

Measure Satisfact

Ask your residents early and often what they like and don't and how you can improve.

By **JOSEPH BATDORF**, J Turner Research

When is the optimal time to survey your residents about their satisfaction with your staff and your property? Is it when they are up for renewal, or maybe soon after they move in?

The truth is, managers and owners should be taking residents' temperature on a regular and frequent basis. Understanding the factors that directly relate to long-term profitability, including a resident's length of stay, resident referrals and brand loyalty, can help address property problems that affect overall customer satisfaction.

EVENT SURVEYS CAN TARNISH DATA

Resident surveys built around a single event, such as a new lease or move-out, only provide insights during a limited span of time. The information you gather does not provide a comprehensive look at the overall satisfaction of residents. This is the most common approach to measuring customer service and can be something the staff anticipates, thereby affecting results.

When surveys are conducted at renewal, managers and owners have missed the opportunity to remedy any potential issues causing a resident to want to move out. A further complication with a survey conducted around a renewal is that residents are less likely to respond if they've already decided to not renew their lease. In that case you've not only missed the chance to extend that resident's stay, you've also lost the opportunity to understand the problem.

A leading research firm specializing in the multifamily industry has found that residents moving in at lease-up report that they are considerably more satisfied with their apartments than residents at more established properties do. That makes sense, because residents are generally happiest closest to move-in – and particularly with a brand-new property vs. an aging community – with few maintenance requests and the smell of fresh paint still on the walls.

KNOW YOUR OBJECTIVE

The best time to survey residents depends on your objective. There are those who want to identify the problems early so that they can identify areas of improvement. Through surveys, those managers and owners can better understand the reasons for the resident's dissatisfaction. It's almost like having another supervisor on site.

Other managers would like to get the brighter picture for marketing purposes and to prove to the owner or



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investors that their management is satisfying the residents. When these survey results are leveraged properly, problems can be identified and resolved and marketing tactics can be adjusted to boost occupancy.

Positive data can also be used to demonstrate success in the marketplace and reaffirm that the right management team is in place to owners or investors.

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can avoid burnout and get monthly, actionable feedback. Monthly surveys are recommended to get the entire picture – the good and the bad – so that you can use the feedback and make adjustments to the operation of the property as an ongoing and essential function of business. The more accurate and timely the picture of your residents' satisfaction levels, the more effective your response will be.

It's common sense that happy residents can only improve your bottom line, and it's better to know now that you might have challenges.

TOO MUCH OF A GOOD THING?

Many owners believe that asking residents too often about how they feel about the job they're doing can be wearing and will reduce a satisfactory response rate. So how do you get constant feedback and not burn out your residents?

Consider a system that gathers responses from only a statistical portion of a community's residents and uses rolling averages to provide feedback to drive performance. Using a very short survey format, residents are hit with online surveys only twice a year. The responses are scored and an index is provided that benchmarks the resident satisfaction of the property. Monthly surveys are published and indexes provided so that a manager can keep a finger on the pulse of the community's perceptions of value, customer service and referral probability, as well as

any custom topics management may want to measure. The survey can be benchmarked and compared to the market as well as other regions and states.

RESULTS GO BEYOND CUSTOMER SERVICE

Certain measurements of customer service directly correlate to important factors – length of stay, referrals and brand loyalty – in long-term profitability.

"With this system in place, managers can very easily understand that resident satisfaction drives our financials," said Steve Eddington, senior vice president of operations with Camden. "Our company uses this index nationally as a key business indicator and views the results on our dashboard."

Gathering feedback monthly from residents helps the on-site staff focus on the key component: customer service. It's common sense that happy residents can only improve your bottom line, and it's better to know now that you might have challenges than to wait until a problem or an event to ask residents what's on their minds.

Make resident satisfaction an ingrained, ongoing operational process rather than an event-driven curiosity. Your property will benefit. 🏠

Joseph Batdorf is president of J Turner Research, an independent research firm providing business metrics that enable owners and managers to measure and improve customer service and operational efficiencies. For more information, visit www.jturnerresearch.net/site/index.htm.



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