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In the Battle For Renters, Make the Web a Key Tool

To Thrive in 2006, Landlords Must
Take Their Message Online

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2006 has brought with it many of the same challenges and obstacles for landlords as were faced in the outgoing year.

A highly competitive rental market, near record-low mortgage rates and an aggressive condo industry that targets renters with small suites, inexpensive product and minimal down payments are today still making it increasingly difficult to attract and keep tenants.

While the rental industry continues to battle for customers' hearts and minds in the print media, it is becoming more and more clear that the fight for customers must be fought on a new battle field. To succeed today, landlords must take their message online. This means that an effective website must be an integral part of any marketing strategy.

As the most important element of your online approach to gaining and retaining tenants, the design of your website is the first element to consider. Like a building's exterior, it often provides prospective tenants with their first impression of your building and can determine whether or not they ever pick up the phone, let alone arrive for a tour of a suite.

Your Virtual Front Door

If you think of your website as your 'virtual front door', then you can better understand the critical importance of a website's appearance, and, by extension, the manner in which your buildings are presented within that site.

Despite the eloquence of a site's content, prospective tenants will always look at the images before the words. Therefore,

pay extra attention to how you visually present your assets. Avoid using old images taken with your own digital camera; instead, invest in some professional photos that make the building look its best. Consider things like lighting, time of day, and time of year when shooting the exteriors. For interiors, try and find airy, well-lit spaces and shoot from angles that make the spaces seem larger. Consider using a professional stylist to furnish or accessorize the space.

Keep It Interactive

A good website should be more than a virtual brochure. While it offers an excellent opportunity to visually present your assets to prospective tenants, once people see your 'front door', it is vital to get them inside – and to keep them there.

One of the key elements to a good website is 'stickiness'; meaning, once visitors arrive at your website, how do you keep them from migrating to your competitors? An excellent technique for building a sticky website is to ensure a high degree of interactivity. Good websites, unlike other media such as television, are not simply one-directional broadcasting tools. Instead, good sites let visitors respond to what they see and control the content and flow of information.

Your basic online presence should include user-friendly floor plans, furniture planners (that allow you to drag and drop pieces of furniture onto a plan) and virtual tours. More sophisticated landlords are now using video streaming (a short video clip) to deliver an added dimension to this medium.

In the rental industry, a key to ensuring the interactivity of a site lies primarily in creating an ability to instantly answer

questions or provide information. This sense of timeliness begins with the units listed for rent. Are they current and up-to-date? Is the availability in real-time? Nothing will lose prospective tenants faster than teasing them with a suite that is no longer available.

Also, concentrate on the speed at which you respond to web-generated queries for information. How fast is your staff at responding to requests for more information? Are your responses standardized? One of the biggest mistakes landlords can make is treating websites like traditional marketing tools, instead of as an interactive tool that stays current and responsive to changing market conditions.

Like the dinosaurs who failed to evolve and ultimately disappeared, your website too must develop and change, or face obsolescence. To avoid this problem, keep in mind that by building a new site, the job is not done. In fact, by launching the online face of your firm, your job is just beginning.

One way to ensure that your site stays top-of-mind, is to assign a web-master whose job it is to ensure the content is up to date. If your web site is designed to be self administered, this person can be the Property Manager, Rental Agent or Site Administrator. If changes must be made through the original designer or hosting company, someone at Head Office should oversee the process.

Create A Sense Of Urgency

A website, with the right design elements, can be an excellent tool for creating a sense of urgency with prospective tenants. Particularly appreciated by Rental Agents, sites that let prospective tenants 'lock up' a suite, even after-hours, is an effective tool for turning 'tire kickers' into renters.

By creating a sense of urgency, agents are finding that those who 'want to sleep on it' (especially the weekend visitors) - when advised about this feature - visited the website, accessed the online application features, and 'closed the deal' during non-business hours.

Good Service Equals Tenant Retention

While a well designed, strategic website can be a very effective tool to secure new tenants, it can and should also be used as an effective tenant retention tool.

Focus on creating a site that compels existing customers to visit often, by building-in features that meet real needs. For instance, allow tenants to book elevators, submit

work-order requisitions or reserve the party room online. Offer links to helpful neighbourhood sites, or post articles of interest or photos from building events such as barbecues. Consider using your web site for Tenant Satisfaction Surveys. One Greenwin building did so and achieved a 31% response rate (the industry average is between 5 and 10 percent).

In addition to the enormous convenience of electronic work orders for tenants, particularly those who do not enjoy an on-site management office (most townhome communities, for example), the feature saves countless staff hours by significantly reducing the time spent receiving and processing paper at the site office.

Daniels Gateway Rental Communities introduced on-line work orders less than a year ago for their 720-unit townhome portfolio and have already received 230 submissions. Six of the seven communities were previously faxing, mailing or leaving their work orders in a management drop box.

Where Are You?

So you have built the greatest rental industry website ever ... it is both an effective recruitment and valuable retention tool, it makes your staff 50% more efficient and your tenants 100% happier. It is truly spectacular, except for one thing - few people are aware of the site's existence.

Creating awareness for your site, generating buzz around it, and incorporating the site into your overall branding strategy is the key to its long-term success.

Think of the URL (website address) as you do your phone number - do not use one without the other - be creative and identify traditional marketing vehicles to strengthen brand recognition and to drive online traffic. List the website in your print ads, street signage, business cards, take away materials and your welcome package. Your staff should encourage prospective and current tenants to use it.

While driving visitors to your site can be a challenge, there is no greater opportunity for success than with a strategic, user-friendly website that reflects everything great about your product. 🏠

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