

Reputation

5 Reputation Management Tips From Top Property Management Experts

Did you know **nearly 75% of renters** read between one and ten reviews before making a decision? Furthermore, **64% are willing** to pay more for a highly ranked and reviewed property.

As rent prices continue to soar by nearly 20% across the United States, property managers must ensure their customer experience (CX) and online reputation are at their best.

We recently chatted with two experts in the Property Management industry to learn their top tips to improve the tenant experience, increase positive reviews and turn tenant data into dollars. Here's what they shared:

1 Hire customer experience advocates.

Some executives at industry-leading management firms believe that property management companies should hire people who have a customer experience mindset because they understand how to take care of people and deliver value beyond a website.

Due to strong marketing, most prospects touring a property already know about the community and amenities included. They are coming to see if you live up to your website and assess if they can trust you. Hire people who understand that, want to take care of people, and know how to use customer experience tools to enhance the renter's journey. This is key to establishing trust early on, gaining more positive reviews, and ultimately signing more leases.

“We don't need to hire salespeople. We need to hire customer experience advocates.”

Kelley Shannon, SVP, Marketing & Customer Engagement at Bozzuto

2 Evolve your digital transformation initiatives.

With new competition entering the market and private equity firms becoming increasingly interested in the industry, it is critical to leverage a Customer Experience platform like Reputation to stay ahead. Utilizing a CX platform allows you to track public and private feedback from surveys, social media, and online review sites in real-time.

For example, the team at Storage Asset Management stays ahead by making business decisions based on real-time consumer sentiment. This allows them to dial-up or dial down price changes frequently and in a way that is effective for their business without generating too many negative reviews.

" We have highly occupied facilities and we are using Reputation's platform to track sentiment around price increases."

Melissa Stiles, Vice President of Marketing & Sales at Storage Asset Management

" We track resident loyalty and advocacy, and broader customer satisfaction and review sentiment to dissect the customer journey and understand how people are feeling along their path of leasing and living with Bozzuto."

Kelley Shannon SVP, Marketing & Customer Engagement at Bozzuto

3 Leverage feedback data to dissect your customer journey.

Identify key inflection points in your customer journey—such as the leasing, decision-making, and move-in stage—then track and map sentiment around these important moments. This helps uncover trends within particular markets, leadership groups, asset types, and more. Having robust data that you can aggregate is a game-changer since the more data you have, the easier it is to spot trends. It also helps you make small adjustments before something becomes a problem.

4 Use feedback to make data-driven decisions.

Look at your feedback data and start by addressing simple changes that can lead to big gains in satisfaction. Storage Asset Management evaluates feedback on price increases and pulls back the aggressiveness of their rate model when necessary. Bozzuto relies on feedback to gain insight into where training opportunities are needed and when to pivot strategies provided to their internal teams.

Feedback should also be used at the corporate level to make even broader decisions. The invaluable data included in your public and private feedback can be used to create stronger marketing materials and leveraged to drive more reviews.

" Feedback data is being disseminated broadly across the corporate leadership team and reviewed regularly to identify opportunities for continuous improvement.

Kelley Shannon SVP, Marketing & Customer Engagement at Bozzuto

5 Stay prepared during changing market conditions with AI, chatbots, and website improvements.

Pay attention to AI and leverage it to improve your customer journey, especially at friction points. According to Kelley,

" We found we were getting a high volume of amazing leads in the door for our communities, but couldn't manage them all effectively due to bandwidth. We needed to find a way to nurture these leads immediately."

Kelley's team implemented AI that has saved the property teams an average of 10-12 hours a week and increased their conversion rate by 10% from lead to tour.

Learn how our Property Management solution can help you turn tenant data into dollars

