

25 STRATEGIES TO GROW YOUR RENT ROLL

Updated 2017
with 2 Bonus
Strategies



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Real Estate Agency Sales

Welcome to Real Estate Agency Sales.

Today we are taking you through 25 ways you can generate massive growth into your rent roll. These are proven methods successfully used by myself and other agencies focused on generating growth into their portfolio.

A decade ago Property Management was perceived as the very poor cousin to Sales within a real estate agency however today the enormous increases in returns, cashflow and value demand we as Principals are far more professional in our approach to this department of our business.

A rental portfolio provides enormous long term benefit including :-

- * A saleable asset. The rent roll will likely amount to approximately 95% of the eventual selling price of a Real Estate Agency.
- * A fixed cashflow compared to the variable of sales commissions.
- * A larger database for marketing purposes.
- * Greater branding and local recognition.
- * Equity which the banks will lend against.
- * Constant flow of sales leads.
- * Business energy and momentum.

Before implementing growth strategies, ensure your Property Management systems are prepared for growth. If your rental department is spending too much time focusing on management issues - for example high rent arrears and/or incomplete routine inspections - due to lack of systems, wrong infrastructure or lack of training and support, any attempts to grow the department will be thwarted at a very early stage of the process.

It is also important to ask the question - Why Grow the Rent Roll? After all, the property manager is already overworked, very busy, stressed and dealing with issues on a daily basis. Why would they want to add to their problems?



"Generating growth from your Property Management division is vital to the long term viability and stability of the business."

Without growth the rent roll will diminish as Landlords choose to sell, self-manage or move into their property. Natural attrition will occur with most Principals expecting an annual loss of 10-12% per annum and therefore to protect the asset you must have a growth plan in place.

The rent roll is a fixed income to the business, something tangible which you can budget against unlike the variable income which is sales commissions.

This fixed income ensures staff wages are paid each week and provides confidence to the employees regarding their position of employment. Even if the rent roll remains at stable levels, costs and expenses as well as wages are forever increasing and therefore in the long term just maintaining your current position is not sustainable.

So now that you are ready to Massively increase the size of your rental portfolio, these 25 steps will allow you to take control and generate massive rent roll growth.

Growing the rent roll is vital to the ongoing success of any real estate agency.

And remember these 3 important steps :

- * Make someone responsible for the growth and generating leads.
- * Ensure Job Descriptions are in place and each member of the team fully understands their role.
- * Create accountability by monitoring the team's actions and results.

At the end of each of the 25 steps you will notice a square for you to insert how many leads you believe you could generate each month by implementing that strategy. Total them at the end and calculate how much value you could generate by completing each of the steps to grow the rent roll.

Congratulations on purchasing 25 Strategies to Grow your Rent Roll and we look forward to your feedback of how you have successfully increased your portfolio.

Kevin Hockey

I. Sales Department

We all understand the Sales department is a primary source of leads however there are many more proactive opportunities available to generate management leads from the sales team.

* **ATTEND** the weekly group Sales inspection / Sales meeting with the view to familiarising yourself with the Sales listings and provide the Sales people a written Rental Appraisal they can have on hand to provide to potential purchasers and use within their advertising to attract investor enquiry. Communicate regularly with them about growing the rent roll and encourage them to ask for leads and pass on referrals.

* **CONTACT** the Sales department database of investors, builders, developers and buyers. This is a rich source of new, modern, high return and easily maintained investment properties.

* **CONTACT** all parties of every Sales contract. You will be amazed at the amount of business you can create by speaking to both parties of Sales contacts. Ask simple questions such as :
"Are you moving in to the property yourselves or is it for investment?"
"Do you own any other investment properties?"
"Do you have any friends or family who may benefit from our advice or services?"

* **OPEN** Houses - ensure you provide Sales people information for them to take to their open houses for potential buyers.

- Print information and your details on the back of their fliers.
- Give them your business card to hand out or leave on the table for buyers and investors to collect.
- Train the salespeople to ask Investors specific questions that identify potential leads and inform them that part of your company policy is for the Property Management or Customer Service Department to contact them. Have the salesperson organise that approval to contact them. Gather their contact lists on the following Monday and call the buyers who have inspected each property.

* **WORK** closely with the Sales team as they are an invaluable source of potential managements. The Sales team talk to Investors, Developers, Buyers, and Landlords daily. Maximise the opportunity from this resource.

* **TRAIN** and encourage Sales people to advertise rental information in all advertisements to attract Investors. Property advertising by Real Estate salespeople can be written to purposely attract investor enquiry. A property advertisement which includes potential rent for the property, returns, proximity to local services, schools and transport and any other benefits for an investor will attract investors. Once the enquiry is made you can utilise their contact details to maintain a relationship.

* **TRAIN** salespeople to discuss Property Management as an option to Vendors whose properties don't sell. Recently I secret shopped the real estate industry often posing as an investor to see how many times the office rental department would be referred. I was looking for the "Would you like fries with that? " upsell skills to be applied. Of the hundreds of enquiries I made, just one salesperson upsold their Property Management department. Teaching your sales team to offer your Property Management Services is an invaluable resource of referrals

* **PLACE** your Sales advertising in media which is targeted to and will generate Investor enquiry. There are many investor websites, magazines and groups available where you may directly target this specific buyer enquiry.

NEW MANAGERMENTS PER MONTH



2. CRM.

A CRM is your Client Relationship Manager, within which is the database. It is your greatest source, yet most under-utilised tool for prospecting for new business.

A CRM will assist you to manage your clients and communicate effectively to form stronger relationships. There are many software programme options to choose from but ultimately most of them are very similar.

Trust account software such as Console also have contact CRM Programmes built in.

Your CRM and your Sales team are vital links in the growth of your rent roll.

A functioning, fully utilised CRM will allow you to communicate to your clients, customers, contacts, suppliers and everyone you come in touch with, providing information about the benefits of your company, your experience, skill, knowledge and capability to add value to your clients.

The first step is to understand you have relationships with more people than just your Landlords and Tenants. Most Property Managers are so busy they feel they only have time to nurture these clients and even then time management issues arise. Therefore a lost management or lost appraisal is considered exactly that - Lost - and no further contact is ever made.

The time and effort to effectively communicate, apart from delivering the necessary daily information as part of their normal duties, is also a problem for most Property Management departments.

The smaller the portfolio the more difficult it is to gain leverage and generate profit.

To gain benefit from your database, resources will need to be allocated to the tasks required, preferably someone with high computer skills and a creative flair to their personality. The most important thing is to begin the communication process through the database and continue to build and improve as you achieve results.

