# Table of Contents


Introduction 9

Five Problems With Lead Follow Up 47

- Mismatched 51
- Broken 67
- Inconvenient 107
- Irrelevant 125
- Untrustworthy 171

Things We'd Test 199

- Get Your Prospects To Trust You More 203
- Fix Your Invisible Problems 221
- Give Prospects More Options 241
- Humanize Your Automation 257
- Sell Online 24/7 281

Embrace The Close Rate Grind 309

- Want To Grow? Make Paid Leads Work 317
- The Paid Lead Dilemma 339
- Costs & Competition Are Up (and Aren't Coming Down) 349
- How to Win: Higher Close Rates 371
- Are You Ready To Begin The Close Rate Grind? 391

Appendix 406

# Respect

Our company, Geek Real Estate Marketing, rose from the ashes of the last ‘once in a lifetime event’: the 2008 Financial Meltdown. I (Mike) was a real estate broker during a time when many needed to sell their home but hardly anyone wanted to buy. I put my head together with my tech savvy son Dylan to see if there was anything we could do to make decent money; prospects were bleak.

Eventually we stumbled into a segment of the real estate market that wasn’t in full dumpster fire mode: property management. We were hired to generate property management leads. Since no one could sell their homes and therefore HAD to consider renting them, we looked like geniuses as we generated hundreds of leads (rather than the lucky idiots we actually were).

75,000 property management leads later, here we go again… dealing with another tough situation: covid and mandates, eviction moratoriums, and the list goes on. Most of us will survive; some will even come out of this stronger.

If you are reading this book, you are one of those hardy souls who knows that the obstacle of today is often squarely in the middle of the exact road to tomorrow's success.

With deep respect, we dedicate this book to you, fellow property management entrepreneurs. You are the leaders, the needed job creators, the optimists who know that the sun always rises just after darkness. You believe in your own future and therefore the future of our country and demonstrate that faith by fighting for your dreams.

In particular, we'd like to mention Kevin Knight, owner of Liberty Management in San Antonio as an example of those property management owners whom we deeply respect.. Kevin has not only been a long term client, but an enthusiastic supporter (single handedly responsible for more of our book sales than anyone we are aware of!). We see Kevin constantly serving his fellow property management company owners, acting as an older counselor to those who are new, strongly supporting NARPM and the industry. More importantly? Kevin is a good man, with an unusually positive attitude.

By picking up this book, you are declaring that you are like Kevin, seeking to improve and serve the public in better ways. We will be honored if this book helps you in some small way to make a better tomorrow for yourself, your family, your employees and clients and our great country.

May God richly bless all of you who serve on the front lines of the property management industry.

Mike and Dylan
Geek Real Estate Marketing
November 2021

# Who Are We?

We are a father (Mike) and son (Dylan) team who founded Geek Real Estate Marketing in 2012. Our main gig is generating property management leads on a pay per lead basis; we've generated over 75,000 owner leads since we opened our doors.

We wrote a book in 2016 that you can find on Amazon called *Make it Ring: A Simple 3 Step Plan To Get Exclusive Property Management Leads*.

You can find out more about Geek at geekrealestatemarketing.com.

Section 1

# Introduction

> "There are lies, damn lies, and statistics." - Mark Twain

Statistics have their problems: put more accurately, the humans who interpret statistics have their problems.

We won't pretend we are immune from these same problems.

But just because we have "data"in our book doesn't mean our conclusions are somehow from God; we'll just present what we learned and let you decide for yourself what is and isn't meaningful.

Chapter 1 first explains how the idea for The Secret Shopper Project came to be, details of how we conducted the research and how we chose to interpret the data we collected.

Chapter 2 takes a deep look at this question: why are close rates low?

# The Anxious Phone Call That Started The Secret Shopper Project

The seed for this book was planted by a fateful phone call that gave us an anxious pit in our stomachs.

It was summer 2019 and that call was from a property management company owner and a good long term customer. He was polite and after some pleasantries, he got to the point of his call: close rates for Geek leads had dropped dramatically over the past year.

