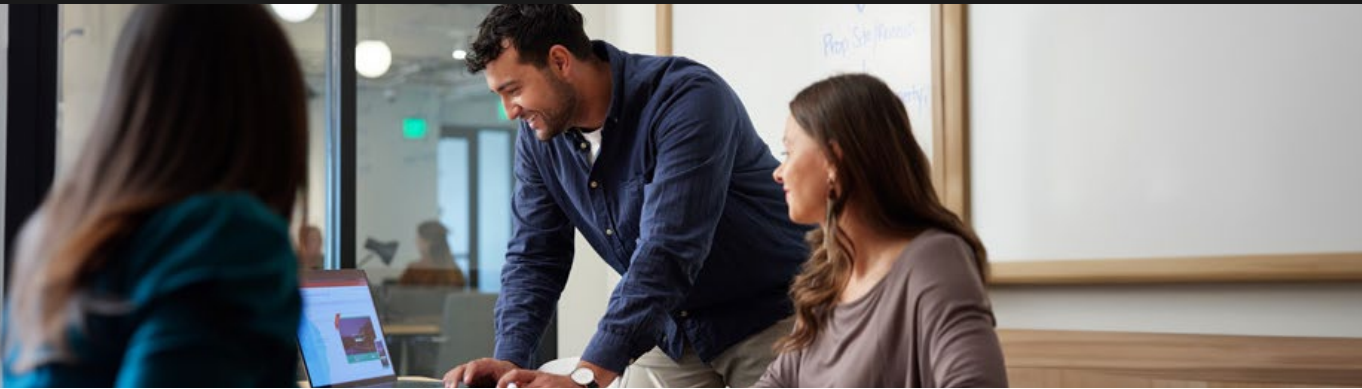


Building a Digital Marketing Strategy that Converts

A guide to developing an efficient, data driven digital marketing strategy that increases lead to lease conversion rates



One of the great difficulties multi family businesses face is knowing which of your marketing campaigns are the most effective. This knowledge will impact where you invest your future marketing dollars. Today's renter looks for an apartment in the same way they would shop for everything. It's a digital forward process that involves reviewing multiple sources online before even making an attempt to contact a potential property. Your prospects have so many resources at their disposal to search for and find places to live, it can be hard keeping track of all of them.

Additionally, it's hard to say which marketing activity/activities are having the most influence on the renter's decision. We live in a world of multi-touch, omni-channel marketing, from digital ads, to online directories, to billboards, emails, and much more, residents or potential renters are being inundated with messages from all sides—not just from you but from your competitors as well. Today's multifamily marketer not only needs to know where a lead originated from, but how to prioritize and nurture each lead with the appropriate amount of follow-up.

For multifamily businesses to succeed in this competitive market, they need to have a reporting backend that provides them with the granular data needed to better inform the digital marketing process and other marketing activities you're involved in. Oftentimes, this data ends up being listed in a CRM as the last source that brings the potential resident to the property.

This ebook will highlight the nuance of digital marketing in the multifamily industry, tips for optimizing that process, and best practices for tracking your leads through the process that will help you grow your business and guide you to spending those marketing dollars more effectively.

Best Practices for Digital Marketing in the Multifamily Industry

Long gone are the days when you would just have to post listings in the local newspaper or apartment search magazine and wait for potential residents to show up to your properties. Today's digital landscape requires multiple touch-points to not only gain the attention of prospective residents, but also to get them to take the necessary actions to engage with your business, schedule an appointment, fill out an application, pass the requisite background checks, and finally sign the lease.

I'm sure most of you have a good handle on how to set up, implement, manage, and track digital marketing campaigns, but it never hurts to have a quick refresher on the basics.

Who are you trying to reach?

The most important thing to consider when embarking on any digital marketing campaign is who are you trying to reach? When building a target audience¹ make sure you first conduct research on current and past residents. Is there anything that connects them? Identify those common denominators as a foundation, noting any specific demographic trends that will be helpful when building out your personas. Much of this data is likely already contained in your CRM, so it should be easy for you to access and review.

After looking inward, it's time to turn your view outward toward your competition and the rest of the market. Find out what your competitors are doing and who they are targeting. What are the similarities and differences? Are there any gaps you need to address or could take advantage of. Conducting regular market research and competitive analysis will help you maintain an advantage over other properties in your city.