Enter everyone into the database and identify the category in which they fit. Create the following groups :

- * **LANDLORD** - all your current landlords.
- * **INVESTORS** - investors you have met who have not yet purchased. These are your potential future landlords. Even if they purchase and choose a competitor to manage the property, you never lose contact with them.
- * **DEVELOPER / BUILDER** - these people are potential future multi-landlords and potential referrers of clients.
- * **CONTACTS** - these are people who have come into contact with and you believe may be or are interested in Property Management services.
- * **SUPPLIERS** - Cleaners - Pest Controllers - Maintenance people - Pool companies - Valuers - Lendors, everyone you come in contact with during the course of your role.
- * **APPRAISALS** - each time you complete an appraisal ensure those customers are entered into the database, regardless of whether they list with you or who they list with.
- * **LOST MANAGERMENTS** - Landlords take back their managements for many reasons and can often come back. Sometimes a family member moves into the property or another agent makes promises which they don't keep.

A lost management means it is gone for now, but it doesn't mean forever.

Build your database. Use every opportunity available to collect data, the contact information which allows you to communicate your message.

Collect that data when you are talking to people, having someone complete a form, speaking with new potential clients, liaising with suppliers, completing inspections, networking, socialising, attending seminars and meetings.

Ask for more contact information whenever sending emails.

A simple question such as “please forward me your email address and mobile number” or mention “I can add you to our database (or newsletter) to keep you up to date with everything we discussed, please reply with your best contact details”. Your website must encourage customers to complete a request for newsletters or a questionnaire designed to capture their information.

The next important facet to the process is ensuring the information is accurate. Therefore, when you contact a client, ask if the information you have for them is still current to allow you to continue to use these details in your communications with them.

“Thank you Mr. Smith, we will arrange for the maintenance to be carried out in accordance to the quote. Before you go, do you receive our newsletter each month?”. “Yes, that’s great. And is the best email address for you still xyz@hotmail.com”. “Great, and your mobile number is still 0413...” “Terrific, thanks again. Talk soon.”

Provide a regular newsletter (see Newsletter) to communicate specific information to these contacts which:

- * is informative to the reader
- * positions the business as a market leader
- * shows you are a knowledgeable and skilled Property Management company
- * strengthens the relationship you have with the person or company.

The Principal should regularly (monthly, bi-monthly or quarterly - the more frequently the better) write a letter to the Property Management database. This provides a more direct and personal contact from the client's perspective. It will allow the Principal to keep the business brand top of mind and ensure the Landlords feel the manager of the business understands and is in control.

I recommend the letters be no more than one page where possible, therefore keep your message to the point.

From your CRM programme, set up a Client Trail process and use it to remind you of how and when you need to continue the communication process with customers and clients.

Almost everyone knows someone with an investment property. This means everyone is an opportunity for a referral, it's up to you to provide a message that gives them a reason to refer you.

NEW MANAGERMENTS PER MONTH



3. Newsletter

Having an office newsletter is essential to opening the communication between you and your clients and contacts. It allows you to send messages regarding your successes and services and create the understanding of your knowledge and skills within the industry.

The biggest questions are :-

- * Should the newsletter be sent by email or hard copy?
- * How do we justify the resources necessary to produce it?
- * What should the Newsletter look like?

An e-newsletter is the most cost effective and efficient method to send and produce your newsletter, but is it the most likely method to be read?

Emails are more likely to be deleted or left aside to be "read later." Hard copy is more likely to be read and remains on the coffee table or kitchen benchtop for much longer.

Analysing the cost against benefit is easy, just ask yourself what is the return on investment? Which method is more likely to be read and what are the real costs to produce it?

A good, local focused, informative newsletter will:

- * Allow you to communicate with as many people as you can add to your database
- * Let you provide information about your services, changes in the industry and your successes
- * Ask for surveys to monitor your performance
- * Ask for referrals and more leads
- * Provide information on added benefits to increase profit



Create a newsletter you can provide in hard copy, by email or both.

1. **LOCAL** - Head Office provided national articles may be faster and easier for you to prepare however are often of limited interest to your client. The majority of your newsletter should include local interest stories, for instance things like infrastructure changes which effect property and rental prices.
2. **INFORMATIVE** - bring to the reader's attention details of interest to them as an investor
3. **EASY TO READ** - provide a newsletter which is easy to read by using simple short sentences and paragraphs, bullet points for clarification, highlight key words or sentences, don't fill the whole page with words - provide plenty of page space and an image or two. Keep on topic and the information relevant.
4. **AS PERSONAL AS POSSIBLE** - Tenant of the month, recently leased properties, good investment properties for sale, your opinions on media stories effecting the industry, legislation changes, tips for investors, testimonials, a Principal's message, local area changes and links to your website.



Approximately 50% of offices actually produce a Property Management newsletter and 40% of those are ineffective, irregular and inconsistent. Of those that produce a newsletter most are sent only to current Landlords.

An enormous opportunity to generate significant growth is wasted by not effectively producing an informative, consistently produced, branded newsletter to every potential new client of the business.

Consider these people who could also be receiving your Property Management newsletter:

- * Lost management listing presentations
- * Suppliers such as tradespeople
- * Investors and developers communicating with the sales team
- * Buyers and sellers from sales cotntracts
- * Past appraisals
- * Contact - anyone that expresses an interest in having a property managed
- * Lost managements. **Remember a lost management does not have to be forever.**
- * What about a competitor Property Manager who leaves the industry? Their friends and family may still go to them for advice or information and may need someone to refer to.

Karen Hutton of Agent Brand Co is a professional copywriter and provides a fabulous insight into creating a newsletter and her 10 steps to follow.

1. Make sure your newsletter's name is an attention grabber - give it a name that implies a benefit to the reader. For example: "John Smith Realty E-News" becomes "**Home Marketing INSIDER Tips**".
2. Write your newsletter's articles objectively - third person is better, readers do not want boastful, subjective claims. Eg "I want to tell you all about the marvelous home we sold last week" becomes - "Generously proportioned, 8 Rose St was sold during the week to interstate buyers."
3. Write to express, not to impress - keep your writing casual, non-technical and conversational.
4. Proofread, proofread, proofread - your newsletter represents the professionalism of your company to prospective clients. You want polished writing that's free of typos and grammatical errors. This point is probably one of the most important on the list. Having errors in your online writing is like going to a meeting with tomato sauce on your shirt.
5. Use the front page to highlight larger articles - have your reader *click through* to the longer article.
6. Use at least one graphic per page. Images give an emotional connection to the text, and visual breaks from solid blocks of text. Also another tip on visuals is to incorporate lots of white space.
7. Use bullet points to break up large blocks of text. They also provide easier scan-ability for the reader and aid in the inclusion of white space.
8. When your prospective clients sign up for your newsletter, it's vital to set their expectations on what they'll get.
9. Always format with left-hand justification - anything else just looks messy and is hard to read.
10. Make sure your 'unsubscribe process' is easy. If your newsletter gets put into the junk/spam category by your readers it means potentially your newsletter can get black listed by internet service providers.

