter to property marketers

The number one lesson property marketers can learn from the hospitality industry is the importance of customer service. "It's all about service," says Joe Melton, VP of Marketing and Management Support Services for The Morgan Group. "Your brand is how you treat people, it's everything in your organization that does not expire." Engage and retain your community by prioritizing digital and physical amenities, while amping up your customer support.





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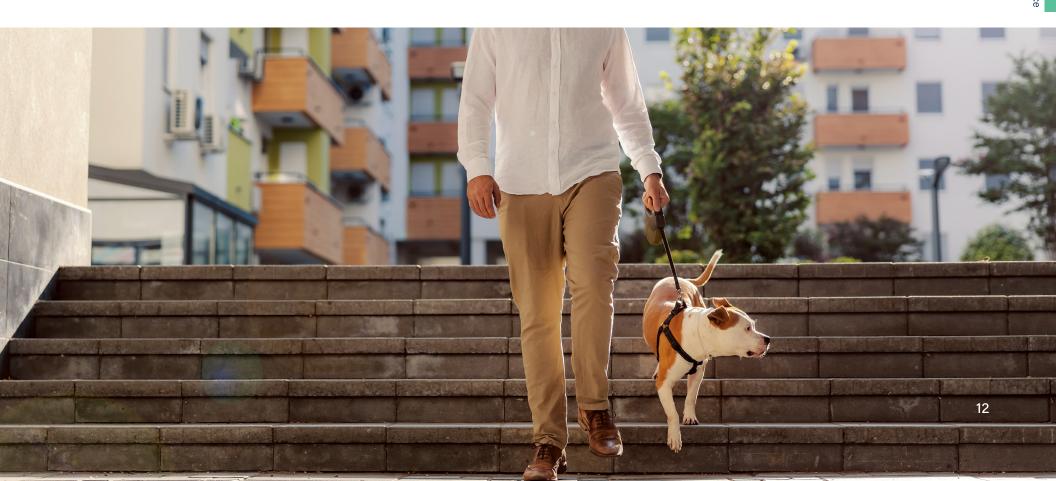
We get so stuck on the gimmicks, the gifts and it's really, usually none of that. It's all the little tiny things in between. It's delivering on promises. And at the core, that's what I think the resident experience is. It's the feeling they get from every interaction with you throughout their journey."

- Barbara Savona, CEO & Founder of Sprout Marketing Multifamily

# Marketing strategies for the modern prospect-to-resident experience

#### **Current trends provide an opportunity for multifamily marketers**

The property marketing landscape has changed. Property marketing is no longer measured by units occupied but by influence across the prospect-to-resident journey. Digital communication channels are more important than ever. Prospects make decisions based on resident reviews and referrals. And renters' expectations have skyrocketed along with rent prices. Let's dive into how multifamily communities can attract, convert, engage, and retain quality renters in this new environment.



#### Marketing strategies for the modern prospect-to-resident journey

<b>Attract Qualified</b>		
Renters		

Boost your website's digital curb appeal

Level-up your listings

Perfect your paid advertising plan

Invest in SEO & Organic content

# <u>Prospects into</u> Residents

Keep leads warm with quick, automated responses

Offer virtual tours and video walkthroughs

Clear your funnel of fraudsters

Integrate digital applications for leasing and payments

Refine your email marketing strategy

## Engage and Retain Your Community

Invest in an all-in-one resident app

Partner with local businesses

Host resident events

Drive online reviews

Leverage resident referrals

Create an effective lease renewal strategy



#### Attract qualified renters

A variety of inbound marketing activities are necessary in an effective lead capture strategy. Typical inbound activities include website development, listings, content marketing, social media, search engine optimization (SEO), and paid advertising. Let's dive into each of these key inbound marketing must-haves.

#### Boost your website's digital curb appeal

According to NMHC, <u>83% of renters</u> visited either the property, or property management company's website at one point during their most recent rental home search. In an <u>article</u> <u>for the National Apartment Association (NAA)</u>, Ashley Tyndall, Chief Relationship Officer for Criterion.B, states that "today's renters aren't patient; they want to be able to find what they're looking for on a webpage in under a minute or they're going onto the next."

Sometimes less is more. Uncluttered websites with ample whitespace, larger fonts, and longer homepages are on-trend. In addition to eye-catching imagery and a modern aesthetic, your homepage should also be easy to navigate. Be transparent with unit pricing and availability, and offer site visitors multiple options for tours, inquiries, or online applications.

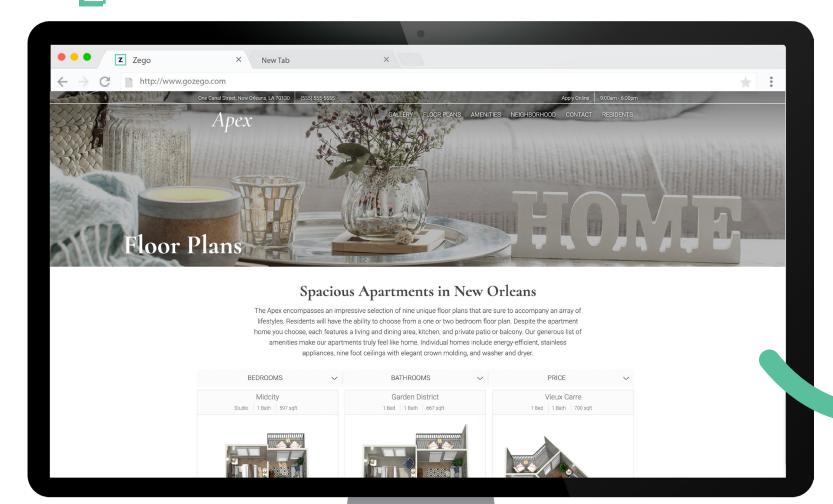
If someone were to come to your website or happen upon your community, what does your digital handshake look like? How would that experience be? Anywhere you can be found through a mobile device, desktop, through media, is telling your story"