After completing the requisite research, it's time to start building out your personas. Before we do that, it's important to note that the Fair Housing Act² prohibits discrimination based on certain protected classes. This includes in your advertising. What that means in this context is you need to be careful when implementing marketing campaigns to ensure they are inclusive. As

¹ Steps to Find Your Target Audience

² History of Fair Housing

a starting point here are the most important characteristics to include in your personas:

- Understanding the key demographics, interests, and lifestyle of your target audience.
- Pain points, including why they are typically moving and what differentiates you from the competition.
- How can you be empathetic to those pain points and offer solutions to meet their needs?
- What common objections do applicants that choose other properties have? Maybe your units don't have enough closet space or other properties in the area have added a pickle ball court. Make sure you know what those objections are and have a planned response crafted.
- What other important information can you provide that will be helpful to those building marketing campaigns to your audience? For example, provide a list of publications, websites, etc. that are popular among your residents and applicants.

What is your content strategy?

When beginning to build out your content strategy³, it's important to identify where your persona goes to find information or where they look for advice when making a decision. This will inform what type of content needs to be created, what the tone of that content should be, and how it is ultimately delivered to your audience.

Each type of content you use should have a specific objective tied to it. For example, ILS listings or display ads help create awareness of your communities. Email and text messages are used to nurture and reassure the prospect as they navigate through the renter's journey. QR codes and video tours are used to educate and inform. Leading review sites help build trust with applicants and help residents make informed decisions.

While all of these content types play an important role in pushing prospective residents toward signing a lease, it's important to have tools in place that measure the performance of each along with associated messages so you can continue to iterate, improve, and optimize your content.

³ Content Strategy 101

Organic vs. Paid Search: Why not both?

You need to develop both an organic and paid search strategy⁴, but before we get into that, let's first discuss the difference between both for those who might not know. Organic search focuses on unpaid search rankings, utilizing a number of different strategies to increase rankings (outlined below), while paid search allows you to pay for/bid on top placement in the search results. Both have value. For example, paid ensures your listings have visibility, while organic ensures your listings have credibility.

For each of your properties, you'll want to optimize for local search (i.e. local SEO). Below we highlight some of the most effective ways for you to climb up the Google rankings.

- Claiming your Google Business Profile and all other relevant listing sites valuable to your customer like Facebook, ILS, etc.
- Make sure all the information is up-to-date and completely filled out
- Set up Google Business Messaging, Facebook Messenger, Apple Business Chat and other relevant communication channels
- Enable residents and applicants to leave reviews on the top review sites for your properties
- Respond to both negative and positive reviews

As mentioned, paid search is so important because it helps increase visibility to your listings. Consumers don't like scrolling and have become more and more comfortable clicking on paid ads. While organic search results are geared more toward answering direct questions a customer might have, paid results are optimized for getting a conversion.

Because there is a cost associated with each click in paid search, it's important to continually review your budget, while optimizing ads for conversion by switching copy, calls to action, etc. Next, you'll want to understand the keywords that are important to residents (i.e. what are they searching for) and make sure you have high placement for the most relevant keywords. Understanding your keywords will also aid in building out your organic search strategy as well.

An additional layer to both paid and organic search is retargeting. Once they click through to your property, you'll be able to serve up ads to them wherever they go on the internet. This is important to reinforce your brand and keep you top of mind as they continue their way down the funnel. Finally, since the paid search landscape is constantly changing, it can be hard to stay on top of, so it might make sense to employ an agency to manage your overall search strategy.

⁴ Organic Search vs Paid Search: The Marketer's Handbook

Identify which channels work best for your audience

As mentioned in the personas section, each audience is going to have different messaging channels they trust and are more effective at reaching them through. This is going to vary by age, gender, geography, etc. For example, younger audiences will likely want to communicate with you via text message or some other messaging platform⁵. While texting might be fine for millennial audiences, as more and more Gen Z enter the rental pool, you might need to adopt visual communication as well, as they have spent a majority of their time growing up in front of screens consuming videos on TikTok, YouTube, and other social media channels⁶.



