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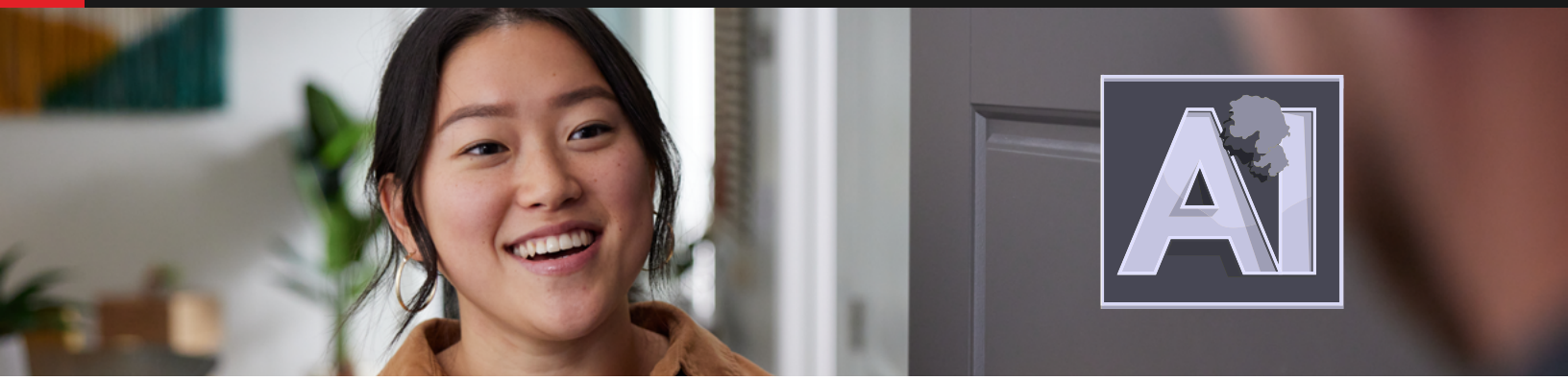
How to Improve Resident Communication with AI

8 ways generative AI drives efficiency and helps you deliver better experiences to residents and prospects



Introduction

For most property owners and operators in the multifamily industry, the biggest concern is a rise in operating costs[1]. Whether they come from increased inflation, accelerated interest rates, rising labor costs, or higher property and casualty insurance premiums due to an increasing number of natural disasters, multifamily executives need to be creative in finding ways to be more efficient and reduce costs in the areas they have more control over. While there's no magic wand that willm make all those problems disappear, we have the next best thing–artificial intelligence.

There are a number of use cases for AI in the multifamily industry we've discussed previously, like predictive analytics and business intelligence, but in this ebook, we'll be focusing primarily on how to use generative AI to improve nurture campaigns with residents and prospects. Generative AI consists of programs like chatGPT from open AI, Bard from Microsoft, and Gemini from Google, among others, and is a form of machine learning that uses AI to create new content.

Using generative AI as part of your communication strategy will help you improve resident satisfaction through personalized interactions and increase efficiencies in the lead-to-lease process by automating repetitive tasks, all while helping to identify areas to reduce costs with data analytics.

[1]Multifamily Operating Expenses Continue to Climb | The Current Cost Landscape

Throughout this ebook we'll review eight use cases for generative AI that every multifamily business should consider implementing to achieve the outlined benefits. Additionally, the ebook will review best practices for writing effective prompts to achieve the best results.

Top-8 use cases for generative AI in multifamily

AI is not something that is new to the multifamily industry. Owners and operators have been utilizing AI to interact with potential residents for years, but that's just one aspect of what AI can do. Going forward, generative AI is going to play an integral role in content creation and resident communication. To help you get started, we've highlighted some of the top use cases that are available now or will be in the near future.

Personalized chatbots

Chatbots aren't a new thing. They've been around for a long time. Chatbots and virtual assistants respond to simple questions with pre-written responses and provide support 24/7/365, which is nice since most apartment shopping happens when your office is closed. While chatbots have proven to be a valuable tool to help speed up the leasing cycle, they aren't able to answer every question prospects and residents might have.

However, improvements to AI algorithms and natural language processing mean this is a problem that won't be around for much longer. Personalized chatbots powered by generative AI can read questions, provide personalized answers, route prospects and residents to the right department, and keep pushing them to the next step in the leasing journey–all without human interaction.

Automated notifications

One of the biggest benefits of AI is the ability to automate virtually every repetitive task your site teams might have. This includes notifying residents of actions they need to take like reminding them to pay rent, letting them know about events at the property, and informing them about upcoming maintenance to the property or their unit. For prospects, AI can be set up to notify them to take action on the next step in the leasing process, whether that be filling out an application, completing income and identity verification, etc.

