

5 questions property marketing & operations executives should explore together

Drive results that matter. See a positive impact on your NOI when you use these questions to guide conversations between operations and marketing.

1.

What is our current marketing mix, and is there data to support it?

- ✓ Executives should know **how the marketing budget is organized and why.** The marketing strategy should be based on historical conversion data and — if including a new technique or source — industry research and case studies.
- ✓ Marketing sources should balance traditional ILS advertising and direct-to-renter marketing. Direct-to-renter marketing, such as SEO and PPC advertising, sends renters directly to your websites where the **conversion rate is proven to be higher.**



ILS sites appear in more than 80% of customer journeys and are present in **10-28%** of journeys that lead to a signed lease. **ILS sites** are an important part of the renter journey and are often used early in searches, but they shouldn't represent all your marketing spend.



SEO is part of 46% of journeys that lead to a signed lease, 18% higher than the nearest ILS source. As a foundational marketing element with long-term benefits, SEO carries a very low cost-per-lease.



PPC ads show up in 32% of journeys leading to a signed lease — still outperforming ILSs. While used less widely than SEO, PPC drives qualified leads from strategically targeted search terms to your community.

2.

Which marketing sources carry the highest costs for us, and what is the return?

- ✓ Evaluate the most expensive sources first. **Do metrics prove the results are worth the expense?**
- ✓ Your team can use number of leases signed, cost-per-lease and conversion rate to determine effectiveness.



3.

What is our cost-per-lease for each source over the last 90 days?

- ✓ Ask your team to determine and share the cost-per-lease by source for all your marketing sources.
- ✓ It's important to **evaluate the last quarter of results** since spend and return don't always align in a given month.

4.

What is the return on ad spend (ROAS) for each of our advertising sources?

- ✓ **ROAS equals total campaign revenue from the advertising source divided by marketing cost of that source.** For multifamily, campaign revenue is determined by net rental income for the defined lease period for all leases generated through the source.

$$\text{ROAS} = \frac{\text{NET RENTAL INCOME}}{\text{COST OF SOURCE}}$$

5.

What is our total exposure by floor plan, and are there strategies in place for floor plans with heavy exposure?

- ✓ Total exposure can be determined by current availability plus undecided expiring leases and month-to-month leases.
- ✓ You can create unique messaging for different floor plan types on your website. Find out if your team can create featured floor plan pages and add featured floor plan widgets to the homepage.
- ✓ Additionally, you can **use targeted PPC ads to drive qualified leads to floor plans with greater availability.**

Whether your focus is operations or marketing, regularly considering these questions and answers will ensure your property marketing efforts get results that drive returns.