Read more about Karen's 10 Tips and getting your e-newsletter opened and read at

<http://agentbrand.co/2014/10/01/10-tips-on-getting-your-e-newsletter-opened-and-read/>

NEW MANAGERMENTS PER MONTH



4. Target letters

Marketing research shows you need to have up to 16 "touch points" with someone before they will remember you and consider using your services. Sending one letter and hoping you have reached them at the perfect time when they are looking for you is a hit and miss method destined to fail.

Essentially there are 3 types of marketing.

Firstly there is direct targeting where the aim is to generate immediate leads and results.

Secondly there is contact prospecting which is designed to create response with the plan to collect client data to build your database.

Thirdly there is profile prospecting which is designed to build brand awareness.

All 3 types are important and your letters should reflect what you are looking to do.

Your letters should fit into a category of Generic letters or Target letters. Target letters are specifically designed to create immediate enquiry whilst Generic letters are to build brand and generate more contacts to enter into the database system and nurture as a future source of leads.

All letters should be carefully considered and well planned to ensure they are effective and produce the desired result. Approximately 70% of letters should be Generic, where you are looking to create a response from the reader, giving them reason to contact you with the intention of gathering their contact details.

Target letters are very specific and as previously mentioned rely on hitting the recipient at exactly the right moment they are in the mode of change. Therefore the letters should be specifically designed to motivate the reader to respond and consider you as an agent of choice. This may be because of Brand, skill or value you can **prove** or you provide a solution (eg have tenants waiting to rent).

Generic letters are more about gaining a new contact with their details to communicate with over time to gain their trust and commitment for that moment when they do choose to look for a property manager.

Have a process in place to send specifically planned letters designed to generate interest, have the owner contact you and then collect their data. This will rely on you having a 6-10 week plan to provide consistent communication relevant to the Investor.

These letters can be sent to:

- * Owners around your For Rent signs and recently leased properties
- * Areas you specifically want to target for their property styles, potential rent values, density of rented properties or location
- * Areas showing sales activity

Send letters to properties on the market for sale. Sellers are a high level source of leads for growing your rent roll. Wish the seller success in the sale of the property however should they need any advice regarding Property Management services you have the experience and local knowledge to be able to assist and would welcome them to contact you.

NEW MANAGERMENTS PER MONTH



5. Property Managers ring 5 Landlords every day

Typically, when a Property Manager rings a Landlord the first thing the owners says, or thinks, is "what's wrong?" This is because typically, the only time a Property Manager contacts the owner is when there is a problem.

Be different and call them for no reason at all.

Phone your Landlords to tell them everything is going well and there are no problems. Have fun with this and you'll find you enjoy this as much as they do.

Implement a plan to contact your Landlords at least 2-3 times per year for no reason. Make it a daily routine and your Landlords will love hearing from you to hear good news and it's a great way to start your day.

Discuss with your Landlords their investment strategies. Talk to them about how they can add value to their property, to build equity and then utilise that equity to purchase another property. Add a deck, renovating the kitchen and bathroom, painting, polishing the floors, landscaping or rendering the brick are great ways to add value.

Discuss the benefits of owning more than one property. Recommend a style of property and where to buy. Discuss which properties generate greater returns. And of course when they find a property to purchase they should get your expert opinion on its rent ability and potential.

You can also connect with them through your business social media pages.

There are some specific questions to ask during this phone call.

- * Ask them if they have another rental property which you do not know about
- * What equity do they currently have in their properties?
- * Will they purchase another Investment Property within the next 12 months?
- * Will they be considering selling within the next 12 months?
- * Do they know anyone else who would enjoy your services?

Also use this opportunity to confirm all their contact details including address, phone numbers and most importantly their email address.

By asking the above questions you will create a list of Landlords who are looking to buy and a list of those who are considering selling. By simply matching these buyers and sellers you can reduce losses of managements and keep rental properties in the portfolio plus provide an outstanding service for your clients.

NEW MANAGEMENTS PER MONTH



6. Networking

Real Estate has changed dramatically over the past decade. The days of cold calling, door knocking and in some cases fliers as intrusions on people in their homes are over. Did you know that on the first day of the Do Not Call register being implemented in Australia the system crashed from an overload of subscribers. 50,000 people registered in the first hour and by the end of the first week 1 million had registered, demanding to be left in peace in the solitude of their homes.

This was a clear and decisive message to the telemarketing industry and Real Estate agents understood the need for a change in this process.

Since then Agents have focused more heavily on the art of Networking and building Relationships. Social media has assisted in the process but meeting face to face remains the best form of networking.

There are varying methods of Networking. Gatherings, events, meetings, Facebook - Twitter and other Social Media, newsletters and lunches can all form ways in which we can meet with people who may be of influence and support you and your business. Consider joining sporting clubs, golf clubs, Rotary, your school committee, and any other places you can form good personal contacts.

Build relationships with key strategic alliances such as Builders, Developers, Accountants, Solicitors, Bank Managers and local business people. The list is almost endless. Approach selected local businesses such as Hairdressers, Doctors, Physiotherapists, Dentists, Takeaway stores and Gyms and discuss including their information in your New Tenant Packs in exchange for being able to leave promotional information in their reception area.

Look to find a way to access their database or provide information they may include into their newsletters if applicable.

I've always been an advocate for networking with your competitors. Meet with other Property Managers, generate mutual respect and collect their personal contact details. Of course, you won't want to discuss your clients or integral strategies however there can be many advantages to knowing the other agents.

The aim of Networking is to build a relationship - not to necessarily generate a lead or immediate client. Nurture those relationships and watch your business benefit.



NEW MANAGEMENTS PER MONTH



7. Proactive marketing

Marketing typically conjures thoughts of expensive advertising, but it is much more than that. Marketing will include a range of sources to expose your message, many which don't have to cost anything.

For example, the office window, how do you use it to promote your Property Management services? Many offices do not utilise their window display for promotional purposes yet it costs nothing to the business.



Promote your points of difference. What is unique about your business, your people, your offer or your service? Communicate it clearly.

Promote your services and successes to build Brand recognition. Be different and provide short, sharp information and remain consistent with the message.

All office marketing material including sales brochures, property books, fliers or open house handouts should contain details of your Property Management services, your profile and contact details.

What handouts does your office provide at Sales open homes? A brochure of the property, fliers, invites, office listing catalogues. Do they all include information about your Property Management service?

Provide referral rewards. Everyone knows somebody that owns an investment property; offer a reward for referring the investor to you. Rewards could be monetary or a gift, such as a weekend away, dinner vouchers, gold class movie tickets, the options are endless. Many offices use this strategy very effectively.

Many offices use calendars to promote their business however I always preferred to utilise magnets, they don't have a life span, and are easier and cheaper to produce and sometimes a homeowner will have 3 or 4 on their fridge.