This is not the call you want to get if you own a lead generation company. The first reason that property management companies come to Geek is to get more leads. However as soon as we start sending them leads, the focus changes pretty quickly to “do the leads close”.

Historically this company had closed Geek leads at a rate that was in the 15-20% range. But when we looked at the data, the close rate had dropped to 8%… not good. We had a couple years of data, so this was not based on one bad month. 2018 was 15-20%; 2019 about half that. We asked ourselves the obvious question: what the heck happened in 2019?

Our lead generation campaigns were roughly the same, so that didn't seem to be the issue. This company had hired a new BDM (Business Development Manager) in 2018; maybe that was the issue? We dug into the data and found out that no, this BDM closed Geek leads at over 20% when he had first started in mid 2018. So this was the same BDM and basically the same leads… but instead of 20% close rates we were seeing 8% close rates now. The problem was somewhere else.

We wanted to get to the bottom of our mystery, but we had another problem to deal with first: the Observer Effect. The Observer Effect comes from the world of physics originally. The idea is that simply observing a phenomenon can change the thing you are trying to observe. We were worried that if we went to the BDM and told them we were investigating low close rates, he might consciously or unconsciously change his behavior and we therefore would not be able to observe the real cause of the low close rates.

To avoid the Observer Effect, the Secret Shopper Project was born, at least in infant form. We set up processes at Geek so we could see exactly what this BDM was doing with the leads we were sending them, without telling them we were watching. We measured whether they texted, called or emailed a lead. We measured how fast and how often they sent emails, calls or texts. We looked at the content of what they said in emails and texts.

After a couple of months of observation, we had our answer.

Turns out this BDM handled referral leads as well as Geek leads. And as everyone knows, referral leads close at the highest rates of all leads. So this BDM logically was prioritizing those higher close rate leads. Initially this BDM could handle both referral and Geek leads, but eventually there were too many referral leads to follow up on, so they made a key change in 2019: this BDM decided to send an automated email out to Geek leads as a first contact, requesting a phone appointment with the prospect instead of calling personally first. The email did go out within 5 minutes, but in the end, that didn't matter much. This one change caused close rates to drop by 50%.

How do we know this was THE problem that caused close rates to drop? Initially we didn't. We went back to this owner with our hypothesis about what was wrong. This owner saw the conflict that the BDM was having and changed some internal incentives. We ran a new test and after 3 months close rates were back up, now over 20%… nearly triple what they had been just a few months prior. Same leads, same BDM, one internal change, 3X the close rate.

## Secret Shopper Project: From One to 3,156

We initially asked the next logical question: could we scale what we learned from this one situation to discover more about current property management lead follow up practices?

The Secret Shopper Project was then born from our idea; our hope was to gain a better understanding of the factors that might lead to higher property management close rates. From December 2019 to February 2020 Geek conducted The Secret Shopper Project (we finished just before the coronavirus became a thing… whew!). We asked 3,156 U.S. property management companies in the largest 200 U.S. cities to give us a free quote. We requested a total of 11,345 quotes.

Online quote requests were made to the companies at various times of day and days of the week. We made requests during and after business hours. Replies from companies via phone, text and email were measured. Companies received more than one quote request so we could get a true sense of their normal response patterns. We generally tried to space quote requests out by 3-4 weeks so we would not overly influence results because of something that happened during one particular time period. We did not send out quote requests on holidays and the days immediately following since we were

looking for ‘normal’ responses, believing that holidays and the days immediately before and after are abnormal.

You may have even received one of our requests, however to protect all those we contacted, we are choosing to keep our data 100% private.

## The Star of the Show: Data

We gathered two kinds of data in The Secret Shopper Project: quantitative and qualitative.

Quantitative data is measuring things with numbers: “companies responded in X minutes to our request” or “companies used phones X% of the time for their first response”. We’ll call these statistics or ‘stats’ for short. Stats show you averages and trends and are more of a big picture overview.

The stats in this book come from two sources:

1. Property management company data. This is The Secret Shopper Project, our 3 month study of 3,000 U.S. property management companies.

2. Prospect data. This data is from Geek internal surveys done with property owners. This is very interesting data because we are 100% certain we are hearing directly from an owner prospect.