- Joe Melton, VP of Marketing & Management Support Services, The Morgan Group

#### Non-negotiables for your property website

- Location and contact info
- Featured floor plans
- A list of amenities
- An image gallery
- Resident reviews

- Info about the area and schools
- User-friendly
- ADA compliant
- Mobile responsive



#### Gain site traffic

Companies with 10-15 landing pages increase leads by 55%. Build out landing pages that target keywords for your community such as, "apartments in San Diego." Then, use Google Analytics to identify high-performing pages as well as pages that need improvement.

The National Association of Realtors found that embedded video drives <u>157% more organic</u> <u>search results</u> to your website. If you haven't already, it's time to start creating and showcasing your community via video.

#### Provide a seamless conversion experience

As technology and demographics evolve, a seamless conversion experience will not only meet renters' expectations but provide a great first impression of your community. Apartment hunters want to land on your mobile-responsive homepage, easily find their preferred floorplan, fill out an e-application, and pay their application fee digitally within a few clicks.





#### Level-up your listings

We've put together this checklist to help enhance your listing game:

#### A spicy headline

Start with an adjective followed by a description that includes the number of bedrooms and bathrooms, the location, and a highly sought after feature. For example, "Gorgeous 2 Bed/1 Bath Apartment in the Heart of Austin! Central Heat and AC Included!"

#### **Eye-catching images**

Turn on the lights and open the blinds to allow for extra light. Don't add heavy filters to the photos. Finally, use a shot of the building exterior or the kitchen as the main image.

#### Bullet points

Start with a short sentence or two about the rental unit and the surrounding community. Then move on to a list of bullet points that capture the best features of the unit.

#### Call to action!

Drive leads to your website with a clear call-to-action, such as "Apply Now." A listing limits you, but you can tell your community's entire story on your website.

#### Bonus: video walkthrough

Listings with a video draw <u>403% more inquiries</u> than those without, se voiceover to highlight square footage, recent upgrades, unique features, and community amenities.

#### Perfect your paid advertising plan

With highly-targeted, cookie-based ads omnipresent in our Google searches and social platforms, it's not surprising that today's top property marketers are also spending money on digital advertising. Zego's 2022 survey of over 600 multifamily companies found that an average of \$217 is spent per unit on advertising, up from the \$204 average in 2021. Data also showed that the larger the portfolio, the more spend per unit is invested in advertising.

Number of units managed	Average advertising spend per unit
Less than 1000 units	\$192
1000-4999 units	\$228
More than 5000 units	\$245

#### Digital advertising channels for property marketing

Paid ads on social media channels allow for hyper-specific targeting, like zip codes and professions. Search engine ads help keep your properties top of mind even when your prospects are not on social media. Knowing your audience, and advertising on a mix of platforms is the best way to engage prospective renters, wherever they are spending their time online.

#### **Social Media Advertising Considerations**

## Facebook & Instagram

Facebook owns Instagram, allowing you to manage ad campaigns in one place.

Instagram offers a variety of ad types (stories, photos, videos, IGTV, explore page).

#### LinkedIn

Depending on asset class type, a benefit of advertising on LinkedIn is its built-in audience of professionals. 60% of internet users who make \$100k or more have LinkedIn profiles, and 50% of users with an income of \$80-100k are active on the platform.

LinkedIn ads can be more expensive than other social media platforms. According to <u>Social Media Examiner</u>, the average cost of LinkedIn ads is about \$7-11 per click.

#### YouTube

Youtube ads are a great way to showcase videos of your community.

Youtube is the world's second largest search engine after Google.

Youtube is used by all ages, but it particularly resonates with younger renters.

### Search Engine Advertising

Search engine ads are pay-per-click, so get granular with your targeting.

They allow you to advertise via text ads and display ads.

Text ads show up in search results for keywords, such as "apartments in LA."

Display ads appear all over the internet, and target the user instead of a keyword. However, they tend to result in a lower CTR than text ads.

#### Best practices for paid ads



Pay attention to timing: A large portion of your advertising budget should be spent at the two month mark before peak moving season (in late-spring/early-summer).



Offer an enticing discount: A promotional offer could be the deciding factor between your community and a competitor. Try waiving an application fee or offer a discounted deposit for those who apply by a certain date.



**Know your audience:** Try offering discounts to specific groups of people such as students or veterans. This will really resonate if your community is located in a college town or near a military base.



**Test everything:** Use different featured images to see what gets the most clicks. Refine and test different sets of audiences. Why stick to one CTA when you can test "apply now" against "learn more" against "view floorplans," and so on.



**Track and measure your results:** Ensure that you are able to accurately attribute each lead source. That way, you can analyze and track your ROI, and allocate precious ad dollars to the best performing channels for your renter demographic.

#### **Invest in SEO & organic content**

If your property website is your digital front door, SEO is your Google Maps. Lead prospective renters to your page with an organic search strategy that will rank your website higher in the search engine results pages (SERPs). Optimize your website copy to target keyphrases that your prospects might be searching for. Adjust the meta description to a short and enticing sentence about your brand. Use outbound links, internal links, and plenty of images.