For older audiences, it might be better to communicate with them in person, over the phone, or via email because those are the channels they are most comfortable with. Regardless of what channel you ultimately decide to choose, one of the most effective aspects of digital marketing is lead nurturing to stay in touch with leads, keep them warm, and ensure your property remains top of mind with prospects while also keeping your residents informed about new policies or events happening at the property.

When creating lead nurture campaigns, it's important that you are utilizing inbound marketing. That's just a fancy way of talking about activities we've already discussed like content marketing, SEO, and paid search. This can also include prospective residents filling out resident cards. Basically, it's anything you are doing to collect lead information. As a best practice, you'll want to collect at a very minimum their name and email address. If you can get a phone number, even better!

From there, you'll want to create campaigns to educate prospective residents about your properties and some of the offerings you might have like rent credit reporting, deposit alternatives that make it easier to get into an apartment, and other amenities you have to offer. The goal of most nurture campaigns is to educate prospects and help push them further down the renters journey and get them closer to signing a lease⁷.

⁵ Phone Calls, Texts Or Email? Here's How Millennials Prefer To Communicate

⁶ How to Communicate with Gen Z

⁷ A step-by-step on how to create a lead nurturing campaign

While this might sound complicated, it actually is really simple to implement and manage. That's because once it's set up, much of the process can be automated as messages are triggered based on actions taken by the prospect or timing of each message you indicated when setting up the campaign.

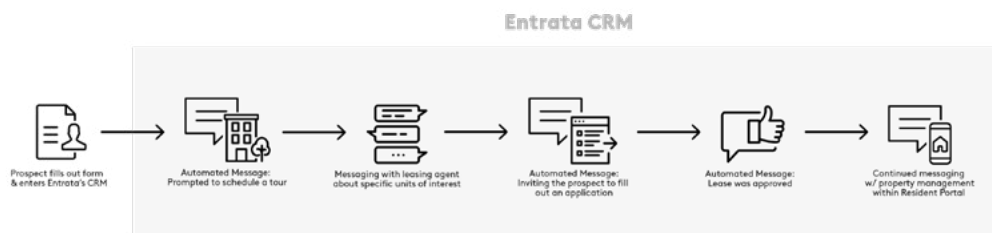
Collect data and optimize

The engine behind any good digital marketing strategy is your reporting. Your campaigns will only be as good as the data you have on their effectiveness. Some tactics you should employ are⁸:

- **A/B Testing.** You'll want to test different subject lines, graphics and text on your website, calls to action on landing pages.
- **Utilize landing pages.** Speaking of landing pages, it's important that you have places to send prospects when they click on a digital ad. Landing pages contain relevant information for the prospect, along with a place to provide you their contact information. You'll want to test headlines and placement of the form.
- **Conversion rate.** The main reason you're conducting A/B testing on copy, CTA's, subject lines or updating your landing pages is to increase conversion rates. Conducting these tests will help inform future copy and campaigns to ensure you have the most people clicking through to your landing pages and filling out guest cards. When you do this you are generating data that is actionable for your leasing teams.
- **Cost per approved lease.** While it's cool to track the number of leads you are generating, what really matters is the revenue you're generating. Additionally, you'll want to be looking into which lead sources are resulting in the highest/fastest conversions. This will help you understand how to better invest your marketing dollars and eventually will lead to a lower cost per approved lease because you will be focusing on the programs that work best.

Tracking and nurturing leads

Up until this point, we've talked about what can be done to help acquire leads for your properties, but that's just one piece of the puzzle. If those leads don't progress down the funnel, all of that effort was for not. The following is how we suggest working leads once they've entered your CRM.



⁸ Learn How to Optimize Marketing Campaigns

Automate first contact. Now that you've got the lead, you should have triggers in place to automatically send an email or text (depending on the lead's preferred contact method) to let them know you've received their request for information and you will be following up shortly.

Leasing agent reaches out. Next, depending on how you prioritize the new leads you receive, a leasing agent should reach out to the lead, and or how you prioritize new leads you receive.

