

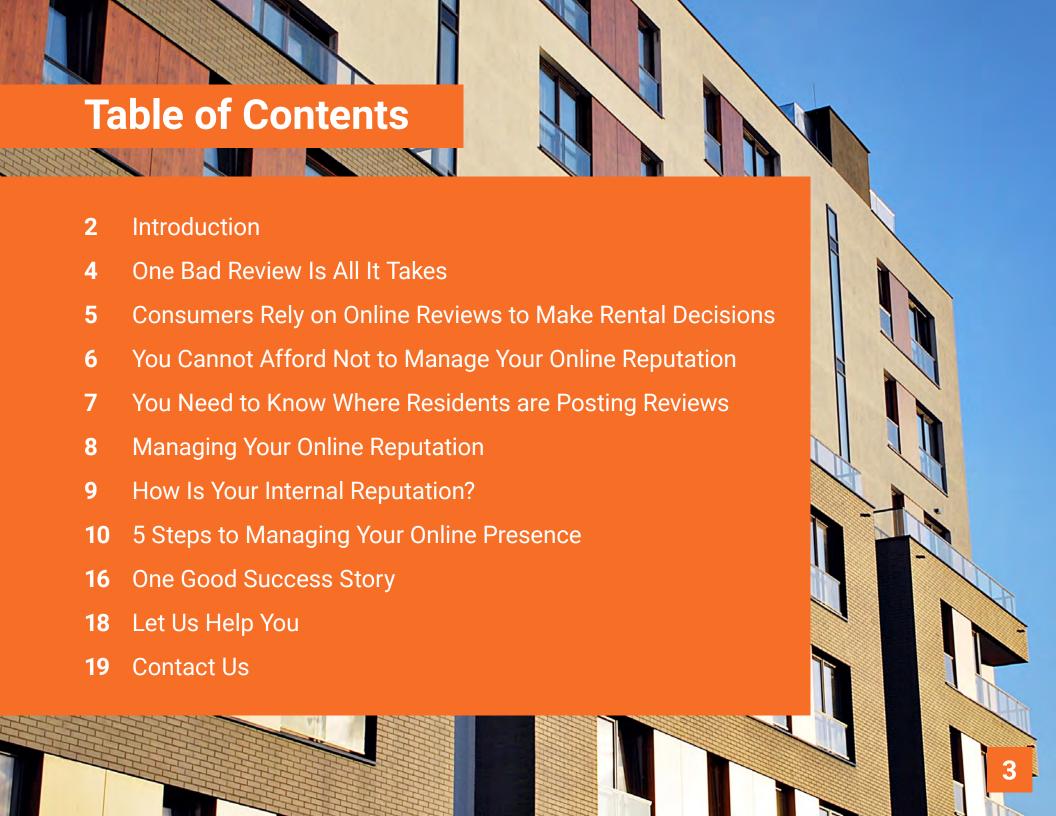
Social Compass powered by Binary Fountain

Gone are the days when all you needed to have a perfect online presence to lure potential tenants were nice photos of your property.

That was an influential factor in how renters once made their decisions, but today's renters are doing more than looking at pictures. They are relying on the feedback of people who have already chosen your property and they are listening to what those people have to say. If you are not carefully managing your online profile, you may be losing renters to the competition who is. We have put together this brief ebook that is full of information about what you can do to attract renters looking online and maximize the visibility of the nice things your renters are saying about you.

As of March 2018, the Rental Protection Agency estimates the number of renters in the USA to be in excess of 112 million and that number is increasing by 2,600 new renters each day. That is a lot of potential new business that you do not need to lose to someone else.





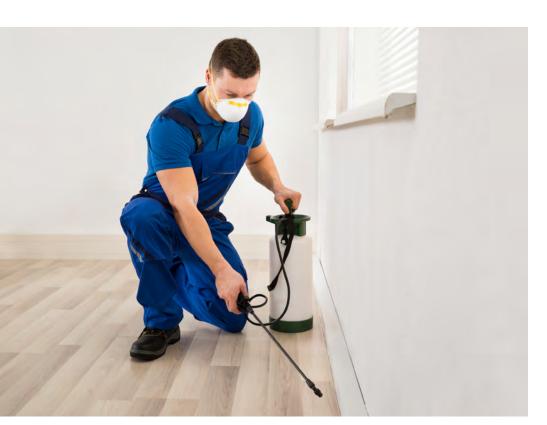
Not All Rental Experiences are Good—One Bad Review Is All It Takes

For example, this property in Atlanta has a one-star review on Apartmentguide.com and if the reviewer is being honest about the security concerns, it sounds like the property has a real problem that would scare off potential renters.

