

MULTIFAMILY
MARKETING GUIDE:

REPUTATION MANAGEMENT



ABOUT THE MULTIFAMILY MARKETING GUIDE SERIES:

It's time to change the way we think of marketing strategy in the multifamily industry.

Rather than relegating it to a line item on your community budget, start to look at it as an integral part of your portfolio's overall success. In today's digital world, marketing affects—and is affected by—every other part of your operational plan. Good marketing strategy will not only help your communities attract the right leads but also help streamline processes further down the renter journey.

Your marketing strategy should address lead acquisition, converting leads to leases, and retaining and renewing residents.

The Multifamily Marketing Guide series will give you the framework to build a next generation marketing strategy. This guide is part four of the series and breaks down everything you need to know about reputation management.

Following the steps outlined in this guide will help you manage your reputation more effectively and leverage online reviews as an inbound channel and a resident retention strategy.



MULTIFAMILY MARKETING GUIDE: REPUTATION MANAGEMENT

Reputation management seems like a simple enough concept. In reality, your online reputation has a profound impact on many different areas of your business as a multifamily owner, operator, or marketer.

As new technology hits the market and Google algorithms change, managing your online reputation can get complicated quickly. But because of the impact your reputation has, there's no way it can be ignored.

In this guide, you'll learn:

- **Why reviews are so important.**
- **How to leverage reputation management in your inbound strategy.**
- **How being proactive can improve resident retention.**



PART 1:

WHY ARE REVIEWS ARE SO IMPORTANT TO YOUR COMMUNITY?

Highlights

- **72%** of renters said that negative online reviews stopped them from visiting a community.¹
- **57%** of renters will only consider using a business if it has a rating of four or more stars.²
- **91%** of 18-to-34-year-old consumers trust online reviews as much as personal recommendations.²

Renters are looking at reviews.

Renters use online ratings and reviews to narrow down their list of prospective new homes. In fact, 72% of renters said that negative online reviews stopped them from visiting a community in person¹, and 57% of today's consumers consider a rating below four stars to be too low.² It's clear that managing your online reputation is the best way to give an accurate and positive first impression of your communities.

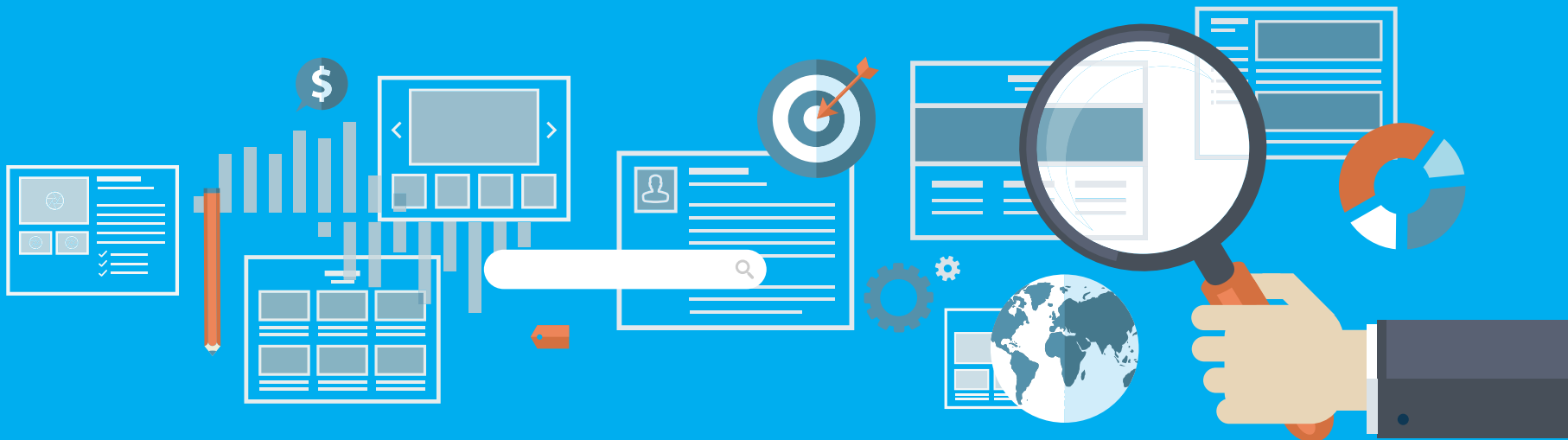
While personal recommendations help lend credibility to a business, they aren't always available. That's probably why 91% of today's consumers trust online reviews as much as recommendations from a friend. Think of online reviews as a form of resident referrals, and consider the cost of reputation management as an extension of your budget for resident referral fees.



