

An Interview with Kate Good, Apartment Marketing Guru by the Landlord Times Metro

Q: What is your background and how did you come to be an apartment marketing guru?

A: I was a servi-bar attendant who lost her job and found that I was qualified to be a leasing consultant! I was so fortunate to have my first position in the industry with Trammell Crow Residential. We were building apartment communities on every corner and did not have a marketing department. We were a do it yourself kind of property. I was highly compensated to lease apartments and therefore very motivated to create my own traffic.

Surrounding myself with great people the whole way allowed me to learn from every opportunity. I made leasing and marketing my area of expertise. It did not take long to see who the stand-out marketing people are in our industry. I study everything that Jamie Gorski and Jennifer Nevitt create.

Each are so accomplished and very different in their approach. In addition, I keep a close eye on the brands that serve our residents. They spend millions of dollars on marketing experts and I get to observe their work for free.

Today, I feel something like a scientist because I am willing to test ideas and see the results. This is how I know what works.

Q: What has changed the most since you started your multifamily housing career?

A: A) Our knowledge. We used to make gut based decisions. Now we have access to data and information and we can make wiser choices for our budgets, apartment design and positioning. B) How residents use their apartments. No one eats dinner in the dining room and Americans also hang on to lots of stuff. We need things like home docking stations and places to hang a flat screen. This consumer repositions apartment spaces to meet their lifestyle. C) The internet changed everything in the sales and marketing world. In some respects, it makes things so much easier to market and rent because we are able to communicate more information in a well positioned way to our current and future residents. In other ways it created non-geographical competitors and made marketing more challenging.

Q: What has stayed the same?

A: Salaries. Ok, just kidding. But I don't think they have grown enough to account for a 5% increase every year over the past 21 years!

On a serious note, the basics just seem to never change and are still important. A mentor of mine, Anne Sadovsky says, "We are going to keep on teaching the basics until people start doing them." I could not agree more.

The basic way we lease and market to our customers still has the same theme of attaching their needs to the attributes of our community and then asking for the lease. I find great

joy and comfort in the fact that many of the same people I worked with early in my career are still in the business. I recently reconnected with my very first boss, Glenn Rand. Our paths crossed a few times and I am so excited that he knew me when I was a Leasing Consultant is proud of my work today. I learned so much from him. It really is important to never burn a bridge. Our business cards may have changed, but the people are still the same great leaders that I enjoy doing business with.

Q: How has the use of technology changed the business?

A: Access and response. Today we have greater access and quicker responses.

What used to take six hours is now done in seconds. I don't think anyone misses ledger cards! However, this has also created more work for us. Our capacity for gathering information is amazing to me. The knowledge I gather by spending eight minutes on Twitter is exciting. I am glad to see this technology revolution unfold and capitalize on the opportunities. I expect another technology revolution will change our lives in the future.

Q: You work with apartment marketers all over the country and you've pretty much seen it all. Does anything blow your mind anymore? Have you seen anything amazing during your recent travels?

A: I am seeing a lot of desperate marketing and this does not make an apartment community desirable. People are still leasing apartments during this slump.

Instead of decreasing value, we need to increase the value proposition by adding services and access through affinity programs. People love coupons these days. Why not build a great alliance with area businesses by giving them access to your residents through a community membership program?

This would be a huge win for all parties and completely fits the mind of today's consumer. Can you believe some properties still do not have Web sites? Amazing!

Q: With the overall economy in the tank and the housing bubble evaporated, the apartment market has become pretty volatile and can be very different market to market. From a marketing standpoint, give us a brief state of the industry.

A: The game has changed and so should our marketing message. The industry should now focus on building value and retaining our customers. Calling an apartment "luxurious" won't sell in a savings minded economy. The focus is once again on the management companies to tighten up operations and expenses and also maintain value for our investors. I think the apartment rental market will recover quicker than other real estate sectors. New construction came to a screeching halt and that will eventually push demand as new supply stands still. This means the next two years have to be about maintaining and remembering that what we have always done won't get us what we have always accomplished. It is a time of retooling and doing it better than anyone else. A company's ability to learn and appropriately change faster and smarter than anyone else will be their key to success and survival.

Q: With the troubled economy in mind, what words of advice would you give to someone who's just getting started in the business? What about an apartment leasing veteran who's looking to recharge in this competitive environment?

A: For our newcomers, welcome. I have made a lifelong career in this business and you can too. Like you, I entered during a challenging economy and it made me smart and solid. You will learn faster than your peers did because of this timing. There are a lot of paths to be followed in this business, but along the way, simply be a standout in your current position and the business will always reward you.

To my fellow veterans, I offer you a challenge; get involved and be an educated voice in the industry. Start with your own blog and/or resource Web site. You will be amazed at how much others will grow from your knowledge. A great place to start is www.multifamilyinsiders.com

There are so many veterans blogging on that site. When I post a blog on this site and www.kategood.com, my heart really starts to race when I get feedback that people are reading this and asking for me. Personally, this has renewed my spirit to grow again and expand my knowledge base.

This is a big year for me. I am celebrating my 21st year in the industry and I started at the age of 18. Do the math and you will see the second reason why this is a milestone year. I am amazed at my longevity. I used to be the youngest person in the room who could not have a sip of wine at a company meeting or rent a car when I started business travel at the age of 22. Now, I am a veteran? It seemed to all pass by so quickly and I was never bored because I followed my precious father's mantra to "never stop learning."

Kate Good has been leasing apartments for her entire adult life. 11 years ago, she decided to start her own business as a professional speaker and marketing solutions expert. She consistently receives the highest marks possible for her content, presentation style and audience involvement. Visit www.KateGood.com for her content rich blog and free leasing and marketing ideas.

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