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What Does It Take? – Winning In Today's Rental Market

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Our business boils down to one thing—resident satisfaction and retention. For companies who provide services for rental properties, positive word of mouth is key in attracting and retaining our clientele during a difficult economic climate.

In our hyper-connected world where Twitter breaks news, there are so many avenues for residents to share their experience, positive or negative. So it is crucial that companies have specific controls in place to make that experience as enjoyable and memorable as possible.

It is important that you examine and re-examine what it takes to truly differentiate yourself in the marketplace and consistently deliver for all of our colleagues, clients and communities.

So what does it take? No one has all the answers of course, but there are three crucial components to differentiate your brand and win in today's marketplace.

Your People

The overall professionalism and performance of everyone from the leasing and management team to the on-site personnel such as maintenance, front desk, janitors and security guards, directly affect your company. Therefore, it is critical that the front-end process of employment screening and selection be a systematic part in creating a winning culture. This process will determine if the job applicant possesses the longevity (looking for a career, not just a job), the integrity (it cannot be taught), and the customer service skills (stemming from a positive attitude) to work within your community.

Technology

Our next prerequisite to creating a successful company is the use of technology. This can be further broken down into two areas, sales and service.

For sales, the use of search engine optimization and social media can effectively brand and market your company and community in a way that attracts and retains your target clientele. Most people who are looking to relocate go online to find communities in which to live. That's why getting your company's message out to the world via the Internet is to your advantage and can be created in a genuine and professional way with a nominal degree of effort or cost.

On the service side, technical enhancements have certainly raised the bar for property management services. Automated systems can increase the asset life of the mechanical systems on site. They can and will shed light on the entire work order system, inclusive

of productivity, timely completion and prioritization.

Package handling, contractor access, visitor and guest announcements, and key handling are all increasingly being entered and monitored via these technical systems. These systems also can be applied to security and safety operations within the community. The gatehouse, the lobby entrance and the front desk are all technologically enhanced.

To make properties more energy efficient, automated systems can be used to monitor energy usage (heating, lighting, electric, etc.) and gauge where savings can be obtained without sacrificing service. Even simple automated things like common area dispensers for paper towels and hand soap—not only save money, but are environmentally friendly as well.

Your Culture

Last, but by no means least, the final component to success is your company's culture. In addition to the right people and technology, how you reward and recognize service standards and exceptional performance makes all the difference. This means that when using the technology to address how timely the work order system is functioning, or how sales are increasing, associates completing these tasks are empowered, engaged, respected and treated in a way that promotes excellence.

This can be accomplished in several ways, including emails and newsletters acknowledging instances of remarkable conduct. In addition, it could be a call by upper management or a handwritten note expressing sincere gratitude – which actually makes more of a difference than some might imagine. It could be remembering anniversary dates and birthdays – and not just of the on-site team, but for your residents. To recognize someone who has been a resident for five years with flowers and a note, or a gift card to a local restaurant, shows that you really appreciate them – not just as residents, but as people.

Ultimately, these components compose the three-fold answer to the question, "What does it take?" Your people, your technology and your culture are the foundation upon which your organization must build its reputation for excellence. It is this reputation that will differentiate your brand and drive wins in today's rental market.

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