LINCOLN
PROPERTY
COMPANY

resident experience 2022

The *resident experience* is changing. From the initial apartment search to the renewal of another lease, the process of attracting, maintaining, and creating loyalty with potential renters is adapting with the times. In today's market, proactive engagement, consistent interaction, and competitive value lay the foundation for resident retention. To make it count, attention to detail should be paid at every step of the *journey*.

begins with search

Kicking off the resident journey is the *search process*. Not only should your community be accessible within search, but defining features need to be front and center to stay in the game. It's important to map the journey of search across multiple devices, platforms, and stages. A wide-spread approach will *attract*, pique curiosities, and *re-engage* prospects.

When outlining your strategy, here are some key statistics to consider:

multi-device

TODAY'S PROSPECTS TAP, SWIPE, AND CLICK ON THEIR PHONES AN AVERAGE OF *2,617* TIMES PER DAY WITH ATTENTION DIVIDED ACROSS APPS, DOMAINS, AND DEVICES.

search

BECAUSE *94%* OF ALL INTERNET SEARCHES OCCUR ON GOOGLE, THE ODDS ARE LIKELY THAT A PROSPECT WILL AT SOME POINT USE GOOGLE IN THEIR SEARCH FOR AN APARTMENT HOME. GOOGLE ALGORITHMS CHANGE *500–600* TIMES A YEAR, AND AROUND *90%* OF THE WORLD POPULATION ONLY LOOKS AT FIRST PAGE RESULTS WHEN SEARCHING.

reputation

J TURNER RESEARCH HAS FOUND THAT *71%* OF PROSPECTS SURVEYED CHOSE TO VISIT PROPERTIES WITH BETTER ONLINE REPUTATIONS, AND THAT PROPERTIES WITH HIGH ONLINE REPUTATION ASSESSMENT (ORA™) SCORES PRODUCE *15%* MORE LEASES THAN PROPERTIES WITH LOWER ORA SCORES.

social media

ON AVERAGE, USERS ON SOCIAL MEDIA SPEND OVER *two hours* A DAY ON VARIOUS SOCIAL MEDIA PLATFORMS.

social and video

Social media is adopting its own form of SEO in a way that promotes a positive *user experience*. The way this algorithm works is by putting your posts in a pool as small as 1% of your followers. If those people *engage* with the content, then it gets introduced into a larger pool. Slowly but surely, more and more people see it, but only if it's engaging.

VIDEO CONTENT IS *50x* MORE LIKELY TO DRIVE ORGANIC TRAFFIC THAN PLAIN TEXT

USING VIDEOS ON LANDING PAGES CAN INCREASE CONVERSIONS BY OVER *85%*

YOUTUBE IS SECOND ONLY TO GOOGLE AS THE *most popular* SEARCH ENGINE

user generated content is the gift that keeps giving! UGC posts shared to social channels see a *28%* higher engagement rate than standard brand posts.

EMBRACE TECHNOLOGY

and resident-centricity

When it comes to apartment tours, *convenience* and *comfort* are key. In this initial interaction, it's important to be flexible to set the tone for a seamless *resident experience*.

1. *make it easy to set appointments online*

   ONCE A PROSPECT ARRIVES ON YOUR WEBSITE, WELCOME THEM WITH A CHAT TOOL AND SELF-SCHEDULING CALENDAR THAT MAKES IT EASY TO TALK TO AN AGENT OR SET A VIRTUAL OR ON-SITE TOUR.

2. *create a platform for virtual tours*

   OFFER A CONVENIENT EXPERIENCE FOR PROSPECTS WHERE YOU CAN MEET THEM ON THEIR SCHEDULE.

130% PROSPECTS ARE 130% MORE LIKELY TO SIGN A LEASE IF THEY CAN TOUR A PROPERTY ONLINE

70% OVER 70% OF RENTERS WOULD BE WILLING TO RENT AN APARTMENT WITHOUT SEEING IT IN PERSON AS LONG AS THEY COULD TAKE A 3D VIRTUAL TOUR

3. *offer self-guided tours*

   OFFERING HANDS ON SUPPORT CAN GIVE YOUR PROPERTY THE ABILITY TO HELP CLOSE MORE LEASES AND SET THE STANDARD FOR A HIGH LEVEL OF SERVICE.

4. *provide a seamless online leasing process*

   ALLOW PROSPECTS TO EASILY FILL OUT THEIR INFORMATION AND SIGN A LEASE WITH TECHNOLOGY THAT INTEGRATES WITH YOUR WEBSITE AND BACKEND.

A NEW
standard for access

Follow up a smart tour with even smarter access. The *resident journey* begins with a sense of *ease*, it's important to maintain that *convenience*. Discover the new standard for *smart* access:

THE UTILIZATION OF SMART KEYS AND THE ABILITY TO SET THEM UP VIA SMARTPHONE.

THE SYNCING OF ACCESS VIA ONE SMART KEY TO THE APARTMENT AND THE BUILDING'S COMMON AREAS AND ACCESS POINTS.