Automating these notifications ensures that individuals receive the right messages at the right time, increasing the likelihood of them proactively completing a task. Additionally, automation eliminates the need for site teams to worry about sending out these notifications and allows them to focus on delivering an exemplary experience for prospects and residents alike.

Multilingual communication

Communicating with someone who doesn't speak the same language as you can be frustrating for both parties, especially when trying to convey something technical or something you're not familiar with. For example, a native English-speaking resident is having a plumbing issue and is trying to explain the problem to a maintenance working who speaks English as a second language. This problem is easily addressed through AI, which can automatically translate messages into the receiver's primary language. Having this ability mitigates frustrations that might have occurred in the past when the only option was going back and forth using Google Translate or some other third-party program. It also increases the likelihood that the work order will be done right the first time.

Generate property descriptions and listings

Writing, editing, and publishing property descriptions can be a time consuming process for site teams, especially if content creation isn't in their wheelhouse. However, by utilizing generative AI, they can easily produce property descriptions and ILS listings that are consistent, detailed, visually appealing, and compliant with fair housing in just a fraction of time it would take them to create manually.

Sentiment analysis of resident feedback

Collecting reviews and feedback is an essential part of improving the product you're delivering to residents and prospective residents, but it can be hard to not overreact to specific reviews and feedback your properties receive[2]. That's where AI comes into play. First, it will examine your online reputation and customer feedback holistically to give you a more accurate depiction of what resident and prospect sentiment is for your properties.

[2] AI's Time-Saving Impact on the Multifamily Industry

Second, AI has the ability to divide the feedback you receive based on sentiment and prioritize negative feedback for the first response. Beyond that, it can identify trends in your performance and recurring themes in feedback to help you identify potential process and procedure adjustments based on the trends identified. Having this detailed view of your feedback helps anticipate potential issues, allowing you to be proactive and nip any potential problems in the bud. It also gives you a better understanding of what resident and prospect preferences and needs are and directs you how to build programs that address those needs and preferences.

When it comes to review response, generative AI with natural language processing is able to craft personalized responses based on the reviews as opposed to a cookie cutter response that many businesses previously employ. Personalized responses are an effective way to build strong, long-lasting relationships with residents. They show that you are actively listening and take what they are saying seriously.

Personalized recommendations

Generative AI can make personalized recommendations for apartments across your entire portfolio. It will analyze a prospects preferences from square footage, neighborhood, pets, amenities, price, etc. and provide them with recommendations based on their profile[3]. In the past, it was harder for multifamily businesses with a number of different properties in a given area to make suggestions across the entire portfolio, but centralized leasing along with AI will make this more commonplace. Having this ability will ultimately save you money in advertising and digital marketing because instead of competing with other properties you own, you'll be able to have them work in concert with one another to ensure residents get exactly what they're looking for in an apartment[4].

Maintenance request automation

There are AI solutions out there that streamline the process of submitting, tracking, and resolving maintenance requests. With the use of natural language processing, chatbots can read, route, prioritize, and respond to maintenance requests from residents. Having the ability to prioritize on the fly saves time and ensures major problems are solved more quickly, while ensuring the right technician is sent down the first time. As noted previously, AI will notify residents to keep them informed of timelines, when maintenance workers will be at their apartment, when everything is resolved, and finally collect feedback and reviews once the work is completed[5].

[3]Generative AI for Property Management: Examples, Applications, and Benefits
[4]How Generative AI Empowers the Real-Estate Industry
[5]Generative AI and Its Applications in Multifamily Apartment Management

Predictive maintenance

Predictive maintenance helps you know in advance when major appliances need service or need to be replaced by tracking data from sensors inside of smart appliances. It's a strategy that leverages data analysis and machine learning to predict potential equipment failures before they happen. This is made possible by layering generative AI capabilities with predictive analytics to improve the overall process[6].

Another benefit of predictive maintenance is it helps you schedule and hire maintenance workers or contract third parties based on the amount of work you expect to happen. For example, if you foresee the likelihood of repairs increasing, you can staff up your maintenance team or contract a third party before it happens. Currently, many properties are experiencing a shortage of maintenance workers and being able to know when workloads are going to increase will be beneficial[7]. Additionally, doing so reduces the amount of downtime for residents while also increasing the lifespan of appliances[8] and reducing overall maintenance costs.