The review says: "I moved in when the building first opened last September. The first break in happened less than a month after the move in date. I was home and saw the people in the hallway try to open the door for at least 15 seconds. All men, at least 4. In plain clothes and obviously not employees. I opened the door and they literally ran off."

It goes on to say that the tenant informed management and got no sympathy or answers, but just excuses. It continues: "While here, the apartment was broken into nine times. All of these random individuals were given access keys. Who gave them access keys?"

To make matters worse, there is no response from the property's management team addressing these accusations. In the following ebook, we will elaborate on the importance of your online reputation, how to recover from bad reviews and turn complainers into ambassadors.



Consumers Rely on Online Reviews to Make Rental Decisions

This research shows that 85 percent of consumers trust online reviews as much as personal recommendations when it comes to researching a business. It also shows 49 percent need at least a four-star rating before they use a business.

More specifically, <u>renter search behavior</u> shows that renters seeking a place to live also rely heavily on the internet when making their decisions. As many as 72 percent of respondents to a rentdirect.com survey say they use the internet first when starting a search for an apartment. That means they see everything that comes up about you, not just your website.

This is a trend that continues to increase. A 2017 research study shows the effect of ratings and reviews on a prospect's decision to visit a property has increased by 13 percent since November 2016.

In today's rental market, reputation management, including online reviews on Facebook, Google, and other local review sites, needs to be part of your marketing plan.

72% of respondents use the **Internet first** when starting a search for an apartment

61% of online apartment searches begin with either an apartment listing site or a search engine.

66% of respondents have rented an apartment found online.

71% of respondents feel they rely on the Internet for their apartment searching now more than three years ago.

Respondents view the **Internet as the most effective source when searching for an apartment.** Newspapers are the least effective source.

71% see the Internet as the most up-to-date source for apartment vacancies.



"If you're not actively monitoring what's out there, you'll probably be left behind."

 Scott Asher, Vice President of Marketing and Operations at Apartment Guide

You Cannot Afford Not to Manage Your Online Reputation

A great way to get a sense of your online reputation is to Google yourself or your business to see what people are saying about you and your competitors. What you see might surprise you. Maybe residents overall have very positive things to say about your property and your management. But maybe there are some reviews floating around out that are costing you.

In all of the various data points, produced in this <u>Multifamily Executive survey</u>, one thing ultimately stands out: online reviews absolutely matter to potential renters.

<u>Forbes Magazine</u> says the bottom line is that a negative online reputation leads to lost revenue.

The article goes on to say that if there is a negative result or a bad review showing up on the first page of your Google search results, potential clients are going to stop calling and move on to a competitor.

<u>This research</u> from October of 2017 shows management company's online reputation in a renter's decision to lease at a community ranks very high at 8.1 on a scale of 0-10.

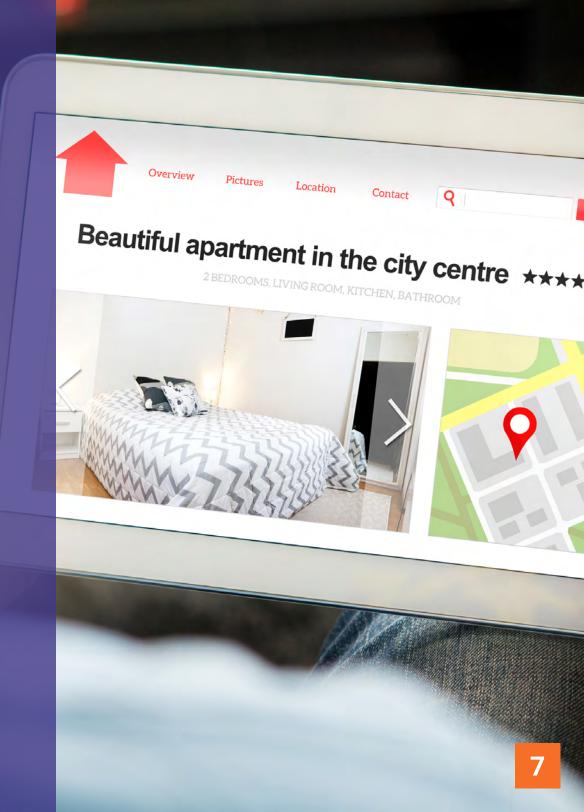
You Need to Know Where Residents are Posting Reviews

