

*Marketing trends aren't just for new construction–
Make sure your community is up-to-speed and up-to-date!*

You may have thumbed through one of the national apartment industry publications and marveled at the new and innovative ideas that are everywhere in property management these days. But as a manager of an older community, which of these ideas are really practical for you to implement? A surprising amount of them – actually! You can set yourself and your community apart from the rest of the pack and increase your success (and that NOI bonus) by embracing new and exciting marketing, leasing and management trends.

Increasing your presence Online

Most communities are now advertising on at least one apartment search site on the Internet – but don't just limit yourself to one! If an Internet site is generating you great, qualified leads each month – there is no reason why another site cannot do the same thing! Each Internet site, whether it Apartments.com, Rent.com, Homestore.com, or one of the companion sites to the printed guides, is “distributed” in different places that may or may not overlap. Consider it like this – if you are in one magazine that is only distributed in grocery stores, but you aren't in the magazine that is distributed in convenience stores and ice cream shops – you are missing out on half the prospects looking for an apartment! Another way to look at it is the billboard analogy. What if you put all your money in to a big billboard on one freeway in town, just hoping that everyone would see it? Billboard campaigns work best when there are multiple billboards covering different parts of town. Listing your community with more than one Internet site just increases your chances of success. Independent research has found that less than 40% of users will use more than one Apartment search site. With the cost of the services being so low compared to traditional advertising – it is a cheap experiment to try that won't break your budget.

It is also important to get the full value out of the leads you are paying for! Once those leads come through your fax machine, be sure someone is calling or e-mailing the prospect back just as soon as they can. The prospect has seen your prices, floor plans, policies and pictures – they wouldn't bother to contact you if they didn't like what they saw. And imagine the customer service impression a prospect would get if they receive a call from your property just minutes after they have seen your advertisement! If you have a larger leasing staff, designate a "specialist" who handles these Internet leads – someone who is responsible for quick follow-up and is internet savvy enough to take a customer through the properties website over the phone. Some Internet search sites offer a training program to help your leasing team understand the value and uniqueness of Internet leads – be sure to utilize this resource.

Fill your staff vacancies online

There are many ways of attracting qualified employees to your property besides relying on that classified ad in the newspaper. There are various Internet sites devoted to filling your job vacancies. Remember, it is important not to limit yourself to employees already in Kansas City – you never know who might be living in Omaha, Chicago or Columbia, but is looking for the right opportunity to move home. These people tend to be looking at job listings online. Try Gracehill.com, ApartmentCareers.com, ApartmentJobz.com or Monster.com to post your job vacancies and review resumes' from people looking for work at your community. Also, think about picking up employees at retail stores you frequent. If someone has a great customer service attitude while selling you a sweater, chances are they can do the same while leasing an apartment.

Look outside the Box for new ongoing training

Just because your best leasing agent has been with your community for a year, doesn't mean they couldn't benefit by a little training once in a while. And think

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outside the box – even though the courses and seminars offered by the apartment association are excellent and fill a definite need, that is not the only offering out there that can positively affect your community. Look in the paper for continuing education courses offered – courses such as public speaking, real estate marketing, sales basics, even conversational Spanish can have a profound effect on your leasing personnel and your property! Always investing in your people creates amazing employees that won't want to leave. Think about it like this, the cost of a course to keep one leasing agent motivated is probably a lot less than the ads you have to place, the temp you have to pay for and the time wasted on finding a replacement.

Rotate your employees through various jobs

One of the best training methods in the restaurant industry is the rotation of employees through different functions within the restaurant. Big business has begun to adapt this policy, too. Why not use what has worked and adapt it to the apartment industry? Now, I am not suggesting that you send out your leasing agent on a call to fix a shorted-out A/C unit or a water leak. Instead, arrange a rotation that familiarizes each employee with the job function and importance of another. Have the leasing agent spend a day working with maintenance – answering service requests, checking on the pool, ordering supplies. This will result in a leasing consultant who respects the job function of the maintenance person – which means increased teamwork from your staff. The maintenance person can also benefit by working with the leasing agent for a day – the in's and out's of property tours, what elements of the property “sell” to a prospect, and more. This will benefit by having maintenance understand which elements of community upkeep are important to focus on when vacancy rates are high – again increasing the level of teamwork. Too many apartment offices have this division, and “us” versus “them” mentality. Only when your employees have worn each other's shoes can they begin to understand the importance of the other.

Don't dismiss corporate housing

Explore the benefits of offering corporate housing services at your community. So many properties steer clear from corporate housing without looking at all the facts. With new construction popping up in Kansas City and a relatively soft occupancy rate – you can't afford to be turning away leases! Plus, corporate clients have their benefits – they don't take up too much parking, they are quiet and they pay their rent on-time!

Contact a couple of companies that handle corporate housing and find out if they have a need for a few additional units. It is important and preferable to diversify – use a couple of corporate suite providers, rather than just one. I worked with a property in Houston who had nearly 10% of their apartments rented by one corporate provider. Without warning, they chose not to renew their leases, and the community had 24 apartments all vacated at the same time. By limiting the number of units each company can lease, and leasing to a couple of different companies – you can experience the benefit of having a nice number of apartments rented without placing your property at risk.

Focus on Lease Terms

This one is pretty self-explanatory. It is often said that once you have sold a prospect on a community, the term is the easy part. Don't be too quick to offer the shorter term, even 6 month leases – this just means you are postponing another headache for a few months. Locking your people in to longer-term leases right from the start creates more peace of mind for you.

Think of new and exciting amenities to offer

New and innovative amenity offerings can set you apart from your competitors without incurring the high costs that it takes to build a fitness center or ring your property with expensive fencing. There are so many ideas - high speed internet

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access through a company like SBC, newspaper delivery service as part of the rental payment, monthly or weekly maid services, personal trainers available at the property fitness center, vegetable gardens and relaxation spaces with fountains and koi ponds, Movie nights, – the list goes on! There are so many – have a brainstorming session with your staff! Take a couple of good ideas and try to implement them at your property. You will be amazed at the difference.

Another idea is to establish a community council, somewhat like a Homeowner's Association. This will get you great feedback from your residents' on what is important to them and what they would like to see added to the community. This just insures longer term occupants because they are feeling a sense of community.

Okay, rush out and do all of these things tomorrow! No, don't be overwhelmed – just pick one or two of these suggestions and try them at your property. Not everything works for every community, but by considering and trying innovative techniques, your property can experience increased success and a wonderful year!

*Christopher Higgins is **The Apartment Guy**, a professional speaker, industry educator and marketing consultant based in Montana. Speaking from 15 years of knowledge in the industry, Christopher's experiences include market development director and national accounts manager for two Internet apartment search sites, owning his own print apartment publications and starting at age 23, work as the national marketing and training director for a Top-50 NAHB multi-family developer. He has leased, renovated, marketed and managed. Performing seminars across the US and Canada, his topics include Fair Housing, closing and phone skills, resident retention, Internet and outreach marketing, advertising and collateral materials workshops and more. Look for Christopher's Brochure Builders and Click it seminars at this years TAA Lone Star Expo. To arrange a seminar, or if you have any comments or questions, contact Christopher at christopher@theapartmentguy.net or visit www.theapartmentguy.net.*

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