

Traffic Tracking Benefits Everyone

Thumb through your last couple of weeks worth of guest cards and look at the bottom – drive by, drive by, drive by – are you seeing a pattern here? If the prospect drove by, why did they stop in? Traffic tracking has been a major source of property management headaches for years – but it doesn't have to be! If you and your leasing personnel follow some easy steps, you can find out so much more about where your marketing dollar is being used effectively.

With the onslaught of new and varied types of advertising media being offered to the property management industry, it has become very important to train your leasing professionals in the right way to find out where the traffic comes from. We used to be able to smile and ask “how did you hear about us” and accept whatever answer the prospect provided. Those days are gone! We now must use targeted follow-up questions to get the right answer.

The first step is to educate your leasing personnel on the types of advertising that you currently use. Explain to them that you are advertising in one or more printed apartment publications. Chances are your community is online with one or two online apartment search sites, maybe you are running a three liner in the Riverfront Times, you have that huge billboard near the airport – make sure they know everything! If your community is using leasing books, ask each of your advertising sources to provide you a color copy of your ad to place in your book. Once your team knows where your community is advertising, the second step is to coach them on the questions that they should be asking their prospects. After “how did you hear about us?” make sure that your leasing personnel are now using certain follow-up questions to gather more specific information. For instance, when given the answer “we just drove by” we should be asking the follow-up question “what attracted you to the community”. This can let the leasing agent know whether signage, flowers, etc are the key in getting **true** drive-by traffic in the door. But just as important is to ask “have you ever seen (or heard)

any of our advertising?” This is such a crucial question! Many times, the client is being perfectly honest by saying that they were just driving by. What we don’t know when we don’t follow up is that chances are good that the prospect was surfing the Internet and saw your communities ad – making a mental note to swing on by in the next few weeks. Very often, the prospect sitting in front of you today is responding to advertising they have seen weeks, even months, earlier. When asked, “have you ever seen any of our advertising” you will be amazed how many will respond with a yes! Once you get that all-important “yes!,” be sure your team takes it to the next step and tries to pinpoint the exact website, publication or other item that they did actually see – this will go a long way towards generating an accurate and dependable traffic survey. When your leasing agent knows all of the different places that your community is advertising, it is very easy for them to help the prospect – “did you see us in the Apartment Guide or on Apartments.com?” If the leasing agent has developed a good rapport with the prospect, a fourth question can even be asked, “what about our ad attracted you?” With this information, we can analyze our advertising and make changes to generate additional prospects. Sometimes, just changing the way something is worded or listing an amenity that we may have left off can make a big difference in how a customer responds!

Okay, so now we have a ton of information regarding what advertising sources are working and what isn’t – what do we do with all of this data?? It is important to go through each medium and calculate a cost-per-lease. A huge billboard on a busy highway may have gotten you three leases last month, but at \$3,000 – that’s \$1,000 per lease! If a small ad in the yellow pages or an online ad with an internet guide gets you the same number of leases, for a couple hundred dollars a month, those sources obviously have a much lower cost-per-lease – making them a much wiser investment overall! Look at all of your categories of advertising and traffic generation – including locators. If you compare the three leases you got from locators last month at 75% of your average rent, to the three you received from the internet service – it shows that you may want to promote

your community more heavily on the Internet or in print and rely less heavily on locator traffic. Locator budgets are not usually tied with advertising budgets, but if you can find ways of generating traffic more cheaply, you can always add this to your next year's budget, and scale back the amount for locators. With research, you may find that one Internet guide is getting you a few leases each month, but a billboard or classified ad hasn't generated anything at all. In this case, it might be wise to look in to getting a second Internet ad and cancel your billboard. The same is true with print ads – if these are working well for your property, you may want to look into advertising with another print guide. After all, a lease is a lease – you can never get enough of a good thing!

There are so many different places where an apartment community can advertise these days that it is overwhelming! You can weed through the clutter and re-direct your advertising dollar when you are certain you know which sources are working the best. The end result – a targeted advertising campaign that is giving you a maximum return on your investment, and the lowest possible cost-per-lease.



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