Now is the perfect time to build an organic digital footprint to position your apartment community for the future."

- Kerry W. Kirby, CEO at 365 Connect

#### What to look for in web developer:

If your website is outdated and clunky, prospective renters will assume your property is too. Beautiful and intuitive web design enhances the prospect experience.

But don't stop there! They say the best place to hide a dead body is on page 2 of Google's search results. To get your property seen, a good website development provider can help your page to rank as high as possible.

#### **Google My Business**

A well-maintained Google My Business account is key to localized exposure. <u>365 Connect</u> offers some best practices on how to create, verify, and optimize your Google listing. Editing and updating your property information on Google as well as managing resident reviews is vital to your digital marketing strategy. <u>Parcel Pending</u> says, "A multifamily community's Google Business listing is just as important as its website. Google My Business receives tons of traffic from potential residents."

#### Organic social media

Google found that almost 40% of consumers between the ages of 18-24 are searching for restaurants and hot spots on Instagram and TikTok instead of on Google Search or Maps. So if you are looking to attract younger renters, showcase your community on TikTok.

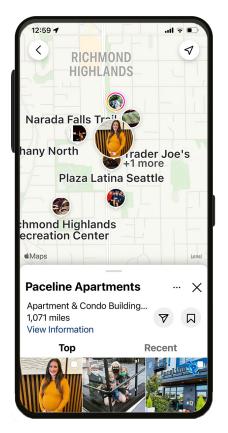
I don't think that we see a direct correlation to rent revenue by having an Instagram profile or a Facebook profile. But I think you tie that back to the resident experience. You tie it back to being where the prospect wants to find you. You tie it back to having an additional piece of authority online. It is a trigger for SEO. The more authority that you can build, the more respect you're going to get from Google".

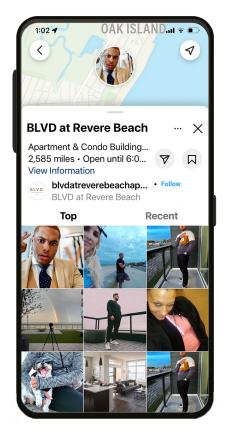
- Zoe Adams, Senior Manager, Marketing at NRP Group

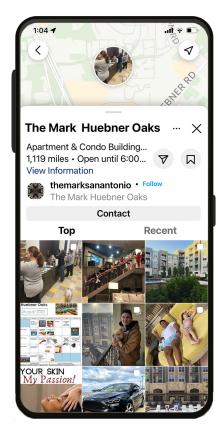
While TikTok does not yet have a map-based search function, using the correct keywords in your captions will help you land on younger renters' For You page (#FYP).

Instagram does have place-based search functionality, allowing users to see and promote user-generated content (UGC) filmed in that location. Mike Whaling, Founder and President of 30 Lines, urges property marketers to "encourage residents to tag their photos at your property when they're at the pool, at the dog park, or at a resident event. Those photos show up when others do a search for your location."

#### **Location-based Instagram UGC**



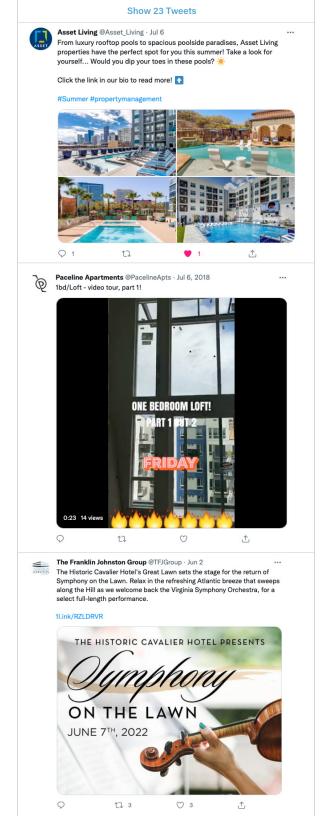




As consumer behaviors shift, renters will expect to find information about your community on the platforms where they spend their time. NMHC reports that 45% of renters visited the social media channels of properties they were interested in. So whether your goal is to go viral or to simply get exposure, it's time to start experimenting with community tours on TikTok, Instagram influencer marketing, and more.

Don't be afraid to highlight a community event, create a poll about amenity preferences, or show a video walkthrough. In your post captions, use emojis to add flare and tone, and hashtags to target those looking to gain insight into #SanDiegoLiving, etc.

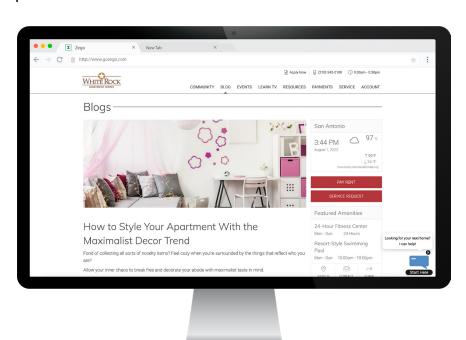


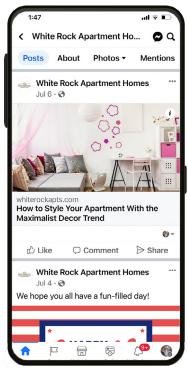


#### A community or company blog

Should property marketers invest time and resources into writing and hosting a blog on their website? Yes! In fact, blog content is the best SEO you can invest in. Each blog published on your website creates an additional page, building more credibility for your entire domain on Google. Each new blog should be posted to your social media channels as a way to engage with your audience and drive traffic back to your website.

