



nerelj

Accuracy areas to consider that drive tenant loyalty - Part 2

May 31, 2012 - Front Section

Part one of this column was featured in the May 25th edition of NEREJ.

Four main processes that need Accuracy to set you apart:

1. Accuracy of advice. The value-added service you offer is advice. Offer quality advice that saves money, enhances their living experience, produces a better outcome or result. Remember, it's about making your tenants enjoy being there.

Be careful when hearing praise from a tenant. Don't get complacent. Sometimes we feel we are positioned as the knowledge experts with everyone, but it may just be with that one customer. Stay abreast of community activities, quality vendors and suppliers, new things happening locally. Invest in yourself and your staff to be more marketable. You must have the most talented staff around.

How much did you set aside for education in 2012? Make it part of your budget.

2. Accuracy of contracts and documentation. The contract should be clear, easy to understand, accurately explain the rental arrangement, and give enough detail. The best property management companies lay out enough details so even if their price is high, the tenant understands why. You want tenants to be able to compare your overall package with other properties to understand the reason for difference in pricing. .

Yes, cheaper is not better and tenants know it could come back to bite them. Your overall package should shine when laid out on the table next to other property packages.

Do you know how your quotes stack up to the competition? The tenant should always know the expectations going in, know what the check is for, and have no surprises midstream.

3. Accuracy of maintenance request updates. Tenants love to feel confident with your answers about maintenance status. If you say it will be there by a certain day and time, you better hit it. The majority of tenanat survey response comments are about missing expectations. "I was told one thing and actually they did another." Just read Apartmentrate.com reviews.

Be accurate with your updates and, if possible, build in a little bufferâ€”but don't go too crazy since speed is a big satisfier as well. And call them when things change. Don't assume or wait for them to call you for an update if something has slipped. Assume they noticed and will be upset.

4. Accuracy of finished maintenance requests. Get the job done right the first time. Tenants may not give you all the details you think you need, but push back if needed to make sure you don't have to wing it. There is no place for excuses.

Do you have a quality process and language inside your organization that is clear to all employees? In summary, map out your processes, educate your team, monitor for speed and quality, and promote it with your tenants. Walk the talk and make discipline the differentiator that sets you apart from other properties, drives up accuracy and drives down processing time. In the end, doing that builds a more loyal following.

Michael Casey is president of Survey Advantage, Jamestown, R.I.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540