Get to know your local newspaper editors and journalists

The media is highly influential in the minds of consumers. Meeting local media will keep you top of mind when they are searching for comment on any real estate related stories or features they may be looking to run.

Being asked for comment and quoted in local media is a guaranteed method to provide you free marketing and allow you to be considered by consumers as the agent of choice and knowledgeable regarding property management and local market conditions.

Local Newspapers, Radio Stations and Media are always looking for interesting stories and information regarding matters affecting the local community. Real Estate is always a topic of great interest to them, as it is to their readers and listeners.

Therefore if you can provide awareness and information they perceive to be of genuine interest, the media will quote you, giving you great credibility in your local community.

Provide them with stories to consider regarding real estate and the affects on the local property market, rents, rental returns and growth opportunities.

Supply them information regarding:

- * legislation and PAMD changes,
- * interesting media stories,
- * tips to investing in real estate,
- * RTA and/or court case outcomes,
- * your success stories

You can find information at:

www.reiq.com.au
www.fairtrading.qld.gov.au
www.news.com.au
www.apimagazine.com.au
www.apmasphere.com.au
www.realestateexcellence.com.au
www.somersoft.com.au

Local community newspapers often run stories or feature advertising on local business people, women in business or Property Management. Look for these opportunities to provide a message to your local homeowners.

Place advertorial in the general section of the paper rather than the real estate section

Readers view information in the general section differently and it allows you to reach those people who don't always read the real estate section, creating an awareness of your brand before they make a decision.

Marketing opportunities are endless. Read on as we cover a few more marketing options available to you.



NEW MANAGERMENTS PER MONTH



8. Your Website

Real Estate Agency websites can do so much more to attract Property Management leads.

Is your Website attractive to Investors and tenants?

Does it have a clear focus on Property Management?
Is the Homepage targeted to Tenants or Landlords?

Design your website to attract Investors by ensuring it provides information which is useful to Landlords, is informative about Investing, provides details on your State legislative requirements, why to invest in your area and the benefits of your company managing their property.

Does your website represent you as knowledgeable, experienced, skilled and the agency of choice regarding Property Management in your local market place?

Does your Website offer information that can be easily downloaded or subscribed to once they provide their contact information?

Better still, is your website the world's very best for Property Management. If not, why not? It can be!

It should provide tenants with forms to complete for maintenance, application forms for a rental property, available rentals, vacating notice and what to do in an emergency out of hours.

You might also provide a Management agreement online which an owner may complete to sign up for a new management.

Ensure your website has very easy and clear methods to make contact with you. Provide opportunities to subscribe to your newsletter and to notify you if they have a property they need to have managed.

Does your website rate in SEO?

If a potential client Google searches the keywords for your area, how does your website and social media strategies perform?

Your website should include easy links to your social media sites. Blogging has become an important Google search criteria. Short videos about your services and the benefits of investing in your local area would provide great information to a potential investor.

A recent article in The Age under the heading "Google is Social Climbing" stated "Businesses without a strong social media presence are likely to be pushed down a new search function on Google, after recent changes by the online giant."

The way which Google "finds" you continues to change. Previously it was all about meta tags whereas today there is a heavier focus on "activity."

To the average Real Estate Agent it may appear complex however with online research and customer activity growing at such a fast rate it's imperative that your website is optimised to peak performance to attract Investors.

"Who said you could have only one website?"

Create an investors website designed specifically for your local area. Discuss the benefits of investing in your local area, give investor information and have your accountant provide investor advice such as the Tax benefits of investing in local property.

Link it to your business and have quotes and feature articles from your business and the Principal.

With the right information and SEO this website will be a major source of genuine Landlord enquiry.

Talk to us at Real Estate Agency Sales and we can put you in touch with the right people to assist you in this regard.

Contact us on 3266 4242 or email
kevin@reas.com.au

NEW MANAGEMENTS PER MONTH



9. Social Media - Facebook, Twitter, LinkedIn, You Tube

The sheer growth of social media means we just cannot avoid this opportunity to communicate with large numbers of potential clients. There can be no doubt about Facebook and its reach to users with over 900 million users worldwide. There is a great opportunity to network and communicate with your Landlords, Tenants, Suppliers and Contacts via Social Media.

Some Real Estate agencies are now finding Social Media as a better method to communicate and provide information to their customers and clients than their website.

Create a Facebook page and use it to provide information to investors about opportunities, the market, legislative requirements and compliance matters.

You may alter settings to limit or stop feedback to allow you control over what information may be provided or shared on your Facebook page. It is vital you consider who accesses the page on behalf of the company and you maintain a professional standard at all times.

You may choose to use Twitter which can also feed through to your Facebook page. You can tweet messages of interest and office successes.

You Tube provides the opportunity to use video as the medium to inform your clients and marketplace. You can provide details of properties for rent, your services, Market changes and legislation changes.

Leading Real Estate trainer Stacey Holt Real Estate Excellence is a perfect example of someone who uses their Facebook and Twitter profiles very well to position herself, her brand and inform clients of market changes and legislative issues.

Facebook is now proving a leading source of enquiry for agents right across Australia. In the USA, Twitter is a leading source of communication within the market place and a vital source of lead generation.

LinkedIn provides a networking resource for business people to interact and create business leads.

There are many examples of agents using Social Media with great success. An online presence is another important strategy to generate awareness, position your brand, network and communicate with clients to ultimately generate growth of your Property Management business.



NEW MANAGERMENTS PER MONTH



10. Listing Presentation

Increasing the conversion rate of your listing presentation success is another way to stimulate organic growth.

If for example the success rate of converting potential clients in a listing appointment to an appointed Landlord is 40-50% and you can increase your success rate to 80-90%, you can potentially double the amount of new managements without generating any new leads.

To improve your listing ratio consider reviewing your:-

- Pre list kit
- Presentation pack
- Database
- Website

What can you do to improve your presentation?

By perfecting your presentation you will increase your ratio of appraisal to listing. This means simply by getting a greater listing response when presenting to Landlords you can increase your managements without even generating more enquiry than you currently receive.

- * Review your Listing Kit. Ensure it includes all the tools you need to generate a positive result. Does your presentation include Testimonials, specific and relevant information, use technology like an iPad presentation, have lists of other recent properties you have rented and of course, ensure you have great presentation material about your services. You can include statistics from customer surveys completed.
- * Always be on time. Contact the Landlord prior to the appointment and confirm the arrangement. Be prepared and take control. An owner wants to know you are confident, experienced and capable of looking after such a major asset on their behalf. Remember - Shy people raise skinny kids
- * Ensure you are speaking with all the decision makers. You need to be able to close and get signatures immediately. If you only meet with one of the decision makers, you risk that they are as capable of relaying all the information you provided as well as what you did.