Google is an obvious choice, with the next most obvious being your property's social media sites. But when doing an audit of your online reputation, you need to check all the hot spots.

Sites such as ApartmentRatings.com are known for being a top destination for consumer reviews. For example, one renter in Austin, Texas, gave the property he lives in one star and added this:

"I am going to be harsh and give this place 1 star right now, I live here and the conditions are definitely NOT luxury but the rent is! Frat house is a great way to describe this place. When we first moved in the community was fantastic. Over time the lack of policy enforcement, lack of accountability and lack of maintenance has really gotten terrible."

According to this report by J. Turner Research, there are multiple go-to review sites, with the top four being Google, ApartmentRatings.com, Facebook and Apartments.com. With younger renters, the Gen Y crowd also turns to move.com and Craigslist as their top search tools.





Managing Your Online Reputation

With online reviews and ratings being so important to your business and also being so scattered across the internet, it is important to wrap your head around what is being said on the internet about your property. What problem would it solve for a renter to read a positive review?

Research shows residents are increasingly taking to the internet to share their opinion. In the first quarter of 2017, the total volume of reviews grew by 19.3 percent over the same period in 2016. The total volume of reviews in August of 2017 was 154,191, which is almost a third more than the 115,929 reviews added in April of 2017.

It is time to figure out how to take ownership of this important online content about your property. A few key things we at Binary Fountain recommend to our clients that are easy and helpful are:

- Policies and Procedures: Determine policies and procedures for your company prior to pursuing a reputation management campaign.
- Draft Responses: Build a framework of draft responses to help your team convey the proper message. Allow the responder to insert details specific to individual reviews.
- Alerts: Set up source alerts so that you can respond within a timely manner.

How Is Your Internal Reputation?

Good online reviews will be a lot easier to come by if your residents have a great experience, so the process has to start internally. If apartment hunters doing their research online come across a property with a good online reputation, they are 70 percent more likely to visit. (*J Turner Research*, 2016)

That is 70 percent of searchers who are looking for a good reputation. Not a good floor plan or two pools or a red-hot location. Combine that with the fact that <u>45 percent</u> of internet searchers have found something in an online search that made them decide *not* to do business with a person or place.

So, do not gloss over the experience your residents have while living at your property. Here are a few questions you need to ask yourself as you start to pay attention to your online footprint:

- What would residents say about our management team?
- What would I say about the experience of living in this property? Is parking always a problem? Is the maintenance team responsive? And so on.
- Do we live up to what we promise our residents? Or are we setting them up for disappointment after move-in?



5 Steps to Managing Your Online Presence

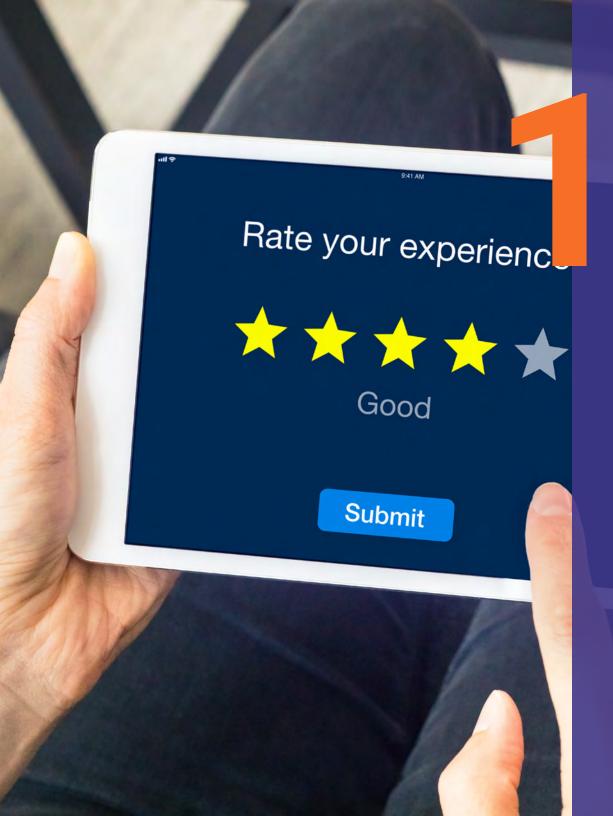
There are certain things you need to do as you begin to focus on—and improve—your online presence. But there are just as many things *not* to do. Most of those "do nots" come in the form of taking the easy way out.

