

Seven Secrets to Getting New Tenants By Ernest Oriente

It's a simple model. Mary and Bill arrive at one of the properties you own/manage and a person on your leasing team takes them for a tour giving 16 reasons why they should become new residents. Mary and Bill give 16 reasons why they are not moving in today and leave the property. End of story? Not a chance! Leading property management companies are using comprehensive follow-up systems to convert every tour and every telephone call into a follow-up opportunity. In addition, having a strong follow-up system will allow your leasing teams to maximize the return on your marketing/advertising dollars and strengthen their success ratios. Here are some examples of successful follow-up methods:

1. Using a traditional approach, every future resident is mailed a thank-you note on the same day they tour your properties. Some property management companies have a standard thank-you note and a selection of suggested messages. Other companies ask their leasing teams to craft a personalized note. Both of these approaches work just fine because sending a note in any format is certainly better than not sending anything at all.

2. Leading property management companies are adding a twist to their follow-up systems by having their leasing teams place a call to the home of each future resident within 30 seconds of this person leaving their rental centers. This follow-up model accomplishes two things. First, it gives each leasing person an instant opportunity to begin his or her follow-up process and provides a systematic approach for turning each prospective resident into a new resident. Secondly, what a great impression this makes with each future resident, especially when they tour six properties but receive only one message on their voice mail from your leasing team!

Companies such as CallSource® {www.callsource.com} are helping management companies to automatically identify the telephone number...and even the name and address of virtually every future resident who telephones an apartment community! Then, a daily fax or E-mail report {also available via their website} allows onsite leasing teams to recapture these leasing opportunities. As a result, our property management clients are doubling their number of appointments with future residents.

4. Aggressive property management companies are taking a giant leap forward with their follow-up models. At the end of each day, the name and address of every future resident is poured into a centralized database. From this database, powerful software is mining this information for demographic and marketing trends...so these trends can be used for real-time decision-making. Then, these trends are summarized and shipped by E-mail/fax right back to their properties, at the start of each new day.

5. REITs and national property management companies are using their follow-up systems to further strengthen their brand awareness and to be able to command a higher price for the perceived value of what their brand represents.

6. Property management companies with multiple properties in one city are using their follow-up systems to mail additional information about their properties within the same city. With each mailing they are also promoting their website, a free E-mail newsletter and career opportunities within their company. By including multiple messages within each mailing, property management companies are able to leverage the marketing investment of being in touch with each future resident.

7. Progressive leasing teams are asking for the E-mail address of each future resident either by telephone or when they arrive onsite. This becomes another way to be in touch with each future resident...at no cost, compared to the cost of being in touch by a traditional mail approach. Imagine the marketing power of sending a free weekly E-mail newsletter to 50,000 future residents that had visited your apartment communities this past year?

Tip From The Coach: As you review the trends in this article, do you and your property management team have a comprehensive follow-up system? Does your strategic plan for this year include all or most of the points above? Stay tuned...the future is now!

Want to hear more about these important trends or ask some additional questions about your future resident follow-up system? Fax a note on your letterhead to 435-615-8670 or send an E-mail to ernest@powerhour.com and The Coach will fax/E-mail you a free TeleForum invitation. During this call we will discuss the trends above.

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