- * ABC - Always Be Closing. You must close at least 5 times in any listing presentation. Ask question such as, Are you happy with the information I have provided? Do you have any questions? Are you ready to sign the appointment? What is stopping us from progressing today? When will you be listing the management? Is there anything else you need from me? If I can solve that for you would you be ready to proceed? Your entire presentation should include closing questions at various stages.
- * Send a pre-listing email with details introducing the business and yourself, testimonials and similar properties you currently manage. It should outline your services and skills. List all the activities you do on a daily basis to help the Landlord understand what it is they are paying for.

Provide statistics and data about your area, your performance, the market, marketing and your business. Make it stand out, maybe even have some fun with it. Every pack seems to say exactly the same thing as the next one. Don't be boring and appeal to what an investor wants to read.

Does it clearly define you as;

- * Knowledgeable
- * Skilled
- * Experienced and
- * Of great value

If your answer to any of these is 'No', then it may be costing you listings and by improving this you can increase your growth without generating any new enquiry.

- * Have a structured presentation to ensure you cover all the aspects necessary to achieve a positive outcome. A laptop or iPad can help create that structure if you have a formal presentation to follow.
- * Include something like 10 ways to add value to your rental property plus achieve more rent. Make it real and show the investor you care and have the knowledge to perform your duties.

NEW MANAGEMENTS PER MONTH



11. Your Office

Sometimes we take the appearance and value of our office space for granted. When was the last time you stood back and reviewed how clients and potential new clients may perceive your office?

What are the marketing capabilities being missed by your office?

How could your office improve in a way that it becomes a tool to create more business?

Utilise an A Frame out the front of the office. Have a short, sharp, powerful message to attract Investors. Try something like:- "More rental properties required - "A1" tenants waiting."

I was always surprised with how many Landlords came to us from our A Frame sign.

Use your window to professionally display information about your Property Management services. Utilise your office window, not only to promote available properties to rent but also your services, skill and experience. Use your window for marketing opportunities and generating new management leads.

Do you have information in your reception and waiting areas about Property Management? Give potential new clients easy access to general information and how they can easily contact the right person to have their property managed.



NEW MANAGERMENTS PER MONTH



12. Customer Relationship Manager

My office employed a Customer Relationship Manager whose role was simply to ensure we were providing great customer care. Her job description included arranging gifts for all parties of contracts, Landlords and Tenants or anyone who we felt needed or deserved such a reward.

The CRM was responsible for surveying all of our clients and customers. Every contract completed by the sales team, office contacts, every Landlord and every Tenant would be contacted to gauge their experience in dealing with us, how they felt we performed, how they felt we could improve and to rate us out of 10.

This is how I knew we had a Landlord approval rating of 9.62 out of 10 from our Landlords and we used that in all our marketing.

We asked questions about their thoughts on our office, when was the last time they heard from one of our team and would they recommend us. We would find out if they owned an investment property not currently managed by us, would they buy an investment property and if they intended to sell a property in the near future.

What we found was even though the sales team would ask if the buyer was purchasing for themselves or for an investment property, at that time the buyer hadn't yet felt they had a relationship of trust and would therefore not be entirely honest or forthcoming and the CRM was able to gather much more information and create many more leads and referrals.

The following are the 2 surveys we used in our office to gauge the thoughts of our Landlords and Tenants. You may use these surveys in their current form or customise them to suit you.

These surveys were completed in person or over the phone. Should you wish to use them by way of letter or email you may need to make the necessary adjustments to use in a letter format.

NEW MANAGERMENTS PER MONTH



Landlord Survey

Would you like an annual market review of your property?

Would you like to receive an email with investment information?

If so, how often Weekly _____ Fortnightly _____ Monthly _____
(Emails regarding books available, websites, articles, etc)

Will you be purchasing a property within the next 12 months?

Will you be selling a property within the next 12 months?

Please rate from 1-10 our service to you? (10 is high, 1 is low)

How could we improve our service to you?

Do you have any other investment properties?

If so, how does our Property Management compare?

Do you believe the Nundah redevelopment will improve the area? Yes / No

Would you like more information with regard to the Nundah redevelopment? Yes / No

Would you like to receive a newsletter regarding local events? Yes / No

Would you like a copy of the Nundah First National Home Sellers Guide? Yes / No

Would you like a copy of the Nundah First National Home Buyers Guide? Yes / No

Would you like a copy of the Nundah First National Investors Guide? Yes / No

Name

Address

Home Phone No Mobile

Thank you sincerely for completing this survey, designed to improve our service to you. Please pass it to our Client Care personnel and collect a voucher for 2 FREE movies of your choice from Video Ezy, Nundah before 31.12. 2002. All details must be completed to be eligible.

Tenant Survey

Do you use the Internet to search for properties to rent? Yes / No

Would you like us to contact you by email as properties become available? Yes / No

What is your email address?.....

Have you rented previously in the Nundah area? Yes / No

If yes, what address did you rent at?

Was the property look after by the owner or an agent?

If you answered agent, were you happy with the agency? Yes / No

Would you prefer to rent directly from an owner or through an agent?

How would you rate Nundah First National? (10 is high, 1 is low)

Service Friendly Our office Help & advice

How could NFN provide a better service to you?

.....

Do you believe the Nundah redevelopment will improve the area? Yes / No

Would you like more information with regard to the Nundah redevelopment? Yes / No

Would you like to receive a newsletter regarding local events? Yes / No

Would you like a copy of the Nundah First National Home Sellers Guide? Yes / No

Would you like a copy of the Nundah First National Home Buyers Guide? Yes / No

Would you like a copy of the Nundah First National Investors Guide? Yes / No

Name

Address

Home Phone No Mobile

Thank you sincerely for completing this survey, designed to improve our service to you. Please pass it to our Client Care personnel and collect a voucher for 2 FREE movies of your choice from Video Ezy, Nundah before 31.12. 2002. All details must be completed to be eligible.

13. Private Ads

Converting Private Landlords is all about how you approach it!!

There is a reason Landlords have chosen to self-manage their property. They may feel they like to control the process of selecting and managing the tenant, it may be financial reasons or they may have had a previous bad experience with a managing agent.

Therefore, the likelihood of making one phone call and winning them over is remote. It is likely you will need to build a relationship over time prior to winning the business.

The owner may move away to live or eventually feel they now need the support of a great Property Manager. Your role is to have a relationship with the owner if the opportunity ever arises.

Call all the Owners of private ads over the weekend from:

- * local papers
- * local signs
- * web advertising. You could start by Google searching - for rent by owners.

Be general in your offer, add them to the newsletter database and make yourself available if they ever have any questions. This is a good way to start the relationship.

Offer them support such as Rental Forms or advice at any time should they need assistance. If you do, it will make it very difficult for them to resist you should they elect to use the services of a Property Manager.

NEW MANAGEMENTS PER MONTH



14. Tenants

Some Tenants are also Investors or one day might be.