Since the two key players in determining close rates in

the property management transaction are property management companies and property owners we thought having stats from both parties would be the most helpful.

Qualitative data on the other hand gives you a more personal understanding of what an individual prospect would have seen and felt had they received this communication. Qualitative data is more atomic, looking at the individual parts that make up the whole. To make qualitative observations we looked one by one at email and text responses to observe the content and context of what was sent and how it was presented. We did not pick up phone calls or make any attempt to evaluate phone messages left.

We will do mini tear downs of the qualitative data in this book. What are teardowns? An example of a teardown would be to take a specific email and tear it down piece by piece, making observations about it. We of course remove identifying information since the goal here is to learn and not embarrass anyone.

Our qualitative examples will tend towards the extreme end of things, but take our word that there were many companies that committed these sins in mildly less egregious, but still less than helpful, ways.

You might read our qualitative examples and think "what's so wrong with this?" And that's a major point: most of what is being done by property management

companies to follow up with leads is not ‘ridiculous’ (we could pick outliers for entertainment value if we wanted to; we do have them).

What we are arguing is that while it might ‘make sense’ to do many of these follow up practices, we think that many aspects of these approaches don’t work. Our comments are not intended to set us up like some high priests of follow up perfection; we’re all learning. The point is to focus on the needs of the potential clients; how can we do more things that work for them so more of them become your clients? That’s all we care about; we’re not here to be snarky and make fun at others' expense.

Keep in mind that all we did was ask them to give us a quote (minor changes noted by XX made to protect the companies involved, but 99.9% of what we share in the chapters that follow are actual responses, 100% verbatim).

## Is The Secret Shopper Project Statistically Reliable?

Given how America has been force fed ‘science and data’ during the pandemic, we are all card carrying amateur statisticians these days. So it's fair to ask if our results are reliable statistically.

We were concerned about this and before we began the Secret Shopper Project we approached various firms that

do research projects like ours to see if they could help. We quickly found out that (a) most firms had no interest in helping with a project like ours (b) if they did want to 'take a look at the project', the cost was so ridiculous it was a non-starter.

So we took a deeper look at how studies of any type are done. One book in particular caught our attention: *'The Cult of Statistical Significance: How the Standard Error Costs Us Jobs, Justice, and Lives'* by Deirdre McCloskey and Stephen Ziliak. Not light reading, but it makes some fairly interesting points that are relevant to our book.

Their book contends that most studies you read are misleading and may not prove to be 'true' in the real world where actual results, not theoretical conversations about standard deviations are the desired goal. In other words, 90% of internet statistics (ok we made that statistic up… see how easy it is?), studies cited by news sources, or even scientific research projects are riddled with errors. Caveat Emptor.

Does this mean that studies and research and such are all garbage? No. But it should caution us as we decide how heavily to depend on any particular research, particularly if the changes recommended by that research are particularly costly or time consuming. Our view is that statistics are NOT gospel, but simply pieces of information to be used in decision making.

## Beer Brewer or University Professor: Whom Do You Choose?

One of the more interesting sections of *'The Cult of Significance'* are the two competing approaches explained, one embodied by a beer maker, the other by a university professor.

William Sealy Gosset (1876-1937) worked at Guinness Brewery in Dublin, Ireland. Gosset's goal was to produce the best beer in the world. In his quest to do so, Gosset managed to invent a good deal of what is now foundational to how we test things. His task had unique constraints: he had to focus on small batch testing since they could not afford to ruin barrels of delicious Guinness beer in his testing work. In addition, whatever he recommended had to be profitable for the owners of the brewery. His efforts focused on how one goes about testing on a small sample so that you can project any lessons learned to the larger beer run. Gosset's constraints of not wasting perfectly good beer in his testing plus the need for profitability gave him a very real world perspective on testing.

Contrast our beer man with the academic Ronald Fisher. Sir Ronald Aylmer Fisher (1890 –1962) was a British statistician and professor. For his work in statistics, he has been described as "a genius who almost single-handedly created the foundations for modern statistical science"and "the single most important figure in 20th

century statistics". Simply put, Fisher was no slouch.