Follow-up/lead nurture. Depending on how the conversation with the leasing agent goes, there are multiple events that could be triggered. The lead could have scheduled a tour, which would initiate a contact point that provides them with access information. The lead could have requested an application, which would result in a link to the application being sent to them. Maybe the lead needs more time to think. If that's the case, they'll be kicked over to a nurture sequence that provides them with more information, keeping the lead warm until it's time for the leasing agent to reach out directly again or it's moved over into the 'lead not progressing' bucket.

Complete application. After receiving the link to the application, it is up to the prospective resident to complete it, but just like with the previous step, a good CRM will enable you to automate messages to nudge completion.

Approve or deny. When you receive the application back from the lead, the vetting process is triggered. Ideally this will include a standard background check and income verification along with any other checks you see fit. Finally, you reach out to the applicant to let them know if their application was approved or denied.

Reporting. Another aspect of the lead to lease process to consider when evaluating CRMs is reporting. It's important to be able to see where each individual lead is in the process, what type of contact has been made with them, what primary and secondary lead sources are associated with the prospective resident, and which leasing agent they are assigned to. Having access to this information is invaluable to the planning process and ensures a high occupancy rate and a fast lease up process.

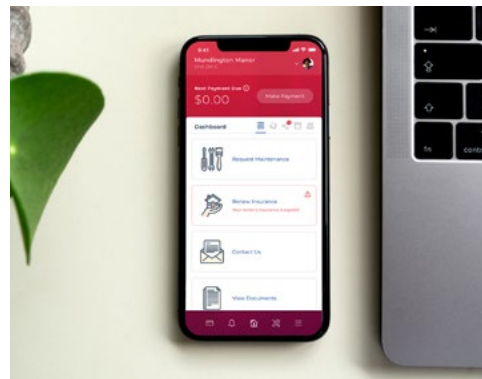
How Entrata can help

The Entrata Property Management Operating System provides property management companies and owners a number of different tools that will help them create campaigns, monitor leads, and collect data to help optimize future campaigns. From our Marketing Strategy Hub to our Lead Manager, we've got your marketing needs covered.

Prospect Portal

Building an online presence for your properties has never been easier. Entrata Prospect Portal enables you to showcase all of your listings in real-time, while simplifying the process to find and convert leads via a responsive website solution.

Prospect Portal offers a variety of flexible templates that enables you to quickly create sites for all of your properties and includes the ability for prospects to schedule tours or take a virtual tour of the floor plan of their choosing. Having an accessible, easy-to-navigate website increases conversions while accelerating the renters' journey.



Marketing Strategy Hub

With Entrata Marketing Strategy Hub (MSH) you'll be able to see which lead sources are converting the most prospects, which as mentioned previously will help you evaluate and optimize your marketing spend. MSH enables you to pull leads from sources like Facebook Lead Ads, Google Lead Ads, and all of the various Internet Listing Services (ILS) and provides insights into how long the lead process takes from sourcing to closed won/closed lost.

Additionally, MSH improves your organization's forecasting based on the conversion rate and lead volume it tracks for all of your properties, and best of all much of this process is automated, which saves your site staff time and resources that can be used to improve the resident experience.

The feature that will likely have the most impact on your team is that listings are updated and syndicated to all of the listing services you use. This ensures that you aren't missing out on potential revenue because prospects aren't able to find available listings. Beyond that it keeps your prices up-to-date and competitive.

Lead Manager

LeadManager increases lead conversion, improves response speed, and maximizes your leads by consolidating all your prospect traffic into one efficient, easy-to-use dashboard. LeadManager makes management easy by compiling and organizing all of your leads sources whether it be walk-ins, phone calls, or online inquiries in one place.

Having all of this information in one place makes following up a breeze, while also making sure you have a log of all correspondence. You'll know who's calling whom and what the end result of the conversation is. Lead Manager also identifies which lead sources are having the most impact, enabling your sales teams to focus on high quality leads first.

Conclusion

Leads are the lifeblood of any multifamily business and in today's rental market the best way to attract, nurture, and convert leads is through digital marketing. The property management companies that are going to have the most success are the ones that put the extra time in to fine tune and optimize their digital marketing strategy. This includes identifying their target audience and tailoring not only the content they send out but also how their messages are delivered. All of this is made simple with the right CRM and CMS tools in place.

To learn more about how Entrata can help you build and manage your digital marketing strategy that increases engagement and conversions, request a demo today!



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