Kerry W. Kirby, CEO at 365 Connect, believes that sharing organic blogs to social media is an important strategy for properties; "this will increase the size of your website with each post, keep social media fresh, and build valuable back-links – it is the ultimate method to grow your organic footprint."





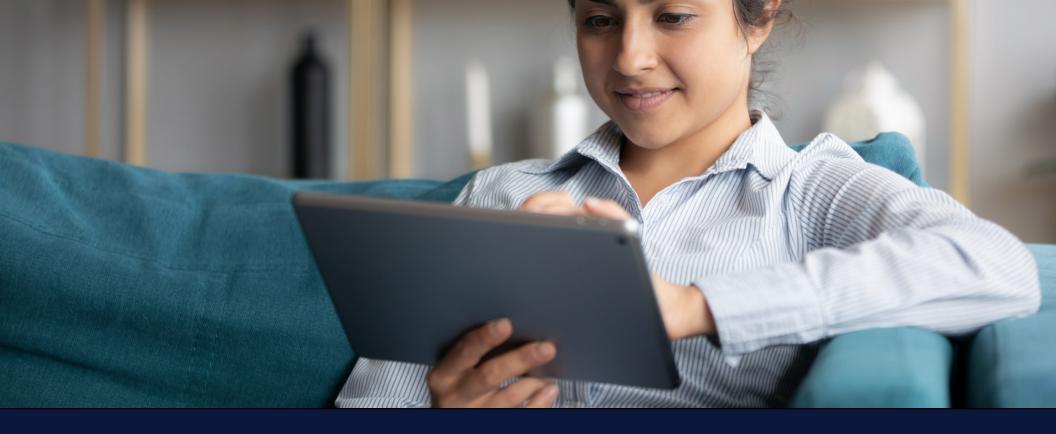
You don't have to have a BA in English to craft a quick, relevant listicle or two. But if you just don't have the time, host a blog writing contest between staff, hire a summer intern, or find a freelance writer on a site such as <u>Upwork</u> that connects talent with brands.

Develop articles for your target audience: people who are moving to the area. Offer valuable tips and suggestions to help newcomers navigate your city. Optimize your content with a key word or phrase, and you may attract visitors who are looking for a community like yours.

To get you started, here are a few blog post ideas from <u>Parcel Pending</u>:

- Everything You Need to Know About Living In [Property City]
- Top 10 Things to Do In [Property City]
- 20 Moving Tips To Save You Time and Money
- Top 15 Restaurants to Try in [Property City]
- Top 7 Gyms in [Property City]
- Top 20 Attractions in [Property City]
- 12 DIY Tips for Renters





#### Convert quality prospects into residents

Once you have attracted leads into the top of the funnel, you can efficiently convert qualified prospects into residents with quick response chatbots, virtual tours, integrated digital applications, and an email marketing strategy built for the resident lifecycle.

#### Keep leads warm with quick, automated responses

According to Zillow, 71% of renters who inquire about a listing expect to hear back within 24 hours. But, only 51% of renters receive the quick response they expect. Al Leasing provides a way to meet renters' expectations without requiring staff to be available 24/7.

Al and chatbot technology allow [a prospective renter] to make progress in their transaction even if the leasing office isn't open. That's the spirit of a hotel reservation department that we've adopted."

- Tom Sloan, president of Windsor Property Management in Boston

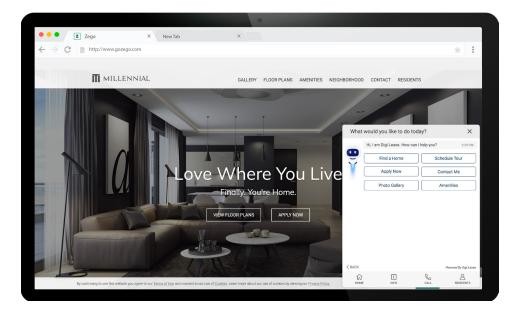


Having multiple communication methods is critical to deliver amazing user experiences. For communities targeting younger renters, Millennials and Gen Zers are very comfortable with chatbots. 365 Connect reported that 40% of Millennials interact with chatbots daily.

Improve the user experience by implementing a chatbot with automated sequences that welcome potential renters and answer their questions when they land on your website.

At 365 Connect, we offer a robust chatbot that syncs with our websites, it can answer questions immediately, deliver multiple contact and tour forms down to a unit level, and offer text, email, and phone options. We also place contact and tour forms throughout the website – we never want anyone to hunt for contact info."

- Kerry W. Kirby, CEO at 365 Connect



For some years now, companies have been looking to AI leasing agents to add capacity and consistency to call handling while improving customer experience."

- <u>Hubspot 20 for 20</u>

365 Connect provides multifamily companies with well-designed chatbots that use mashup AI to schedule tours, manage availability on tour calendars, and communicate reminders and follow-ups without any human interaction. "They can even stream video conferencing capabilities for live community and individual unit tours."

Another AI leasing assistant called Meet Elise increased Greystar's year-over-year lead to tour conversions by 112%. "Elise, can have more conversations and book more tours per day than any human agent physically has the time to accomplish. Elise has real conversations with prospective renters, they will come into buildings and ask to meet Elise since she was so helpful over email," said Minna Song, co-founder and CEO of MeetElise.