They are an unlikely pair to be thrown into a ‘Statistical Nerd MMA ring’ but that is in fact what happened. One school of thought followed Gosset. Gosset the beer man became so advanced in his thinking that he wanted to do more for the world than make better beer. However his insights into testing were considered a ‘secret weapon’ by the owners of Guinness, so he was forced to publish his further work under the assumed name ‘Student’, lest beer competitors of Guinness find out about Gosset and his testing methods.

Fisher by contrast ran in academic circles. His work was not constrained by mundane considerations like “creating better tasting beer”’ or “making a profit" so he ventured into many theoretical directions and is largely the man behind the ‘cult of statistical significance’ that the book opposes. If you read any political poll you will see at the bottom of that poll the child of Fisher’s work that usually reads something like this: “results are judged to be statistically significant at +/- 5%”.

## OOMPH vs. Pinhead Math

Gossett, our beer man, judged his tests on many things, but the primary measurement he looked for was “oomph”. Oomph is simply this: ‘who cares’? Does the result matter? In Gossett’s case, he could alter the percentage of hops in his beer formula or increase the

fermentation time or boost the temperature of his processes…but in the end all that mattered was: “does this give me better beer that I can sell profitably?”. That was Gossett’s definition of Oomph and it guided all he did.

Fisher had no concern for ‘oomph’. His concern was pure math. So rather than being tethered to earth by the mundane concerns of beer flavor and profitability, Fisher floated off into the clouds in a hot air balloon of theoretical university calculations.

In the end, Fisher won over the academic crowd and ‘normal folk’ just assumed these brainiacs knew what they were talking about. The entire point of *‘The Cult of Statistical Significance: How the Standard Error Costs Us Jobs, Justice, and Lives’* is a cry to the world to stop blindly trusting these academic pin heads who have no skin in the game, no accountability for real results. Anyone who has lived in covid pandemic shut down due to the statistical projections of public health officials has a real world understanding of what’s at stake in this debate.

Nice stories about a beer man and a professor, but how do they relate to our book? Fair question.

The two men neatly explain our statistical approach in this book. You won’t be surprised to find out that we are

casting our vote for Gossett the beer man's approach in our book. We will be focused on things that have OOMPH, that we think will help salespeople close more deals and owners make more profits.

No doubt a high brow university trained Fisher-ian statistician might scoff at our approach. You will see no 't-values' no 'p-values'. We will not calculate our results and offer a determination whether they are accurate to "+/- 3.5%". We just don't care to be honest.

We hope you will see common sense in our approach. We have, like Gossett, put our own money on the line in our testing. Not only did we pay for The Secret Shopper Project out of our own pocket (no university grants here), we have spent in excess of $3 million testing online ads at Geek over the past 8 years. We are not saying we spent $3 million+ of our clients money, we are saying we spent our OWN money. And as I'm sure any owner reading this can appreciate, spending $3 million+ of your own money on testing accelerates your learning…by quite a lot. We will put our real world understanding of testing up against anyone in our small area of expertise (property management online testing).

## Why We Intentionally Don't Bury You in Data in This Book

In our view, none of us needs more data. What we DO need is help in sifting the wheat from the chaff.

Suggestions about what to do. Wisdom. Common sense. Having too much data can freeze a decisionmaker with the 'paralysis of analysis".

We suggest you hold our data to this common sense standard. We spent our own money contacting over 3,000 property management companies over a 3 month period. We have over 11,000 responses to analyze. We're going to give you our views on the key data in this book, but not EVERY piece of data. We have curated our findings, filtering the noise, hopefully leaving mostly signal.

We're not going to tell you whether response times were faster on Monday or Thursdays , or calculate the average response time of all companies in Texas vs those in Florida. Instead we'll focus on 'oomph', the few things that we think matter instead.

Some readers may think: 'wow, kind of light on the data; where are the cross tabs and numbers?'. That's no accident. We are curating what we think is the data that will make a difference to you. Our goal is not to drop 50 lbs of paper and data on your desk to impress you with how smart and 'data driven' we are, but to actually help you close more property management contracts! So forgive us if we spare you piles of data; we're trying to avoid wasting your time with statistical virtue signaling.

