

Resident Appreciation - It Means Everything!® by Ernest F. Oriente, *The Coach* {Article #122}

Want to know the secret for keeping your residents forever? And what if you could keep your properties full and plus have a waiting list, because your residents loved the way you appreciated them? In this article, you will learn how easy it is to develop a powerful resident appreciation program. Once in place, an appreciation program will forever change the way you operate and manage your apartment communities.

But the return on your investment will be significant based on less resident turnover, happier residents will send more referrals, and more fun for your leasing staff.

Developing a Monthly Appreciation Plan

At the beginning of each month, develop some fun ideas to “thrill” the residents at the properties you own or manage. Start by planning a short brainstorming session with your key property supervisors, resident managers and their leasing staffs, so you can hear their unique insight about ways to make the program a giant success. Their input is critical as each property has its own special resident profile, so customize your appreciation plan accordingly. Once your appreciation plan is finalized, provide a written recap for your leasing team so everyone will know exactly what their role will be. Clear communication makes for perfect implementation.

Tip From The Coach: Consider building your resident appreciation plan for six to twelve months in advance. This makes for better financial budgeting, a more thoroughly developed appreciation plan, and your leasing team will have the time to evaluate several competitive proposals for the cost of each month’s theme.

Building Appreciation Themes

As you consider the theme for each month’s appreciation program, start by looking for specific holidays or seasonal times of the year. For example, summer time is perfect for fun poolside events and outside activities. Have your leasing team take plenty of photos and fill your next newsletter with pictures of your residents having a great time. Everyone loves to see pictures of themselves and for those who couldn’t attend; they will certainly be encouraged to participate at the next event. Another appreciation theme, depending on the profile of your residents, might be more educational. For example, have a local computer store give a live demonstration for your residents about ways to maximize their use of the Internet. Your residents will be thrilled to hear more about the Internet and the computer store gets to meet lots of potential new customers... a win-win for all. Finally, speak with your vendors and neighborhood businesses as many would like to co-sponsor your appreciation program. Your residents might just be perfect new customers for them.

Tip From The Coach: Certainly your residents will love the appreciation you show them each month and so will your future residents. If appropriate, invite every future resident who comes to the properties you manage, to participate in your resident appreciation program. Take this small step and watch your closing ratio double, with the future residents who attend!

Evaluating the Success of Resident Appreciation

Start by asking your leasing team to make written notes of any nice comments shared by your residents or prospective new residents. These nice quotes are perfect to include in your next property newsletter and makes for great reading, especially for those who could not attend or participate. Next, evaluate the number of residents who attend or participate each month, as this helps for planning future programs. Of course, monitor your resident retention percentages, as this is the critical measurement of how well your appreciation program is working.

Tip From The Coach: Remember, your residents will feel important when they know they are a top priority. Implementing a resident retention program will not cost much. But the return on your investment will be significant based on less resident turnover, happier residents will send more referrals, and more fun for your leasing staff. Why? Because *The Coach* says so! Plus, good news travels fast and so will the sterling reputation you earn with your residents.

Want to hear more about this important topic or ask some additional questions? Send an E-mail to ernest@powerhour.com and *The Coach* will E-mail back to you a free invitation to be a participant on a TeleForum conference call. On this call we will discuss 25 appreciation themes your residents will love.

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