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5 tips to retain tenants using feedback surveys

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Do you know how loyal each tenant is? Do you have an early warning system to know when a tenant is just waiting it out until renewal comes up? Do you just have a gut feeling that your tenants are thrilled to be living there? This is a dangerous assumption. Things change fast. Don't wake up and find you lost a tenant or there is a mass exodus underway. Here are five things you may want to consider when setting up an effective tenant feedback process.

Tip 1: Make It Painless for Both You and the Tenant - Think short, timely, to the point and easy-to-take surveys. Tenants want five or six questions. No more. Online surveys take 30 seconds, if designed right.

Tip 2: Leverage Your Tenant Management Software - Contact, maintenance request, renewal dates are all in there. Use it for timely feedback. It should take less than a minute to get your tenant e-mails.

Tip 3: Make It a Process, Not an Event - Survey close to the time when a maintenance request is finished, a renewal is coming due, right after someone moves in, but don't over survey. Too much of a good thing kills response rates and relationships. You can ask one marketing question, but no more. Maybe ask if they could be a reference for prospects or if you can use comments in marketing literature. They will grant permission and may even give a referral.

Tip 4: Shoot for a 25 to 30 Percent Response Rate - If done right you will hit that. Monitor response rates, facility satisfaction, maintenance performance, service quality and loyalty. Review the info in team meetings. Note: The best run apartment managers run at over 74% percent loyalty; the best managed are better than 90%.

Tip 5: Do Something with the Data -Tenants gave you a gift by sharing. I know there are some tenants that are chronic complainers, but most people will tell you straight. Cherish it and thank them by following up correcting problems. The best run property managers have a process for this.

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