A good thing to do as you get started is to make sure each review site listing is accurate and up-todate. When possible, add in photos, update property description and confirm contact information is accurate.

"There probably is skepticism about reviews and the motive behind it. They realize that there is a chance that people are trying to game the system."

Scott Asher, vice president of marketing and operations for Apartment Guide

Some of the main places you need to check are: Google **Yellow Pages Insider Pages Super Pages Yellow Bot Rent Lingo Very Apt Apartment Ratings Apartment Guide Merchant Circle Apartments.com**



Do not pad the internet with fake glowing reviews

Internet searchers have become so savvy that now it is not only about having reviews about your property, but it is about the *quality* of those reviews.

One of the main things rental seekers can spot a mile away is a fake review. Padding online review sites with fake glowing reviews has proven to turn more people away than it attracts.

According to a <u>survey</u> conducted by Kingsley Associates called *Highly Recommended*: *The Influence and Impact of Online Ratings and Reviews on Apartment Searchers*, nearly 84 percent of respondents said they would consider a property with all positive reviews. But, even more (86.2 percent) said they would be more likely to consider a community with almost all positive, but also some negative reviews mixed in.

Scott Asher, vice president of marketing and operations for Apartment Guide, said there is now an inherent skepticism about reviews.



Respond to all online reviews in a timely manner—the good and the bad

Negative reviews are tempting to ignore, but you cannot do that anymore. You also cannot make them go away. So, the best thing to do is show everyone watching on the internet that you care. Negative reviews need to be seen as a service recovery opportunity—and maybe even an insight into areas of improvement with your staffing or management style. Ask yourself, "do they make a good point?" Then ask yourself how you can make that improvement internally if need be.

This <u>MultifamilyPro article</u> says what we should be doing is looking at service recovery as an integral component of our mission that involves three groups:

- · Residents who want their complaints resolved
- Multi-site managers who are in charge of the process of addressing those concerns
- The on-site team that is responsible for dealing directly with residents

With positive reviews, it is just as important to jump online and say, "thank you." This shows that you care and more importantly, that you are engaged in the conversation. An engaged property is an attractive one. It sets the tone that you are also engaged with your residents and will communicate with them in a timely and concerned manner as well.



Create an easy way for residents to leave reviews and ask for them

In managing online reviews, we have learned that having a mix of primarily positive reviews with a few others provides a credible profile of your property. The next step is to make sure you have *enough* reviews.

According to a <u>2017 BrightLocal study</u>, 68 percent of consumers will leave a review for a business, if asked. This reinforces the need for virtually every business to pro-actively ask for reviews from their customers. The multifamily business is no different.

Requesting feedback is important and can be easy if you follow a few basic steps.

- Request reviews by adding a "Review Us" call-to-action button on your website to collect and display consumer feedback. Make sure this is indexed by Google.
- Make it easy for consumers to leave a review on other sites by having a landing page that links out to your listing on each review site. Ex: URL.com/reviewus.
- In the footer or message area of your printed notices (i.e., event invite, monthly newsletter, service request, etc.), include the "Review Us" landing page URL.
- When you send email or snail mail thank you notes to prospects and residents, kindly ask them to leave a review to tell other consumers about their experience.

<u>Inc. Magazine</u> recommends that if you find customers are not posting their positive feelings about your property, offer an incentive. "A discount or coupon can go a long way for your business, if you offer it to customers as a reward for posting positive reviews."