Quality matters as much as quantity for SEO.

Online ratings and reviews play an important role in where your communities appear in search engine results. Moz attributes 15.4% of your search result placement overall to online reviews.³ Responses to those reviews also give your search rankings a boost. Thus, it's not only the *quantity* of reviews you have that will affect your ranking but also the *quality*.

While there are obvious benefits to higher rankings on search engines, there are those that are more subtle as well. Google offers a filter tool that allows consumers to compare ratings side by side, and higher ranked businesses are more likely to be included in these comparisons.



PART 2:

3 STEPS TO MASTERING YOUR REPUTATION INBOUND LEAD ACQUISITION EFFORTS.

Highlights

- Review generation is a simple way to improve ratings.
- Address concerns quickly: the majority of review writers want a response within 24 hours.⁴
- Don't just do damage control; respond to all reviews.

Reviews play a big part in how renters perceive your communities or whether they'll visit them in person. Increase your renter reach and capture more leads with a few key steps.

Step 1: Generate Fresh Reviews


Don't be afraid to survey your existing residents to generate fresh feedback and reviews. You can promote these reviews across various online platforms. It may seem counterintuitive, but even negative reviews have their place in your reputation, as they provide an important balance. An overwhelming number of positive reviews may seem untrustworthy, while a mix of positive and negative reviews conveys more authenticity.



Step 2: Address Negative Reviews

However, do be sure to reply to negative reviews as quickly as possible. By responding in a timely manner (the majority of people who write reviews expect a business to respond within 24 hours of leaving feedback⁴), you can improve your online reputation significantly. When in doubt, consult with a professional reputation management service for assistance.

Step 3: Respond to Positive Reviews

 Respond personally and professionally to every review, both positive and negative, to demonstrate a true interest in engagement rather than simple damage control. (This extends to comments on social media as well.) While public responses are useful in most instances, if the topic is sensitive or violates fair housing regulations, try to take the conversation offline instead.



PART 3: IMPROVE RESIDENT RETENTION.

Highlights

- **89%** of consumers read businesses' responses to online reviews.⁵
- If they don't go online, unhappy consumers will tell their friends.
- If their concerns are addressed, **70%** of consumers will do business with you again.⁶

Online reviews are a window into your community, and one that many prospects are likely to look through during their journey. And your response is just as important-- 89% of consumers say that they read businesses' responses to online reviews, both positive and negative.⁵

The solution is to proactively survey your existing residents—and turn them into advocates. By sending out quarterly satisfaction surveys, you can find out where residents' concerns lie before they become larger issues. When the problems they've expressed are acknowledged, 70% of consumers are likely to do business with you again.⁶

You don't have to do this yourself, and it may actually be a smart idea to outsource the process. By leveraging a third party to administer your surveys, you can both decrease bias and increase response rates.



CONCLUSION:

Key takeaway: Your online reputation is the first impression renters have of your community. Make sure you take the right steps to protect or improve it to meet the high standards of today's discerning consumers.

It's critical to be vigilant of your communities' reputation, both online and off, in order to attract quality leads and retain your residents year over year. This can be achieved by understanding the importance of online reviews—particularly how they influence your communities' visibility on search engines—by addressing positive and negative online comments in a timely and professional manner, and by proactively reaching out to current residents to uncover concerns before they turn into problems. These steps require valuable time and internal resources, so you may instead wish to utilize the services of a third party to oversee all aspects of reputation management.



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¹2017 NMHC/Kingsley Renter Preferences Study.

²BrightLocal, 2018 Local Consumer Review Survey.

³Moz, 2018 Local Search Ranking Factors.

⁴Local Search Association, "Study: Consumers Expect a Review Response within 24 Hours".

⁵BrightLocal, 2018 Local Consumer Review Survey.

⁶Lee Resources via HelpScout Blog (75 Customer Service Facts, Quotes & Statistics).