

TECHNOLOGY Matters

SHEDDING SOME LIGHT ON THE MANY MYSTERIES OF OUR FAST-PACED HIGH TECH WORLD.



Michael Mino is president and CEO of PropertyBoss Solutions, a provider of property management software solutions that empower your business. He became a landlord in 1977 when he purchased his first rental units. A serial entrepreneur, he has started a number of software technology firms. For more information about Michael or PropertyBoss Solutions, visit propertyboss.com or call Michael at 864.297.7661 x26.

The Pay Application Fee tab provides a way to pay any charges associated with the application process.

Accelerating Leads to Leases

The application portal provides added functionality to the prospect portal which was the focus of the previous article in this web portal series.

WHAT IS AN APPLICATION PORTAL?

An application portal allows prospective renters to fill out an application online and submit electronic payment for the application and other related fees. The information collected through the online application is digitally encrypted and authenticated through an electronic signature to provide the highest levels of security. Information collected during the application process is typically stored in a locked electronic document. The data can be transferred directly into the property management software to create or augment a prospect record.

WHY IMPLEMENT AN APPLICATION PORTAL?

As with the other portals we have discussed, the application portal saves time and money for both the property manager and the applicant. By providing a means for a potential renter to act when you have their attention, more interested parties are converted into residents.

"We have been able to significantly reduce the cost and paperwork associated with the application process. The first property at which we implemented this approach processed over 300 online applications in the first month," said Masha Sapper, Associate Vice

President for Business Services. "Our students have come to expect this level of convenience and accessibility."

ANATOMY OF AN APPLICATION PORTAL

The completion of an application is a multi-step process. It is helpful to present each step as a separate web page letting the user know where they are in the process. This can be done with a progress bar using highlighting and graphical elements showing their progress through each stage. An application portal should also allow them go back to a previous phase if they elect to change or add information.

A typical application portal ([top opposite page](#)) is described here incorporating four phases:

- Application Agreement,
- New Application,
- Print Completed Application, and
- Pay Application Fee.

The Application Agreement contains the terms and conditions associated with the application process. The wording of this "document" should be reviewed by your attorney and establishes the contract between the property management company and the applicant. Additional "documents" may be included such as a guarantor agreement. The process generally requires an acknowledgement that the applicant has reviewed the document before they can move on

The screenshot shows a navigation bar with four tabs: "Application Agreement", "New Application", "Print Completed Application", and "Pay Application Fee" (which is highlighted in blue and has a dropdown arrow). Below the navigation bar is a green-bordered box containing a graphic of a MasterCard and a Visa card, the text "Click the 'Pay Now' button to pay application fee and security deposit.", and a "Pay Now" button.

to the next step. This acceptance is also captured including date, time, IP address, and method of agreement.

The New Application tab is where the form to be completed is located. Concentrate your efforts on making this section visually appealing and easy to use. If an online form appears complicated or looks like it will require a lot of time to complete, tenants will procrastinate or otherwise look for ways to avoid filling it out. Some tips on how to optimize a web form can be found at <http://webtips.propertyboss.com>.

The Print Completed Application tab enables the user to review the application as it was submitted. It is recommended that it be presented so that it looks as much like the original application form as possible. This reinforces the “that’s what I filled out and agreed to” response you want from the applicant. Some print functions will list the inputted data in a sequential table that does not look at all like what was entered. This is not recommended.

The Pay Application Fee tab (bottom opposite page) provides a way to pay any charges associated with the application process, including a processing fee, credit/criminal check, and security deposit. A connection must be made linking the payment with the completed application or the property manager will have to later match the payment with the correct applicant. This adds cost, time, and potential for error.

DATA SECURITY

Data security is particularly important when processing applications and payments. Very personal information such as social security numbers, bank account and credit card identifiers, etc. is being collected. The applicant must be assured that their private data is kept private. This starts with a secure encrypted connection using protocols such as https. Knowledgeable users will look for signs such as https in the address line and a lock symbol in the frame of their web browser. Web pages coded with page frames and iframes, although technically secure, do not provide these confirmation indicators to the user. Data entry forms are a popular target for spammer and hacker attacks. Use data verification techniques to filter out these attempts. This will reduce the number of “garbage” applications to process and close this entry point for malicious activity.

Once the sensitive data is delivered to the web server, save it in an encrypted manner in a protected database. Multiple layers of security must be implemented to protect against identity theft. After taking all of these safeguards, don’t drop the ball by retrieving the information through an e-mail message or an insecure web connection. Security is only as good as the weakest link in the chain. Pay attention to every step.

OTHER APPLICATION PORTAL FEATURES

There are many other features to consider when setting up an application portal. A few of them are:

- Include strong form validation at the time the applicant is entering their information, including clear feedback messages when an error is detected.
- For lengthy forms, users appreciate the ability to save the information they have entered and finish completing the form at a later time.
- Reduce form complexity (and increase the likelihood that the form will be completed) by hiding form sections that are not appropriate for the current user (in the previous example, the parts of the form related to the co-applicant are only displayed when that applicant type is selected).
- Clearly identify the fields that are required (different color, bold, special symbol, etc.).
- Consider using this functionality to streamline the processing of other documents (leases, guarantor forms, rental agreements, etc.).
- Provide tool tips explaining each field including any special formatting.
- Automatically request the credit/criminal screening report to be ready for review when the application is processed.

Typical application portal pictured above. Portals save time and money for both the property manager and the applicant.

CLOSING COMMENTS

As with the prospect portal, you will obtain the maximum advantage from an application portal if it is tightly integrated with your property management software. Capturing the information that is entered on a form in your business data repository (database) has many advantages including improved accuracy, faster processing and response time, and reduced cost. 🏠