MAKE

move-in manageable

The move-in process sets the tone for the *resident experience*. To start renters off on the right foot, consider these practices:

CUSTOMIZE YOUR "MOVE-IN CHECKLIST" BASED ON RESIDENT BEHAVIOR AND ASSET PERFORMANCE

SET UP MOVERS, UTILITIES, AND INTERNET VIA APPS

OFFER A LEASE INCENTIVE GIFT CARDS

SMART LIVING,
exemplified

Decorate your residents' days with convenient *smart* features. With this comes a new standard of living they will become accustomed and *loyal* to. While the benefits for residents are abundant, incorporating technology also benefits your *ROI*. Here's why:

$25 – $40
MULTIFAMILY OWNERS CAN CHARGE AN ADDITIONAL $25 TO $40 MORE PER MONTH IN RENT WITH A BASE SMART APARTMENT PACKAGE THAT INCLUDES SMART LOCKS, THERMOSTATS AND LEAK SENSORS.

70%
70% OF RESIDENTS ARE WILLING TO PAY AN EXTRA $100 IN MONTHLY RENT FOR SMART TECHNOLOGIES LIKE LOCKS, THERMOSTATS AND LIGHTING THAT FIT THEIR NEEDS.

30%
SMART ENERGY CAN REDUCE ENERGY USE BY 30% IN COSTS AND EMISSIONS FROM COMMON AREAS AND EMPTY UNITS.

73%
73% OF RESIDENTS ARE INTERESTED IN LIVING AT A COMMUNITY WITH GREEN INITIATIVES.

47%
AUTOMATION CAN YIELD SAVINGS ACROSS VACANT UNITS UP TO 47% NATIONAL AVERAGE.

77%
77% OF RESIDENTS SAY GREEN LIVING FEATURES SAVE THEM MONEY ON UTILITY COSTS— SAVINGS YOU CAN PROMOTE AS AN AMENITY.

99%
PROPERTIES SEE AS MUCH AS A 99% REDUCTION IN TIME SPENT ON KEY MANAGEMENT AND CREATION WITH SMART ACCESS.

RENT

payments made easy

Let smart living extend to the payment process with *convenient* online transactions. Improve *efficiency*, decrease processing costs, go paperless, and reduce the risk of fraud associated with payment collection.
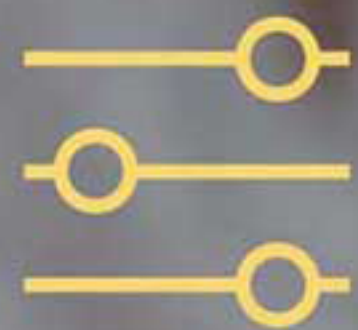
AUTOMATE
your amenities

Now that residents have been *engaged* and offered a sense of convenience, it's time to introduce even more *value* through innovative amenities and services. To *embolden* the amenity experience, consider automations like:

AUTOMATE THE PROMOTION, SCHEDULING, AND CONTACTLESS PAYMENTS OF ANY TYPE OF RENTABLE SPACE, EVENT, OR ITEM

CONTROL OCCUPANCY, GUEST ATTENDANCE, AVAILABLE HOURS, AND STAFF APPROVAL

SAVE TIME WITH RESIDENT SELF-SCHEDULING

SIMPLIFY

service requests

Provide *timely services* while reducing operational costs with online submissions and the tracking of service requests.

1. NEW REQUEST CONFIRMATION

    A. *status change*

    B. *new comment*

2. COMPLETION CONFIRMATION

result in loyalty

relationship

- SEAL IN A SENSE OF LOYALTY BY ENHANCING THE RESIDENT EXPERIENCE WITH DIGITAL POINTS-BASED GAMIFICATION PRINCIPLES.

- FULLY AUTOMATED, SELF-SERVICE REWARD REDEMPTION WILL CREATE AN ENGAGING AND MUTUALLY BENEFICIAL RELATIONSHIP BETWEEN THE RESIDENT AND COMMUNITY, DESIGNED TO LAST.

reward

- REWARDS MAKE IT EASY TO ACHIEVE RESULTS FOR ALL YOUR PROGRAMS BY MOTIVATING RESIDENT ACTIONS.

- ADDITIONALLY, YOU CAN OFFER REWARD POINTS FOR BEHAVIORS YOU WANT TO SEE SUCH AS ONLINE PAYMENT PREFERENCES, AMENITY RESERVATIONS, AND THE USE OF RENTERS INSURANCE.

reputation

- MEANINGFUL RESIDENT ENGAGEMENT CREATES LOYALTY, WHICH BENEFITS YOUR ONLINE REPUTATION.

- AS A KNOWN DRIVER OF LEAD-TO-LEASE CONVERSION RATES, IT CAN INCREASE A PROPERTY'S ASSET VALUE UP TO 3% AGAINST YOUR MARKET COMPETITORS.

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