Tenants may have parents, other family members, friends or contacts with investment property. Include them in your Newsletter database, or better still, prepare a Tenant specific Newsletter than can be left by the Property Manager at the time of attending Routine Inspections or can be emailed directly to the tenant.

Real Estate agencies that maximise their opportunities and communicate with their tenants, receive regular referrals and leads.

Each time you are speaking with one of your tenants, ask, do you know anyone who owns an investment property?



NEW MANAGERMENTS PER MONTH

15. Buy a Rent Roll

When purchasing a rent roll almost every buyer overlooks the real benefits in the opportunity provided.

The purchase of a rent roll can be a fast track to a sharp increase in work and stress. Therefore just getting control of the new portfolio takes precedence to things like growth. After all, why add to the headache which is already in front of you and who has time to deal with growth right now?

The purchase of a rent roll shouldn't be to create a solution.

Buying a rent roll is an opportunity and to only see it as a solution would be missing the real opportunity provided to you. Currently you may have a portfolio of 100 properties and you want to (or need to) move to 200 quickly, so you purchase another 100 managements. At this point it is easy to relax and say to yourself, great - job done, now I'll manage those 200 and all is sweet.

The opportunity is now to take it to 230 without any external prospecting over the next 12 months. Also there is an opportunity to increase the revenue by 10-20% in the next 12 months.

What happens sometimes however is within 12 months, with no plan to grow and an attitude to just maintain, the portfolio has decreased to 180. This has resulted through change of property ownership, natural attrition where owners move back in, sell or take over the management themselves and losses from Landlord perception that they liked the way it used to be managed and now some things are different.

It is normal human reaction that we don't like change. We need to understand that and manage the process.

The purchase of a rent roll provides instant growth and is clearly the fastest way to grow your rent roll. Overnight you increase the number of managements and the income generated from your rental department. However, the instant gratification is only part of the process. Buying a rent roll is as much about the continued potential growth of the purchased portfolio and ability to further increase income.

For instance, most rent rolls with the correctly applied strategies can be increased by 10-15% from within its own sources.

Does a current Landlord own more properties than those under management?

Would a current Landlord purchase another investment property?

With the right encouragement, how many referrals could they provide?

Generate greater income by:

- * Increasing Tenant rents
- * Reducing arrears
- * Increasing the management fee
- * Increasing additional add on fees

A rent roll purchase also increases the size of your database to generate growth. More Landlords provide more opportunity. This is creating leverage.

Real Estate Coach Michael Sheargold calls it - The More, The More. The more you have, the more you can get!!

It's about generating leverage and building momentum. And like a rolling snowball, once it gains momentum it just keeps growing and if it keeps the right path it will gather pace and will go faster and faster.

For more information on buying a rent roll visit the Real Estate Agency Sales website at www.reas.com.au

NEW MANagements PER MONTH



16 . Recruit a BDM

Want to get really serious about growing your rent roll - recruit a Business Development Manager!!

Property Managers are usually process driven people, not normally sales focused. If you have a sales orientated Property Manager you probably have your potential BDM already

Property Managers are busy dealing with the issues presented by a rental portfolio. These issues are generally things like:-

- * rent arrears
- * maintenance
- * rent increases
- * new leases
- * periodic inspections and
- * condition reports

Sometimes the last thing they look forward to is an increase to their stress levels by more managements.

Therefore a Property Manager is usually the wrong person to grow the portfolio

Your BDM should be solely focused on growth and that is all they do. They may start out casual or part-time but their responsibility must be to grow the rent roll by completing set actions and meeting targets.

A BDM will need to be held accountable for performance and report at least weekly on their actions and outcomes.

A BDM doesn't need to bring in managements from outside sources for the role to be successful.

In fact, the primary sources for growing the portfolio are likely to come from internal opportunities such as the sales team, the database, newsletters, current Landlords and networking. It is those leads that need to be identified, nurtured, processed and closed to build the portfolio.

The remuneration package should have a bonus structure to incentivise performance however it should also ensure the BDM meets minimum standards. A new management with low management fees for instance may not count for a bonus or at least only a heavily reduced bonus. The same may occur should the extra fee levels not meet minimum standards or the property is of low quality.

You could choose to provide bonuses to the Property Management team instead based on the department's profitability. Some offices have chosen this format successfully within their business. The benefit of this is they will also begin to think about expenses and their ability to reduce associated costs and self-regulate the control on expenses as well as growth and any loss of managements.

Remunerations are many and are varied. Everyone has an opinion on how it should be structured. This is because we have different cultures, cost structures, market places and goals for each of our businesses. Incentivising growth will assist to generate more managements but throwing money at staff alone will also not create the solution you may be looking for.

Once your BDM has the incentive they will need the support, system and structure to make it happen.

Contact Real Estate Agency Sales for more details on how we can provide more assistance on 3266 4242 or email kevin@reas.com.au

NEW MANAGEMENTS PER MONTH



17. Recruit an experienced Property Manager

Great Property Managers can often bring a loyal number of Landlords with them.

Recruiting the right person may bring significant further value to the business. We do not recommend or condone that you target the portfolio of the company where they may have previously worked (we in fact frown upon this practice) however it would be good company practice to promote the new Property Manager on your website and in the local media in case investors searched for their services.



NEW MANAGERMENTS PER MONTH



18. Testimonials

Testimonials are an integral part of your Property Management marketing plan.

Whilst a written testimonial is great, a picture paints a thousand words and a happy, smiling, friendly Landlord photographed with you leaves a lasting impression.

Marketing any business is a key fundamental for success. Testimonials remain the very best method to promote our skills, customer service levels, ability to achieve outstanding results and customer care approach.

Some Real Estate companies are now using video to record client feedback, providing no doubt to a potential new Landlord of the genuine satisfaction experienced by your services.

How many testimonials could you receive if you asked?

Would testimonials make a difference to your marketing or pre-listing kit or listing presentation?



Testimonials

NEW MANAGERMENTS PER MONTH



19. Personal Contacts

Ensure your friends, families and contacts all know what you do and that you are very good at it.

There is nothing worse than finding a friend has given their management or property sale to your competitor nearby because they didn't know you were a Property Manager, didn't realise you were in the area or that you were great at what you do and highly successful.

Make a list of your relatives, friends and contacts and ensure they also receive your newsletters. You'll be surprised just how much they enjoy keeping up to date with what you are doing, your successes in your role and sharing in the information you can provide.

If you use Social Media, ensure they become friends too and receive the same information as anyone else.



NEW MANAGERMENTS PER MONTH



20. Builders and Developers

I know numerous Real Estate offices that have quickly built large rent roll portfolio's from relationships they have formed with Builders and Developers within their core marketing territory and you can too.

You will need to know how to deal with them, they are no BS type people who very clearly understand the meaning of "time is money." You will need to be precise in your message - clear, articulate and confident

Ensure your message is about them and how you can provide benefit and value to them. Discuss servicing their client expertly if necessary, your easy communication access and availability and your ability to quickly rent a property at maximum value to high quality tenants. These will be essential matters to them.

