Better Living Through Analytics:
Creating Lasting First Impressions with Data Insights
MEET THE PANELISTS

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Moderator
“55 Apartment Communities within 10 minutes of campus”
QUESTION #1

What are today’s renters looking for?
Customer experience is the new competitive battlefield.

- gartner

Instead of focusing on features and benefits, you should focus on the value you bring to the lives of your residents.
Statistically, once you have a poor first impression, the likelihood of a better experience in the eyes of the customer is low.
Creating a Great First Impression

By Connecting with your Prospects and Residents, they:

1. Pay More
2. Convert Faster
3. Stay Longer
4. Refer Friends

Source: Ellis, Partners in Management Solutions
The Power of Connected Interactions

YEAR 1

83 Residents

230 Residents

YEAR 2

216 Residents

74 Residents

Source: Ellis, Partners in Management Solutions
THE FIRST IMPRESSION IS SO CRITICAL IN CREATING EFFICIENCY AND EFFECTIVENESS OF THE SALES PROCESS

Source: Ellis, Partners in Management Solutions
QUESTION #2

How are your leads coming to you?

- Phone
- Internet
- Walk-in
## ADDRESSING LEADS

<table>
<thead>
<tr>
<th>Internet</th>
<th>Phone Call</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Good Response Rate</strong></td>
<td><strong>Optimal Call Length</strong></td>
</tr>
<tr>
<td>85% Responded</td>
<td>7 Minutes</td>
</tr>
<tr>
<td>75% Answered Questions</td>
<td>35 Seconds</td>
</tr>
</tbody>
</table>

*85% Responded 75% Answered Questions*

*Source: Ellis Shop results*

*A poor performer requires as much as 16x more leads to convert one prospect*

*A poor performer (3 minutes) requires as much as 1.5x more leads to convert one prospect*
QUESTION #3 & #4

How are your on-site teams creating a GREAT FIRST IMPRESSION with leads?

How are you using data to ensure that on-site teams are creating those Great First Impressions?
Onsite Tour
Relationship selling is all about building a friendship or relationship with your prospects and listening to their needs.
What tools, products or mechanisms does your management company use to develop those very important relationships during the tour?

How do you continually monitor and evaluate the effectiveness of the onsite tour? What data do you use to monitor the effectiveness of the visit?
Subset of Prospects who completed a prospect survey

- **Average Likelihood to Lease**: 34%

- **Percentage of Prospects Converted from Above**: 45%

- **Faster Response Time in Days**: 1.5 days

Using Ellis’ Survey Response Tool, Onsite Teams responded to 78% of surveys and converted 45% of prospects into actual residents.

Prospects that converted, received communication from Onsite teams 1.5 days faster than those that did not convert.
QUESTION #7

What process and/or products are you using to follow-up with prospects?

What is an acceptable level of follow-up for your companies and what tools are you using to measure the follow-up?
Move-In Process
Of consumers stopped buying after a bad customer service interaction

Blamed their bad customer experience on having to explain their problem to multiple people

52%

72%
Factor impacting vendor trust is customer service

Attributed their good customer service experience to quick resolution of their problem

72%
Positive vs. Negative Interactions

<table>
<thead>
<tr>
<th>BEST IN CLASS PROPERTIES</th>
<th>% Responded To</th>
<th>Average Days to Respond</th>
<th>% of Surveys Received Per Unit</th>
<th>Loyalty Score (+ Positive / - Negative)</th>
<th>Likelihood to Renew / Lease</th>
</tr>
</thead>
<tbody>
<tr>
<td>BEST IN CLASS PROPERTIES</td>
<td>83%</td>
<td>5.5</td>
<td>62%</td>
<td>63%</td>
<td>80%</td>
</tr>
<tr>
<td>BOTTOM TIER PROPERTIES</td>
<td>77%</td>
<td>10.2</td>
<td>42%</td>
<td>-19%</td>
<td>55%</td>
</tr>
</tbody>
</table>

Source: Ellis Partners in Management Solutions Surveys

* All product types
What experience are you looking for during your move-in process?

What data points help you evaluate that experience you are looking for?
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THANK YOU

THE NEXT LEVEL IN STUDENT HOUSING