#### Offer virtual tours and video walkthroughs

Zumper reported that in 2020, <u>16.2%</u> of renters signed a lease on a unit they toured virtually. That number increased to 16.9% in 2021, suggesting that virtual showings may be moving from a trend during the pandemic to an industry staple.

#### **Virtual tours**

Virtual tours have changed the game for apartment communities, moving leads down the funnel faster than scheduling and conducting in-person tours. They are a win-win, adding convenience for prospective renters, while helping your community appeal to younger demographics. 52% of Gen Z renters say they actually prefer non-agent options, including self-guided and virtual tours.

In an article for Multifamily Executive, Ariana Rasansky, SVP of Residential Operations at The John Buck Co. said "as they continue to gain popularity, virtual tours may serve as a starting point in the typical apartment search, with more serious prospects following up with in-person tours for buildings that checked all the virtual boxes."





#### On-demand, immersive video walkthroughs

A <u>Hubspot survey</u> found that video won over email, social media, blog articles, and PDFs in terms of the types of content consumers want to see from the brands they support. Adding a video walkthrough to your listing gives prospects what they want, and gives you an advantage over competing communities that only feature photos.

Plus, video assets are easier to create than ever before. A video shot with an iPhone or Android, and edited with your computer's built-in software will get the job done. But, depending on your budget and asset type, a professional videographer can elevate your efforts. <a href="Multi-Housing">Multi-Housing</a>
<a href="Multi-Housing">News</a> reported that drones have become extremely popular in the world of property video marketing, since they can capture unique angles and perspectives at a relatively low cost.

When it comes to video content, property marketers are thinking outside of the box. Don't limit yourself to property tours. Try sharing moving tips, maintenance hacks, and cleaning or organization inspiration to build your audience.

In a recent Resident Experience Podcast episode, <u>Barbara Savona</u> suggested creating a video that showcases the neighborhood. Position yourself as the expert on your city. Then, turn that video transcript into a blog, linking out to local businesses, school systems, etc. Those looking to move to your city may organically find your content and community website.

#### **Clear your funnel of fraudsters**

Most apartment communities will ask for a prospective renter's driver license or passport at some point during the leasing or lead capture process. But, what do you do with that ID? Do you simply scan it and put it in a drawer as collateral?

As marketers, you rely on a funnel of qualified, quality leads. If you are not verifying those IDs, you are missing an opportunity to eliminate the potential for fraud at the earliest point in the relationship.

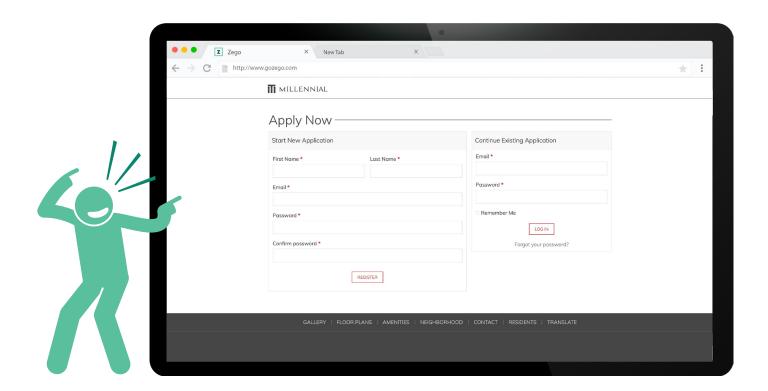
We interviewed Brian Zrimsek, Industry Principal at MRI and CheckpointID, who explained the value of working with a partner to extract the data from those IDs and validate formats against standard databases. CheckpointID can tell the property manager in real time if the ID is valid. "We found almost 50,000 instances last year," said Zrimsek. Criminals will create these fake IDs, build up credit over time, apply for an apartment, and won't pay a dime once they're moved in.

"And then you're going to spend between \$5,000 and \$10,000 in total costs between legal fees, lost rent, and turn costs as you evict them," Zrimsek continued. With around 50% of evictions stemming from fraud, using a solution like <a href="Mailto:CheckpointID">CheckpointID</a> to clean up your funnel is a vital step in the resident acquisition process.

## Integrate digital applications for leasing and payments

Integrated digital applications for leasing and <u>payments</u> elevate the prospect experience, while eliminating redundant workflows for your staff. "As the bulk of renters shopping for their next home takes place after hours, handing them the ability to apply online didn't only make perfect sense, but it transformed the leasing office into an around the clock operation." -365 Connect.

Think about the user experience, and rethink your rental applications. Scale them back, and only ask for the information that is truly needed to deliver a quick decision to the applicant. Streaming services and Prime delivery have shifted the consumer mindset to expect things instantaneously. So, it's important to move applicants through the leasing quickly.



## Refine your email marketing strategy

Email is not dead. It still provides an opportunity to get your property's name into your potential renters' inbox (and top-of-mind). Dial-up new resident engagement, even prior to move-in, through automated emails.

A great email strategy is all about personalization. If someone was interested in a one-bedroom apartment, drip out a few emails highlighting your available one-bedroom units. If you know they have pets, send an email about how pet-friendly your community is. Deliver value to your prospective renters by emailing them one of your blogs that showcases the community lifestyle, or provides helpful moving tips or information about the area.

Use an email marketing system to create tailored flows:

- Offer valuable tips and information on your community and services to new leads
- Communicate future events and giveaways to current residents
- Ask for feedback and offer promotions to those close to lease-up

Email is never going to be dead from a prospect workflow or a leasing funnel standpoint."

