

Property Management Statistics Are Everything...Even The Small Ones! © by Ernest F. Oriente, *The Coach*

Rapid-moving technology advancements combined with faster and more powerful computing power are creating some very significant shifts in the property management industry. Leading property management companies are harnessing these advancements for their competitive advantage while evaluating their marketing statistics at a much deeper level and on a timelier basis. These advancements are allowing property management executives to quickly evaluate their portfolios with side-by-side comparisons to other portfolio properties, system-wide statistics and national comparisons. Are you and your property management team ready for the next 12-24 months?

Measuring Your Marketing Efforts

Since 1995 we have researched the tracking statistics used by leading property management companies and have evaluated 25 million in-bound telephone calls made by future residents. Here's a quick summary of what we've learned over the years [for a more comprehensive summary of our research, send an E-mail to ernest@powerhour.com and *The Coach* will E-mail you a complete set of 20 previous articles]:

- An average apartment community receives 160 to 214 telephone calls from future residents per month.
- An average apartment community invests \$2,408 to \$2,584 per month marketing to future residents in the newspaper, with rental publications, on the Internet and with a variety of other sources.
- An average apartment community invests \$17 to \$24 per telephone call to have future residents call their leasing team.
- A leasing professional spends an average of 122 to 145 seconds with each future resident calling his or her apartment community.

Tip From The Coach: As a property management professional, these are just a few of the important statistics that drive the marketing engine for the apartment communities you own/manage. In addition to these statistics, what additional marketing statistics do you measure? Which ones are the most important? How do your statistics compare to these national benchmarks?

Measuring Your Statistics:

In addition to the statistics above, the leaders of dynamic property management companies are asking deeper and more targeted questions about their marketing statistics. Are you prepared to answer the questions below?

1. How many in-bound telephone calls from future residents are being placed today? This week? This month? How does this volume compare to last week, last month and this same month last year?
2. How many in-bound telephone calls from future residents are missed today? This week? This month? How does this volume compare to last week, last month and this same month last year?
3. Of these missed telephone calls, what time of the day are most calls missed? How does this compare to last week, last month and this same month last year? Are you notified when missed calls surpass your threshold limits?
4. When a future resident visits your website, how much time do they spend? Which web pages do they visit frequently? Which web pages do they spend the most time reading? Which web pages do they visit the least?
5. When a future resident visits your website and sends an E-mail requesting more information, how long does it take for your leasing team to reply?
6. When your leasing team responds to E-mail from a future resident, what kind of information is sent? When was the last time you shopped your leasing team by E-mail?
7. When a future resident calls by telephone and receives a voice message, how long does it take before your leasing team responds? Does an E-mail or a call to a cell phone carried by a person on your team--- notify your leasing team when a message is waiting? Can your leasing team get real-time online information regarding a future resident who called and left a voice message 60 seconds ago?

Tip From The Coach: As a property management professional, technology now provides you with the tools to see precise and very detailed marketing information. In fact, the marketing statistics being used today were not available as recent as 12 months ago. The pace and depth of technology mining will continue to accelerate with no end in sight. Are you and your property management team ready for the future?

*Want to hear more about this important topic or ask some additional questions about your marketing statistics? **Send an E-mail to ernest@powerhour.com and The Coach will E-mail you a free PowerHour invitation.***

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