

# Internet Leads & Leasing

## *The Importance of Following up On E-Leads*

Of the 16 million people who used the Internet to find a new place to live in 2005, 11 million of them stated that their Internet search played a crucial role in this decision.\* For the multifamily industry specifically, at least 77% of apartment shoppers used the Internet to find their new home† and more than 50% of these prospects used three or more websites during their search.\*\*

### How Do You Turn Internet Leads Into Leases?

1. **Respond to All Leads** — KnowledgeStorm, a leader in business technology search, reports that experts believe the percentage of purchase leads “falling through the cracks” ranges from 40-80%. In conjunction with the Artemis Group, a full-service Internet solutions agency, it found poor processes for handling leads and assessing their value to be a key culprit in loss of purchase leads.

◆ Know exactly where ALL of your Internet leads are sent from, including EVERY advertising source that your community uses. Many of the Internet listing services give the option to have the lead sent to an email address and/or to have the lead faxed. Whatever the case, the leasing team should be on the lookout for these leads all day every day.

◆ Be sure to check the SPAM or Junk mail files every day because sometimes a lead from an unknown mailbox could end up here. Once you've determined that an email address is “safe” be sure to ask your company's system administrator to allow this sender through to the inbox in the future. This way you won't miss follow-up contacts with this prospect.

◆ Create a system for tracking lead follow-up. Many leasing teams put every lead into the computer as an email/Internet/phone lead regardless of the outcome. This ensures that the prospect's information is never deleted or lost. If your software system does not allow for this, you can always print each lead and keep it in a binder and track follow-up to this lead by documenting information right on the printed page.

◆ Make one member of the team responsible for making sure that leads are not missed. This person conducts the follow-up on leads or distributes the leads to other team members (devise a plan for his/her day off). If no one is directly responsible then no one can be held directly accountable. This is a sure way to guarantee that leads will be lost.

2. **Respond Quickly** — When asked about the importance of response time in the selection process, 86% of Internet buyers said it was “extremely important” or “very important.” In fact, 16% of Gen Xers expect an instant response and 33% expect to receive a response within one hour.†† Imagine how this number escalates with the Gen Y group. Both of these groups compose the likeliest apartment renters. The most recent round of Internet shops conducted by EPMS shows that 46% of communities responded in two hours or less.

3. **Don't Give Up!** — Studies show that 48% of salespeople give up after the first contact and 25% after the second. In some cases, a prospect may simply need additional time to sort through the information he has gathered. Stay in touch with your prospect either via email or by telephone, but always do so from a sales approach as opposed to “just checking in”. Your prospect will be more attentive to your messages and calls if he knows you are truly interested in ensuring he finds the right place to live. In addition, you always want to be sure to “stoke the fire” when you have the opportunity. In every follow-up effort resell your product, your services and you. This will help the prospect to remember what you have to offer.

4. **Address Specific Needs** — When it comes to responding to leads, no prospect wants to receive a generic answer to their specific questions. Since it is proven that Internet prospects are expecting a fast response and are generally more prepared to make a decision to rent, it is especially important that you talk about a specific apartment complete with price, features and date available (when possible) as opposed a floor plan style and a general price range. Be sure to use this opportunity to create a sense of urgency! This may be the only apartment that you have that has ALL of the features that the prospect is looking for in his time frame.

5. **Set Yourself & Your Community Apart** — Expect that your prospect is shopping five to seven other communities in your area. With this in mind how will you ensure that your community/apartment is memorable? Many times the answer is simply in your vocabulary. See the following list for some examples.

- ◆ Instead of “spacious floor plans”, try “substantial living space”
- ◆ Instead of “huge closets”, try “exceptional closet space”
- ◆ Instead of “oversized patio/balcony”, try “outdoor living area”

Pick up a thesaurus and try some new words. You will find this is a great way to freshen up your presentation and create more desire for what you are selling.



\* Pew/Internet †USA Today, May 2006  
\*\* AIM Conference 2006 †† RIS Media July 2007

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