



# Tenant Retention Strategies

Canadian Apartment Investment Conference 2017

# Tenant Lifecycle



# Retention is about the Renting Experience



It has been proven that the #1  
Controllable reason for Tenant Turnover  
is:



# Maintenance

Second most named source of why  
Tenants are not happy and leaving is:



# Communication

Third most named source of why  
Tenants are not happy and leaving is:



Safety

# Hard Facts:

50% of tenants would rather use a specific building portal compared to a Facebook page

20% of manual service requests are missed or not completed properly

60% of tenants without a building portal feel neglected and disconnected

25% of tenants have a lingering work order

87% of millennials prefer to pay electronically (ie NO CHEQUE)



# Maintenance

- Respond to every maintenance requests immediately
- Complete Maintenance Requests within 24 hours
- Provide a survey or follow-up to every maintenance request
- Remove Paper Maintenance Requests to ensure 100% compliance





# Communication

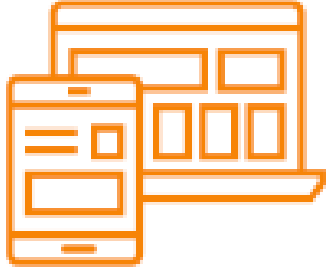
- Track every communication from residents
  - Like Maintenance, manage average response time and satisfaction
- Pro-Actively Communicate with Residents about Service Disruption
  - Elevator in Service
  - 05 Line Water Shutdown
- Celebrate your residents!
  - Birthday greetings
  - Welcome to the property
  - Anniversary messages and notes
  - Surveys
- Use all Communication Channels
  - SMS
  - IVR
  - EMAIL, etc



# Safety

- Utilize **Inspections** to provide a better and safer environment
  - Conduct Monthly Building Inspections
  - Conduct regular Health and Safety Inspections
  - Schedule and plan for proper preventative maintenance schedule
  - Track issues and ensure all important items are resolved
  - Schedule regular unit by unit inspection for Health and Safety
    - Ie, Smoke Detectors, Window latches, etc.





# Provide Resident Portals

Consumers PREFER to self-help themselves and get the answers they want 24/7

- Allow them to Check Balance
- Pay Rent Online
- Create Maintenance Requests
- Track Maintenance Requests
- Communicate with you online
- See Notices and Events online
- Provide Feedback Online
- Answer Survey's Online



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