- Jered Lerum, Director of Business Development for Edison47



# Engage & retain your community

Deliver a resident experience that is a cut above the rest, and your retention rates will reflect your efforts. Excel at the big things such as maintenance and communication, but don't forget the smaller, often overlooked strategies that take your resident experience to the next level.

## Invest in an all-in-one resident app

It's likely most of your residents are already accustomed to downloading an app to manage their gym membership, child's daycare, mobile banking, etc. App expectations have risen across the board, and today's renters want an easily accessible platform to manage their community living experience in just a few taps.

Resident apps improve the level of customer service you provide by letting them find the information they need, without having to call the leasing office. If they are waiting for a delivery or have a work order in the queue, all they have to do is hop into their app for real-time updates.



Zego's proprietary research found that property managers rank "Modern Living Features" as the top reason renters choose to leave or stay in a community. Giving residents self-service, digital options at their fingertips is a way to modernize the resident experience without any physical renovations to the building.

#### Provide one mobile platform where residents can:



Complete their move-in checklist



Register visitors



Submit and track maintenance requests



Receive package notifications



Communicate with site staff



Connect with the community



Access local deals and discounts



Reserve amenities



RSVP for community events

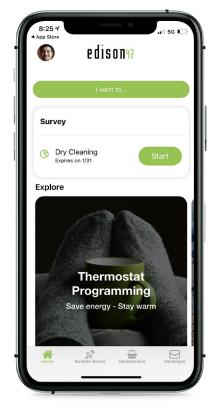


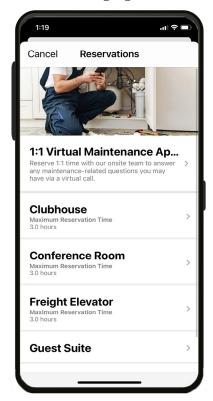
Renew their lease

In an interview with Jered Lerum, Director of Business Development for Edison47, he addressed concerns over previous resident communication methods. Important community messages were ending up in spam folders, or going to old email addresses. But everybody always has their phone.

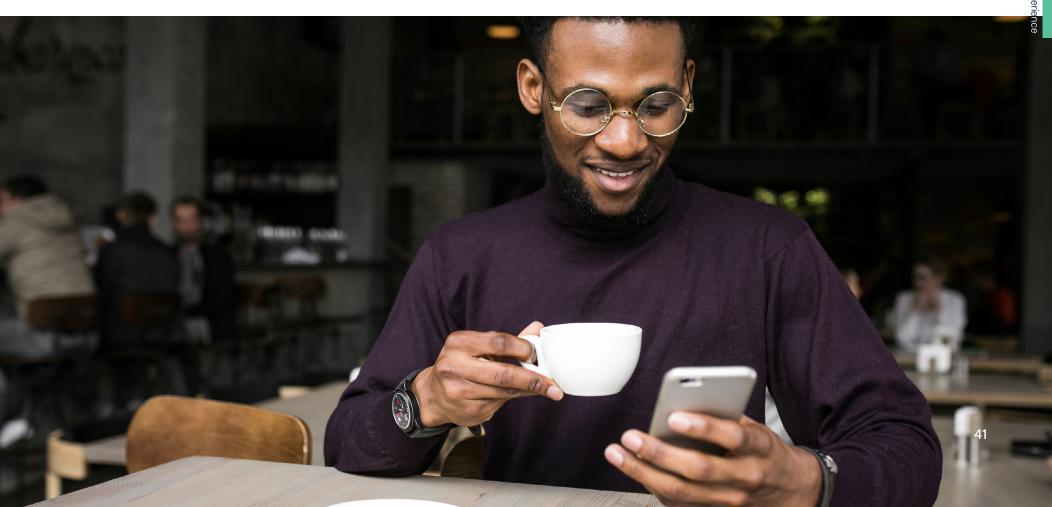
Edison47's <u>community app</u> with push notifications and community FAQs removed those communication barriers. "It provided residents this direct conduit for their concerns, for their questions, and for the information that they didn't have before." His site teams no longer have to stop what they're doing and redirect their energy to answer a simple question like, what time does the gym close?

# **Edison 47 Resident App**





Joe Melton, VP of Marketing and Management Support Services for the Morgan Group, said that before implementing a community app, a large percentage of their phone calls were from residents who had Googled the apartment community's phone number to submit a work order. Now that their mobile app allows residents to self-serve, the process is much smoother and they can dedicate more time to high value tasks like prospecting. "We allow them to have these platforms where they can - through text or through Mobile Doorman - put in a work order or ask a question. So we allow them this experience that is just easy."

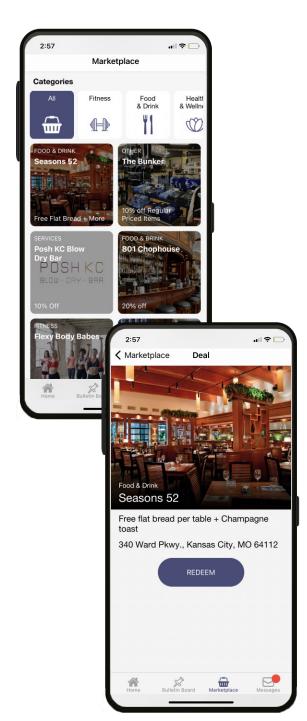


#### Partner with local businesses

Delight your residents by offering special perks and pricing on local and national service providers right through your community's mobile app. Showcasing local businesses like coffee houses and restaurants helps your residents get acclimated to the neighborhood. Getting a discount at their new go-to coffee spot just because they live in your community can increase satisfaction and chances for renewal.

