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Maximizing Occupancy

This fourth article in the web portal series describes how a prospect portal can maintain a steady flow of qualified prospects to lease your properties.

WHAT IS A PROSPECT PORTAL?

A prospect portal is designed to market and lease your properties. Most online marketing portals perform many elements of marketing your properties but fall short on helping you turn a prospect into a signed lease. The features that assist you with marketing your properties include:

- Enabling prospects to tailor the listing shown using search criteria.
- Displaying detailed information about a specific property on your website.
- Printing a cutsheet for a property.
- Pushing property details to other internet listing service (ILS) websites.
- Making your listings more visible through search engine optimization (SEO) techniques.

Many prospects who view a property listing never become tenants even though they have a great interest in the property. This "view/capture ratio" can be significantly increased by creatively transitioning to the leasing process. By interacting with the prospect through the portal, the online leasing agent can:

- Schedule a visit to the property.
- Gather contact information about the prospect for a live agent to follow up.
- Facilitate the completion of an application.
- Process an application fee and initial deposit.
- Perform a credit and criminal background check.

WHY IMPLEMENT A PROSPECT PORTAL?

An unoccupied unit does not produce income for the property owner or the property manager. Worse than a vacant unit is a unit occupied by a nonpaying tenant. These undesirable situations can be reduced by the increased number of potential tenants the prospect portal creates. An increased applicant flow

also provides more choices for you and reduces the propensity to lease to a marginal tenant who is the "only one." The greater reach of the online world provides the quantity boost while targeting techniques increase the flow of qualified applicants.

A prospect portal can be as much as an order of magnitude less expensive than the cost of a listing in the local newspaper or advertising in one of the rental guides distributed in the neighborhood supermarkets. The portal reach is national (international) rather than regional (local). In some markets, such as housing geared toward students or other technically-capable groups, these traditional "lame" marketing channels are avoided. This leasing functionality is available 24-7 at the time when the prospective renter is ready to act. If you cannot respond to their interest, they will move on to someone who will.

The ready availability of detailed information allows the candidate to self-select resulting in better qualified prospects. With forms and applications available online, applicants can know the rules, regulations, and requirements, and pre-fill or pre-submit forms before arriving at your office to sign the lease.

ANATOMY OF A PROSPECT PORTAL

The important marketing elements of a prospect portal are a customizable search, accurate detail information, and attention-grabbing pictures.

Make it easy for your properties to be found through the clutter of the Internet (with SEO techniques) and after they have landed on your portal. Think about how people in your area look for a place to rent. Common search criteria are location (city, district, zone, neighborhood, etc.), price (minimum, maximum), number of bedrooms, and number of baths. Other features of interest include date of availability, specific amenities, pet friendliness, and smoking tolerance. The use of graphical icons to highlight these items can enhance usability of the portal.

Providing additional information about the property can give the viewer a feel for their "new home," particularly if it conveys an exciting and real view. Quality photos are the most important. Consider a

professional photographer who specializes in real estate and ask about a package price. Make sure you retain the ownership rights to the images—you want the ability to use the photographs in a number of ways including displaying them on your prospect portal and in the property brochure.

Lighting, framing, and image resolution are a few of the items to consider when taking your pictures. Image editing software is also important in cropping (reduce the size or cutting out a part of the photo), correcting (enhance the landscaping), and exporting (compatible file format and resolution).

THE IMPORTANCE OF THE DETAIL LISTING

The detail listing provides prospective tenants with information about a specific property. This listing is your primary selling tool for the prospect. It is most important that this listing sells prospective tenants on the attributes of the property. Some of the information to consider in the detail listing includes:

- Quality pictures of the property both inside and outside (tenants like to see property condition).
- A well-written description of the property that highlights the unique selling points.
- A list of property attributes including amenities.


- Directions to the property including a map.
- Comments from previous residents.

A well-formatted printed cutsheet is also important. Many prospects want to print and compare properties by driving by their top few choices. There should be easily accessible options available to the prospect to start the leasing process and to communicate any questions to the leasing staff.

OTHER PROSPECT PORTAL FUNCTIONS

Many other functions can be incorporated in your prospect portal including real-time chat, social networks (Facebook, Twitter, Craig's List), text messaging, hand-off to a call center, notification when preferred units are available, and marketing campaigns.

CLOSING COMMENTS

Once again, maximum advantage is obtained from a prospect portal if it is tightly integrated with your property management software. Information obtained from individuals expressing an interest in your properties is used to track and market to these prospects enabling a seamless lead to lease process. The next article will discuss the transactional elements of web portals—processing applications and payments. 

With forms and applications available online, applicants can know the rules, regulations, and requirements, and pre-fill or pre-submit forms before arriving at your office to sign the lease.



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