Accessing local Builders and Developers is essentially quite easy. Dependant on your local council requirements, it is generally a requirement for them to advertise their details at the front of any development, therefore in driving by you can often collect their details.

Why not stop at any existing building site and discuss the future plans for the development? Your sales team will be communicating with a number of local Builders and Developers, make sure you network with your own sales team to identify who they are currently working with and how you can make contact.



NEW MANAGERMENTS PER MONTH



21. Investors

Many of your Rentals will be owned by Landlords who couldn't sell or may be choosing to keep the property in case they return to it in the future. For these owners, they may not have considered an investment strategy. These owners are an opportunity for you.

Different types of Investors

- * NEGATIVE GEARING - generally looking for new or near new properties
- * RENOVATOR
- * CAPITAL GAINS
- * RETURNS

With a basic understanding of how to converse with your Landlord about their investing plan (or lack of), you can create many more leads within your already list of Landlords and contacts.

(Refer to 5. Property Managers ring 5 Landlords per day for further details)

22. Sales based Agencies

Real Estate Agencies specialising in sales with no intent to have a rentals department remain within the industry.

They have no plan to operate a rent roll or may even be restricted by contract from performing Property Management services.

This could be an excellent source of Property Management leads to your business. Meet with the Principal and discuss how your business may be able to synergise with theirs.

Discuss matters such as:

- * The benefit to their business
- * How it will affect the staff member of each business
- * The process of the referral
- * Any incentives offered for the referral

If sales are a key part of the process in building a rent roll, why rely only on your own office?

NEW MANagements PER MONTH



23. For Rent Signs

Ensure each available property for rent has a for rent sign erected until the property is tenanted.

It is surprising how few Property Management businesses utilise this very important and low cost method to market their services and attract tenants and Landlords.

Signs give investors in your community a fast and simple way to find an active agency to manage their properties.

For rent signs on properties available for rent are a very low cost method of promoting your business and your services.

For Rent Signs play an important part of the awareness process to Landlords in the 16 touch points necessary for a person to remember a brand.



NEW MANagements PER MONTH



24. Investment Seminars

Holding Investment Seminars is a powerful way of meeting Investors and forming relationships which allow you to grow your rent roll.

The key to great seminars are the speakers.

Magazine and Websites are full of great Investor stories, invite one to speak at your event. Make the seminar an event by also providing a wine and cheese night or something similar. Use your database and invite all your Landlords and ask them to bring their friends and family. Promote it on your website as well as your business and staff Facebook profiles.

Have a range of speakers as well as someone from your office. Speakers can include a Financier to discuss current home loans, Local Town Planner to talk about council approvals on any development, Landlord Insurance agents on the benefits of Landlord insurance, the Local Council member can discuss local development and planning, a Solicitor to talk about any legal aspects or an Accountant to talk about the tax benefits of owning investment property.

Ensure the sales team attend to discuss any potential ideal investment properties to purchase.

Select 6-10 ideal properties to showcase on the night and provide specific details on the properties which would be of interest to an investor.

Also provide information about your business and services and pass on any specific information to your Landlords.

Les and Brenda Irwin bought 25 properties in 3 years and I had them speak at one of our Investment nights. Brenda had a saying - "some women buy shoes, I buy houses."

Brenda was a big crowd puller and we would have around 65 people attend our evenings. I remember one of our Landlords came from Coffs Harbour to my Brisbane office for at least one event.

Les and Brenda showed pictures of the properties they purchased, evidence of growth and talked about their overall strategy of purchasing property.



NEW MANAGERMENTS PER MONTH



25. Principal to ring every Landlord

Just as important as it is to grow your rent roll is the need to maintain the ones you have and minimise losses.

Principals should ensure they also have a relationship with the Landlord and provide direct communication access should the Landlord feel they need to contact them at any given time.

By leaving the relationship entirely with the Property Manager the business is exposed to the risk of staff leaving and taking managements with them.

The relationship with the client must be with the company and the brand. Where Landlords have their relationship entirely with the Property Manager it is exposing the business to great risk of significant loss should a Property Manager go on holidays, take sick leave, resign, retire or simply under perform.

Principals that have a connection with their Landlords are more likely to receive notification of dissatisfaction prior to any decisions to leave are made, giving an opportunity to deal with the issue and keep the client.

Principals need to take ownership for the long term success of the Property Management portfolio.

Consider this 3 step plan to create the relationship.

1. One phone call each year.
2. A monthly message in your office Property Management newsletter providing your direct contact information and inviting them to contact you at any time.
3. A personally written letter at least each quarter will create loyalty with your Landlords and provide you more control. Make your Landlords comfortable to contact you and the opportunity easy to do so.



Wow - imagine the loyalty that would create.
Imagine the feedback you would receive.
Imagine the potential referrals you would create. Imagine, with the right questions the new business you could create.

Actually, let's go one step further. Plan to take every one of your Landlords out for lunch over the course of the next 12 months. Sit down over lunch and chat to your Landlord.

Here are some questions I always asked :

- * Do you own any other investment properties which we don't manage?
- * Do you have any friends or family that own investment properties? If they say yes, ask for a referral, their contact details, where the property is, are they happy with the Property Manager and have they been taken out to lunch by those Managing Agencies.
- * Have they thought about buying more investment properties?
- * What do they owe on the property?
- * Would they be interested in knowing about other great opportunities of good properties with great tenants?
- * If they choose to sell, would they call you first?
- * Have they thought about doing any renovations to improve the value of the property or increasing rent to gain more equity?
- * Do they know about the ITWV - Income Tax Withholding Variation - previously known as Tax Variation Form 221D?
- * Are they aware of all the tax benefits available to them? (Naturally you should not look to provide advice and always refer them to their Accountant, but you can make them aware of the possible advantages).

Imagine the possibilities of potential business you could create, the enjoyment you would receive and mostly, the enjoyment your client would feel.

You might want to have a plan to eat healthy meals and drink water though, or you could end up the size of a house in 12 months.

I guarantee you will be excited about the answers you receive and absolutely thrilled about the new business it will create.

Remember though, this is about you, the Principal, showing your interest in your Landlords, cultivating a relationship in alignment with your staff and building Brand loyalty. You could take your Property Manager with you but I probably wouldn't.

NEW MANagements PER MONTH



26. Stop the Bleeding

If you are losing managements every month, implementing the right plan to reduce and limit the losses will in effect generate growth.

Increasing your portfolio can be just as effective by stopping losses off the portfolio. There's no point generating more new managements if just as fast Landlords are leaving out through the back door to your competitor across the road. This is where working together as a team is vital.

The most common time you are likely to lose a management is when it is vacant and you are looking to secure a tenant. It is vital that you are proactive during this period and simply placing an ad online and waiting in hope that the property is leased can lead to the loss of the management.