Within the Zego Mobile Doorman app, residents can browse the Marketplace section, and then click to view and redeem different offers for moving companies, optometry services, mattresses, and so much more. National offers can even be targeted to specific residents. For example, someone moving in with a pet may see a discount for a dog walker highlighted in their app.

According to the 2022 NMHC Renter Preferences Report, when asked, "how important is it for you to be able to personalize your space in your home," <u>84% of respondents</u> said it was either important or very important. So, try partnering with a local paint or interior design company and encourage new residents to make the space their own.



#### **Host resident events**

Resident events help foster a sense of community, creating friendships amongst neighbors. And people that have 7 or more friends in their community are <u>47%</u> more likely to renew their lease so it pays off to help residents form connections. Resident events also improve reviews, increase referrals, and provide content for social promotion. According to the 2022 NMHC Renter Preferences Report, the top two resident interests in 2022 are food (63%) and fitness (51%). Help boost attendance by incorporating food or fitness into your next resident event In terms of resident acquisition, open house events are a great way to showcase your community's best features and let potential renters visualize life in the community.

#### **Drive online reviews**

According to NMHC, <u>69% of renters</u> looked at property ratings and reviews online during their last apartment search, and 84% said the content of the reviews influenced their leasing decision. Now that reading reviews is a common step in apartment hunting, online reputation management has become a crucial piece of the multifamily marketing playbook.

## Free Resident Event Calendar and Instagram Templates

Need help coming up with resident event ideas for your community? <u>Download our Resident Event Calendar</u>, chock-full of unique ideas for seasonal community get-togethers. You'll also get over 80 Instagram story templates to help you easily promote your events on social media.

## What are communities doing to encourage more positive reviews?



periodically encourage reviews in resident communications



respond individually to positive online reviews



encourage reviews during move-in and move-out



provide incentives for resident reviews



respond individually to negative online reviews

We've put initiatives around getting more reviews. Not just positive reviews, but getting the volume of reviews up because of the lift that can help with traffic to our website."

While positive reviews are extremely valuable, they can be hard to procure. Just like Uber, the best time to capture reviews is at the point of transaction, including right after a community event and right after a resident signs a renewal. Once a maintenance request is completed, it should immediately be followed up with a "How did we do?" email linking to your Google My Business or Yelp page. Then highlight your best reviews throughout your homepage, marketing emails, paid ads, and social media channels.

As for those negative reviews, Jered Lerum, Director of Business Development at Edison47, says what matters is how communities respond to complaints. "What do you say when things go sideways? Because they will... whether they're construction-related or environmental." When a resident has an issue, how should you respond? Jered says it's important to first validate the concern. Phrases such as, "I'm so sorry that happened," "we are checking into it," and "thank you for bringing that to our attention" can help mitigate the situation. Don't leave the resident feeling sour. As Jered says, "it is the last impression that is the lasting impression."

# Percentage of multifamily online reviews by review sites



#### Leverage resident referrals

"Word of mouth" is the golden goose of marketing. 92% of people trust personal recommendations more than any brand's advertising. Encourage satisfied residents to refer their friends and family to your property with a referral program. Offer an incentive-based system that rewards residents with gift cards, discounted rent, or luxury home goods for each referral.

Your referral program can be as unique as you are! Don't be afraid to think outside the box.

You could gamify the experience for your tenants, create a visual reminder, or give small prizes. Make it fun for everyone by creating different levels or a points system for residents."

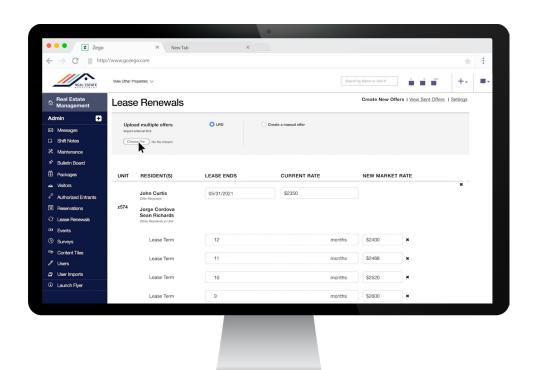
- Apartment List

## Create an effective lease renewal strategy

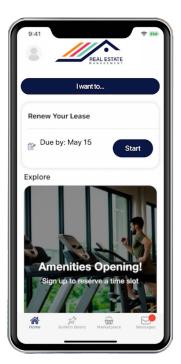
Don't lose residents to a competitor. NMHC reported that <u>42% of residents</u> moved to a different apartment located in the same area as their last property. Also, 81% of residents surveyed said they would either consider or not consider a property based on the management team.

Once you have cultivated a resident experience so lovely that residents want to renew their lease year after year, simplify the lease renewal process with automation. Smart lease renewals let you create custom offers or choose from templated offers within your portal, which you can send digitally to whichever residents you select. Giving residents visibility into multiple lease terms increases their options and chances for renewal.

You'll be notified when a signature is completed and the lease is ready for counter signature. You can easily countersign, click to execute the lease, and a copy will be forwarded to your resident.