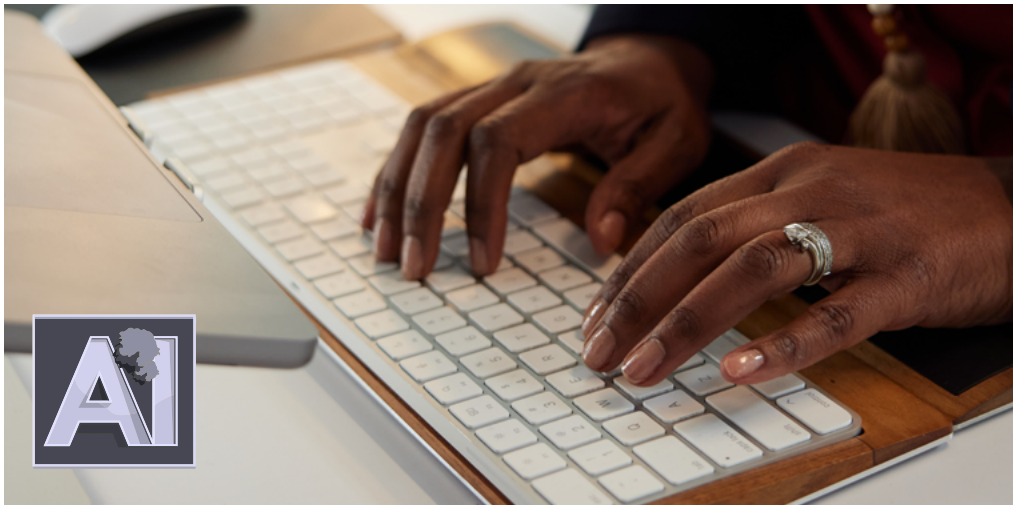
Best practices for writing AI prompts

Using generative AI tools might seem difficult in the beginning, but the concept is simple enough that with practice you should be able to figure it out in a short amount of time. When writing a prompt into any generative AI program, there are four main areas to consider, persona, task, context, and format. Essentially you want to let the program know who you are or who your audience is, what you need from the program, why you're asking for this information, and how you want it formatted[9]. For example, if you wanted help writing an email reminding a resident their rent is past due you might write something like this:

I'm a property manager (persona) and I need help writing an email (task) to remind residents their rent is more than 30 days overdue and if they don't pay within the next week they will incur a late fee (context) and provide a list of different payment methods we offer (format).

[6] Improving Predictive Maintenance with Generative AI
[7] Reducing Facility Maintenance and Repair Costs with Predictive Maintenance
[8] AI's Time-Saving Impact on the Multifamily Industry
[9] Prompting guide 101 | A quick-start handbook for effective prompts (Google)

Other tips to consider include, be sure to write the prompt the same way you would talk to a person, don't be vague, don't be afraid to iterate, don't be too wordy. The key is treat it the same way you would if you were collaborating with another human. Have a conversation with the program until you get what you want. The average successful prompt is 21 words. Most people starting out think prompts need to be shorter than that. What you need to do is find the sweet spot between being too verbose and too vague. When you get there, you'll have mastered the art of writing a prompt. But if you do struggle in the beginning, don't be afraid to ask the program for help because that's what it's there for.



It's important to remember that AI isn't here to replace humans. AI doesn't have feelings or compassion and isn't always free of bias. That's why you should employ the concept of trust but verify with any content that is created by AI. Make sure that all content is given a read through and edit before hitting send.

How Entrata can help

Entrata has built and continues to build generative AI tools into its property management platform to help multifamily businesses improve resident communications, increase efficiencies, and reduce costs. Those tools include:

Entrata REDD: REDD is Entrata's AI chatbot that acts as your leasing team's assistant. It can answer basic leasing questions, confirm pricing and availability, and schedule apartment tours, saving site teams countless hours per year that can be used to focus on delivering a better experience to residents.

Generative AI: Whether you need to draft emails to residents or prospects or create content that can be used in social media, drip campaigns, and the message center about what's going on in your community, all you need to do is provide a prompt for what you're wanting to write, how long you want it to be, the tone, etc. and the content will be created instantly. One of the biggest benefits of this,beyond the time savings, is it will ensure consistency in voice, no matter who is responsible for entering the prompt. And because this tool is built by Entrata and not a more broad-based tool like ChatGPT, it will talk like a property manager that is familiar with the ins and outs and jargon of the multifamily industry.

Automated review response: Whenever you receive a new review, it will be ingested into Entrata and with the push of a button, you can create a response to that review. Personalized responses to reviews both negative and positive is a good way to show potential residents that you care about the experience you're delivering and are willing to take feedback seriously.

AI translation in the Facilities App: To address the language barrier that may exist between residents and maintenance workers, Entrata offers AI-driven translation for work-order requests. Now, residents can accurately describe maintenance issues in their preferred language and maintenance workers can read it in their preferred language. This leads to less back-and-forth and a more timely resolution of maintenance issues.

To learn more about how AI tools from Entrata can improve resident and prospect communication, request a demo today.

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Entrata powers over 20,000 communities worldwide helping clients achieve and exceed their goals.