Given that generally Landlords become itchy after 2-3 weeks and other agents may have been in contact with your owner by now, properties that have been on the market longer than 4 weeks are in jeopardy of being lost to a competitor.

Therefore the following 8 steps to renting out a vacant property should always be implemented.

8 steps to tenanting a vacant property

After 4 weeks a landlord becomes anxious about their property being vacant and the managing agent is in serious danger of losing the management.

- * Other agents will have contacted the landlord from your advertising
- * The Landlord will begin talking to other agents about their management
- * The Landlord will be concerned about loss of income
- * The loyalty and credibility you have built up will begin to diminish

2 weeks is a long time for no enquiry. If you have not received any enquiry for 2 weeks you must take action!

1. Price reduction. You must take serious action and it may include research, comparative properties and more data to convince the owner that the rental ask is too high.
2. Ensure a For Rent sign is located prominently at the property. There is no better free source of property marketing than a sign.
3. Change the listing on web portals and refresh it
4. Re-write the advertisement. Consider the wording and if it requires more urgency or descriptive text. Are the key benefits of the property clearly identified to any potential tenant.
5. Change or alternate the photo's. Highlight through the photos the key features of the property. Arrange Professional photography if necessary.
6. Make it a feature property on your rentals list.
7. Make it a feature property in the office window display
8. Ensure the property is presented to the very best of its ability, focusing on its street appeal.

The sale of rental properties is a high source of loss of managements. As outlined in Strategy number 5, Ring 5 Landlords per day, you can create a database of sellers and buyers within your portfolio. This will also assist in ensuring Landlords speak to you first should they consider selling.

If a managed property becomes available, first begin marketing it to all your current Landlords providing all the benefits of the property and continued investment in the local area. Then as outlined in Strategy 2, CRM, notify your database of investors to locate a suitable buyer.

NEW MANAGEMENTS PER MONTH



Work hard to ensure an investor is attracted to the purchase.

To ensure Landlord's choose you to sell the property it is important to have some marketing to them during the course of the management service about your sales successes. There is no worse scenario than having another agency list your managements for sale (unless it's by agreement in which you are receiving a referral fee).

Staff changes can frustrate landlords, they love consistency. Worse than change of staff is if the Landlord contacts the office only to be told, "Sorry they don't work here any more". Constant communication with property owners which includes any staff changes and the introduction of new team members will greatly assist Landlords in understanding who is in control of managing their investment property

Ensuring the Landlord always has clear and easy access to the Agency Principal to discuss any major issues is vital. If the Landlord can contact the Principal, and feel comfortable in doing so, it is preferential to them choosing to ring a competitor to air their grievances and open the door to losing the client.

Introduce the Landlord to the Principal whenever possible. Have the Principals direct contact details on newsletters or marketing materials that go directly to the Landlords.

27. Most of all, Maintain a professional standard at all times.

Communicate well and clearly, add value to the process and be outstanding in maintaining your relationships with everyone you meet. Keep your promises and exceed your client's expectations. As mentioned earlier, generating Massive Rent Roll Growth is as much about keeping your existing Landlords as it is about finding new ones.

The best lead you can have for a new management is by way of referral.

There is no better marketing method than great communication with your clients with the right message. Maintaining that professionalism in your marketing and communication is vital to your overall success.

NEW MANAGERMENTS PER MONTH



28. Just do it!

Now is not the time to procrastinate.

Organic growth contributes directly to your cashflow and profitability. Each new management adds thousands of dollars in value and remains a valuable, saleable asset.

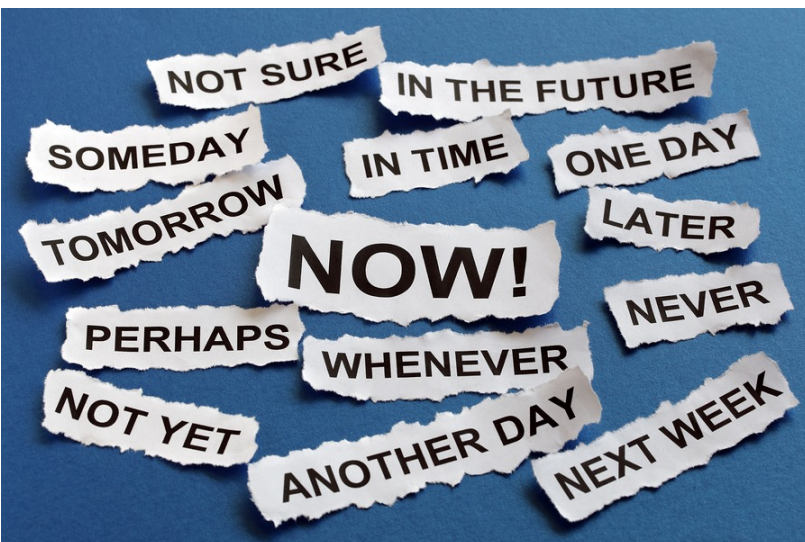
Meet with your entire team now and ensure the vision is shared and everyone becomes committed to the process.

Have the Property Management team accept responsibility for growth and know their role in how to do it. Everyone must be part of the success of the business. Everyone has to buy in to the reward of having a thriving, profitable, successful business.

That buy in or reward is not necessarily financial, it is team work, comradeship, unity, less stressful environment, success culture, pride, recognition, consistency and stability.

The Sales team must be on board. Provide them reasons why it is of benefit to them. Their long term success is based upon long term relationships and how can they nurture that relationship if the client ends up at a competitor down the road for their rental requirements?

The admin team are at the forefront of meeting and speaking to the Landlords. Their approach and skills determine the success of transitioning a customer to a new client. Train them and provide the systems on how to deal with a Landlord enquiry, process any requests and maintain Premium level customer care.



Any 5 of these methods will generate new managements, so what's stopping you?

What's it worth to you to grow your Rent Roll?

Total annual new managements _____

Annual Income from new managements _____

Local multiplier for rent rolls _____

Value of new managements _____



Once you have decided on the growth strategies you will need to implement the system to allow it all to happen.

This will include:

The structure - letters, action systems, job descriptions, etc

The right team - do you need to recruit a BDO or more or better staff?

The Management of the department - someone must create and maintain accountability

If you need support in implementing any of these strategies please contact Kevin Hockey on 0413 879 986 or email kevin@reas.com.au

Kevin Hockey and Real Estate Agency Sales do not condone or recommend unethical practices of deliberately and directly attacking a competitor's portfolio. The strategies enclosed provide many opportunities to grow your rent roll using simple but effective resources available to you without resorting to practices which will undermine your credibility within your market place.

Want More Great Tools to Grow Your Rent Roll?

Check out 5 Steps to 150 New Managements

5 STEPS TO 150 NEW MANAGEMENTS



Visit REAS.com.au