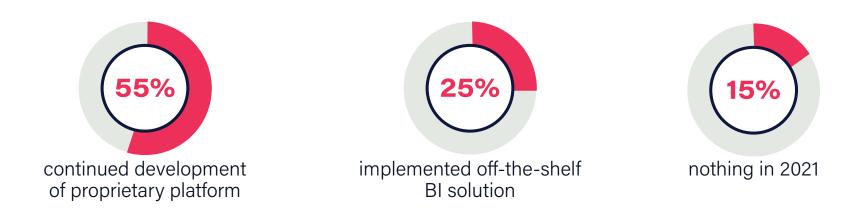




# Looking ahead: the future of property marketing

# **Betting on Business Intelligence**

Business Intelligence (BI) software provides multifamily owners and operators with a centralized tool for reporting, analysis, monitoring, and predictions. A good BI tool will use your portfolio data and market data to help you identify risks and opportunities. The 2022 edition of 20for 20 found that most management companies have either purchased an "off-the-shelf" BI platform, or have invested in their own proprietary platform.



The report noted that while BI has been around for a long time, the industry has been slower to adopt this technology compared to newer solutions. But, the COVID-19 pandemic that forced many multifamily professionals to shelter in place created the need for a centralized data platform. Now, in 2022, COOs rated BI as their highest technology priority. "Some forward-thinking operators are trying to understand how their BI can leverage and support new capabilities, like IoT technology, leasing tech and centralization."

## **Virtual tours within the Metaverse**

The <u>metaverse</u> is a digital world created using augmented/virtual reality that users can access with a VR headset, such as Oculus. As the metaverse continues to evolve, industries will begin to leverage its scale and capabilities to host conferences, virtual vacations, and entertainment events such as live concerts and sports games.

In 2021, venture capital firms invested over \$3.9 billion into metaverse startups, and real estate sales in the metaverse topped \$500 million. "Luxury residential brokers are starting to utilize the metaverse to create new sale channels and make property tours more conversational, so can the multifamily industry."

With virtual tours continuing to gain momentum even past the pandemic, it makes sense that the metaverse is next on the horizon for multifamily. "In the long run – we will slowly see tours connect into the Metaverse, where people can virtually walk through an apartment from anywhere in the world," said Kerry W. Kirby, CEO of 365 Connect.



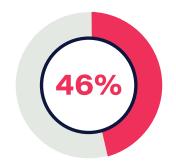
# "Vacation Club" housing memberships

The popularity of short-term vacation rentals, along with the fact that <u>27%</u> of renters work from home full-time, have increased the demand for lease term flexibility. This is especially true for younger renters without kids who want to explore different cities. But 46% of residents are not in favor of living in a community where units are rented out to strangers on a short-term basis. "Vacation club" housing memberships could be a great solution.

This type of program does not exist yet, but <u>apartment owners with larger portfolios</u> are thinking about it as a way to retain short-term residents. This would allow the resident to explore different properties within the portfolio, which would help operators easily fill vacancies with pre-qualified, trustworthy residents.

NMHC reported that <u>46%</u> of respondents said they would consider joining a rental housing membership program that would allow its members the flexibility to move between communities within a brand's network of properties.





of respondents said they would cosider joining a program that would allow the flexibility to move between communities

## **Back to basics**

Genuine human interaction has become less of a focus in this increasingly digital world. But in terms of resident acquisition, communicating with excellent written and verbal skills can help you stand out in the marketplace. In an interview for Zego's Resident Experience Podcast, Barbara Savona, CEO & Founder at Sprout Marketing Multifamily, reinforces this point "you can be scrolling TikTok for an hour and you walk away with this dazed feeling of like, what did I just watch for an hour? And then you can have a really meaningful interaction with someone that can leave you smiling for the rest of the day."

According to <u>Gartner's 2022 trends</u>, consumers want simple, straightforward communication from the brands they interact with. While automation can help streamline the leasing process, the human element cannot be replicated by a machine. Moving forward, there will likely be an increased focus on training, leasing, and property marketing teams to be good conversationalists who can quickly respond to incoming leads with personalized messages.



#### Free resident event templates

Ready to implement some of the recommendations in this eBook? To help you get started, we have created a Community Event Calendar and complimentary Instagram story pack. Use them to boost engagement at your properties. Download these free templates today to amp up your resident experience and promote your vibrant community on social media.



# Thank you to our contributors

In our research for this guide, we conducted interviews with multifamily industry leaders to gather their expertise, advice, and real-life stories. A special thank you to our contributors!

Scott Hines, Vice President Of Technology and Revenue, <u>PEM Real Estate Group</u>

Kerry W. Kirby, CEO & Founder, 365 Connect

Jered Lerum, Director of Business Development, Edison47

Michael Manfred, Vice President of Marketing, The NRP Group

Joe Melton, Vice President of Marketing and Management Support Services, The Morgan Group

Nichole Oswald, Regional Property Manager, RPM Living

Barbara Savona, CEO and Co-Founder, Sprout Marketing

Brian Zrimsek, Industry Principal, MRI & CheckpointID





Zego (A Global Payments Company) is a property technology company that modernizes Resident Experience Management to boost retention, productivity, and NOI. Zego's mobile-first engagement platform for the residential real estate industry unifies the most critical resident touchpoints into one app. Everythign seamlessly integrates into your back-end system, from payments to utilities and communications.

Since its inception in 2003, Zego has grown from a payments provider to a comprehensive Resident Experience Management platform. With more than 400 employees, Zego serves 6,000 residential real estate companies and over 12 million units nationwide. Learn more about how Zego powers a better resident experience at gozego.com.

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