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CAMDEN

Leveraging Online Reputation Management to Drive Resident Satisfaction

A Case Study with Camden Property Trust

The evolving, competitive terrain of multifamily residential communities is changing the way major property management companies market to new consumers as well as maintain the satisfaction levels of current residents.

Today's renters are still highly motivated by traditional, core renting factors such as lease affordability, location and must-have amenities, such as parking, dishwashers and air conditioning. However, apartments that check off every box on a potential resident's wish list can quickly be dismissed based on one overriding influencer: the property's negative online reputation.

Statistics like these drive home the fact modern renters want more than high-end amenities; they want insight into the overall living experience offered at a specific multifamily community – and they are leveraging the information found in online reviews to obtain it.

This increased reliance on digital reviews from consumers has motivated several leading property management companies, like Camden Property Trust, to align strategies with online reputation management experts to gauge brand perception and increase overall resident satisfaction.

According to a 2016 J Turner Research survey [1] of the apartment renting process, 83 percent of respondents indicated using online ratings and reviews in their apartment research.

A similar 2016 report from Apartments.com [2] of more than 4,000 consumers provided these findings:

96%
of consumers find reviews influential when making a rental property decision

79%
of consumers find reviews highly influential when making a rental property decision

94%
of consumers would be more likely to consider renting from a development that shows reviews

80%
of consumers felt that rental communities are "trustworthy" if they have at least 4-6 online reviews

1. J Turner Research, *The Internet Adventure: The Influence of Online Ratings on a Prospect's Decision Making*
2. Apartments.com, *Reviews Matter: How online community reviews influence the renter decision*

The Challenges

As a large, customer-focused multifamily property management firm offering apartments in 162 nationwide rental communities, Camden faced two critical challenges throughout the online reputation management initiative.

Challenge #1: Consolidate Online Feedback

Camden's biggest challenge was finding an online reputation management tool that allowed the company to monitor and respond to all customers in one place. The company recognized the value in analyzing the data aggregated in digital surveys and reviews. However, the sheer number of social media and online review sites makes it virtually impossible to effectively harness and analyze all available business intelligence as well as consistently respond to all user input, both positive and negative.

To systematically manage and respond to customer feedback, proactively react to market trends and boost its brand reputation, Camden needed a single, centralized data capture and analysis solution.

Challenge #2: Respond Directly To Reviews

Camden recognized the importance of having internal staff members reply directly to customers filling out online reviews and surveys. When screening through other online reputation management resources, the company realized that most digital solutions require using their own personnel to reply to surveys.

As a company that prioritizes customer service excellence, Camden required a third-party strategy that fully aggregated and analyzed all relevant intelligence, yet still empowered their team to directly engage with customers to respond and expedite resolution of any identified issues.

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The Solutions

Solution #1: Binary Fountain's Social Compass Solution

Camden collaborated with Binary Fountain to develop a customized online reputation management solution using their proprietary data platform, Social Compass.

Designed explicitly for use in the multifamily property management vertical, Social Compass collects consumer feedback from multiple online resources including ratings and reviews, surveys, social media sites and Camden's own online portal, MyCamden.

Social Compass leverages deep analytics, reporting and benchmarking tools, coupled with its exclusive natural language processing (NLP) technology for full-scale, accurate and actionable insight on customer engagement and satisfaction levels.

Binary Fountain's Social Compass solution delivered several mission-critical benefits including:

1 Customized Scoring Process

Binary Fountain worked with Camden to create a unique point system based on user feedback. The "Camden Score" offers a weighted, 100-point final score that is one of five factors used to determine the final Customer Sentiment score.

2 Streamlined Workflow

Social Compass' centralized and integrated online solution eliminates Camden's challenge of simultaneously and consistently monitoring multiple external sources and surveys. The system's workflow management tools provide process efficiency and prevent unexpected online crises.

3 Deep Resident Analytics

Social Compass analyzes both structured and unstructured resident feedback regarding overall living experience. The industry-specific NLP technology effectively uncovered vital insights on a wide range of categories, allowing Camden to proactively monitor trends, satisfaction levels and issues instead of waiting to be informed of a potential resident problem.

Solution #2: Camden Team Manages Feedback Responses

Allowing users to respond directly to ratings and reviews is a significant differentiator for Social Compass. Other online reputation management resources manage all responses externally. Camden uses Social Compass to require a 24-hour response time and equips designated users to engage with consumers directly.

Camden leveraged this unique feature to connect with their customers in a more meaningful way, demonstrating their commitment to customer service excellence and further promoting their brand identity as a multifamily property management company that listens to their customers and is ahead of market demand and trends.

Results

Camden recognized several significant findings and results when using Social Compass. Camden used data from Social Compass to meet their Online Reputation Goals.

Camden was able to use the findings from this data to:

Make Operational Changes

Social Compass equips Camden with the data and insight needed to make operational changes throughout the organization. For example, Social Compass intelligence can analyze customer feedback to determine specific areas of improvement.

Justify Capital Expenditures

Camden also used Social Compass information to identify investment opportunities and needs throughout its communities. The information collected in the data capture system showed a trend at one property where residents were consistently making negative comments about the size and upkeep of its community pool.

In the first year of implementing reputation management solutions, the company identified the issue and was able to use capital funds to expand and update the pool, resulting in a 15 percent increase in resident satisfaction in pool operation.

Enhance Employee Training

Most importantly, Camden was able to use the data stored and analyzed in its Social Compass solution to improve the efficiency and effectiveness of its entire internal staff.

Camden created several specific training seminars and modules as a direct result of its Social Compass information. Employees had access to extensive internal resources that helped them respond to reviews appropriately.

Additionally, Camden used the insight offered from the data system to provide communities with tips and suggestions on how to leverage differentiators that most resonate with prospects, stand out in the market and provide exemplary levels of customer service, ultimately contributing to the company's overall success.

About Binary Fountain

Binary Fountain uses proprietary natural language processing (NLP) and data capture innovation to create customized online reputation management solutions for multifamily property management companies on a nationwide scale.

Designed specifically for property management firms, Social Compass continuously mines multiple digital data channels to gauge consumer perspective and deliver actionable, insights to promote resident satisfaction and overall resident experience.

binaryfountain

1660 International Dr. Suite 225, McLean, VA 22102

800-549-9552

www.binaryfountain.com