Set some long-term goals to improve your online reputation

The number-one way to improve your online reputation, according to <u>Entrepreneur</u> <u>Magazine</u>, is to engage the help of online reputation management software. Why? The problem begins with the fact that 88 percent of customers read reviews, but very few actually write them. So, one thing that needs to be in your initial toolkit as you begin to rework your online reputation is a methodology to encourage your tenants to actually write reviews. Online reputation management tools can streamline this process by making it super easy for a tenant to leave a review.

Here are a few basic goals you should begin working toward:

- Goal #1: Receive at least 5-10 unique Google reviews to qualify for the "5-star" graphic that appears next to your listing. Reviews should have more than one sentence.
- Goal #2: Google your competitors to understand what their rating is and how many reviews they have. Aim to have double the amount of reviews your competitors have.
- Goal #3: Set a goal for the number of reviews you want to have on your listing.

Once the positive reviews start to roll in, take the good feedback and use it to your advantage in other places online.

- Capture Testimonials: After various touch points, reach out to prospects and residents to collect a testimonial of their experience. Be sure to get approval to share elsewhere.
- Social Media: Utilize recycled consumer testimonials by making them into an image and posting on your social media profiles.
- Advertising: Include consumer testimonials to boost your paid advertising.



1. Understand where your reputation is at currently

2. Google your community

3. Implement company-wide policies and procedures

4. Survey your prospects and residents

5. Analyze online feedback

6. Fix resident issues and send notifications after resolution

7. Utilize all opportunities to ask customers for reviews

8. If they write a review, respond

9. If they do not write a review, follow-up

10. Continually track your reputation

Once you revive, repeat steps 7-10.

Address and recover from a negative online reputation

Once you have surveyed your online reputation, even if the consensus is not what you had hoped for, there are ways to turn that around. Keep in mind that if your online reviews are not great, you need to ask yourself if your property is really listening to your consumers or doing anything to turn negative feedback into good feedback..

Your best plan is to respond to reviews honestly and publicly, regardless of their tone. Apologize, and work with your tenant toward solving the problem. Be humble and conciliatory in your approach.

This, according to *Entrepreneur Magazine*, will "help customers appreciate the fact that you are listening to, and engaged, with them, which will often encourage more positive feedback. This method of solving problems also helps to endear prospective customers toward you and is likely to <u>turn them into</u> brand ambassadors."

Jeremy Lawson, a reputation manager with Fogelman Management says, "Aim to have two to three positive reviews a month. This will offset the negative reviews."



Mill Creek Residential— One Good Success Story Mill Creek Residential is a company that develops, acquires and operates high-quality apartment communities across the country. As of 2016, they had in excess of 20,000 apartment homes in more than 50 communities nationwide. And they had a big challenge facing them with a reputation management software that only further complicated their problems.

In order to influence and attract new residents, they knew they needed to take steps to manage their online reputation. But they rolled out management software that was too complex, time consuming and not centralized.

Mill Creek's marketing team realized that team-based workflow inefficiencies was adversely impacting consumer engagement. As a result, response rate of reviews was less than 25%.

But then Mill Creek turned to Binary Fountain's Social Compass online reputation management platform.

The platform enables Mill Creek's marketing team to manage their entire program, including team-based workflow tools that help manage the process of posting their online review responses.

Since implementing Social Compass in 2014, Mill Creek has increased their response rate by 65%. They continue to roll out Social Compass to their growing portfolio in order to efficiently manage their reputation company-wide.

"Social Compass helps us drive engagement by enabling us to quickly and efficiently respond to reviews in a single platform across the company,"

said **Kellie Hughes**, Vice President of Marketing with Mill Creek.



binaryfountain

Let Us Help You

In short, managing your property's online footprint and reputation is mandatory for business growth. The numbers show that today, the majority of rental seekers are looking to online review sites for direction on where to take their business, and search engines are looking for businesses that are engaging those online reviewers.

<u>Binary Fountain</u> offers the complete platform for managing reputation, improving resident experience, increasing occupancy rates and positively impacting operations.

We take online reputation management off of your management team and put it into the hands of the experts. We are here to free you up to manage your property. Let us help you leverage your patient feedback to make a dramatic impact to your revenue and operations.