We're also going to use 3rd party data in this book; the results of other studies and research projects. We suggest you hold this data to that same 'common sense' standard. We're not saying that the data from these 3rd parties has come from a sample size of 500,000 ideal prospects, double blind, etc. We're sure that some of the data, if examined closely, may not have been gathered in a perfect manner per data scientists. But when Zipwhip says that 98% of people read their text messages, does that sound about right to you? Do you read all your text messages? If another study says that 75% of callers ignore incoming phone calls, ask yourself: what do I do? Does that pass the common sense smell test?

Be skeptical if you want, but don't let a pursuit of perfect knowledge get in the way of your progress. Whether 50% or 75% or 83.6% of incoming calls are screened, the point is that a LOT of incoming calls get screened (which any busy salesperson can confirm) and this is a problem that you must find a solution for. Don't miss forests getting picky about trees.

We wrote this book so you don't have to spend months… and thousands of dollars… doing your own testing. You can spend two hours reading our book and decide for yourself if what we say makes sense. If it passes your own 'common sense' filter, you can then determine if you want to invest the energy into testing some of the things we suggest. If it doesn't pass your filter, you've lost very little.

Making simple, low cost bets like thisare how we prefer to do things at Geek.

## We Secret Shopped You: A Quick Overview

To get a quick overview of our book, pretend you are a doctor who is seeing a patient for the first time.

What is the first thing you might do after you introduce yourself? You'd begin gathering data: asking the patient questions, taking temperatures, drawing blood; this is the work we did with the Secret Shopper Project. We have described that process in the first section of the book you just read.

But the main reason the patient came to you as a doctor was not so you could collect data; the patient wants your diagnosis of the data. Are they sick? Healthy? The next section of our book therefore focuses on this diagnostic stage: in the second section of our book we focus on stats and teardowns where we tell you in detail what data we think matters and where we see problems.

It's a pretty frustrating doctor who stops there however. A patient doesn't just want a diagnosis if there are problems, but is looking for recommendations about what they can do to deal with any problems the data uncovered. We tackle this in the third section of the book

where we discuss ‘Things We’d Test’.

This book is a book primarily of questions we are asking based on what we observed in the Secret Shopper Project. Do we have definitive answers? No we don’t. To really get true answers would take a lot more time and testing. But we do have places we’d start looking for answers and we point those out. We do have things we’d test if we owned a property management company.

# Why Are Close Rates Low?

Most clients come to Geek wanting 'more leads' initially. However once we give them more quantity, the very next minute they start caring quite a bit about 'lead quality', which is just another way of them asking "will these leads close?"

Our entire reason for writing this book is to help increase close rates in the property management industry. We'll share the results of our Secret Shopper Project obviously, and spoiler alert, there's a few dumpster fires burning in terms of how the average property management company follows up with leads. But we aren't here to bitch, moan and point fingers. In the end, we wrote this book to provide a resource that we hope helps any interested company improve their close rates.

Let's take a deeper look at lead quality in hopes that it will shed some light on how this book fits into efforts to increase close rates.

## Lead Quality is Not the Main Problem with Close Rates

In 2017 we asked ourselves if there was a way we could

offer Geek clients a guaranteed close rate on our leads. We believed in the quality of our leads. We thought this would demonstrate to our clients that we were different from other lead generation companies: we didn't just sell leads, we sold leads that closed at a predictable rate. Seemed like a good idea so we were off and running.

We began by offering 15% and 25% close rate guarantees on our leads. No conditions. We assumed that most property management companies were motivated to work hard closing leads (IE would hustle) and would have a systematic method of follow up.

What we learned was quite the eye opener. Some companies did in fact hustle; some even had systematic follow up. But man was it ALL over the map! We learned that while some companies 'try' to follow up well, 'life' gets in the way very quickly. Days would pass without a first phone call to some of our leads. No follow up emails sent to others. Needless to say, many of these leads that were ignored (relatively speaking) did not close. We gave away $60,000 in free leads in that one year alone; a very expensive lesson for us! As you might have guessed, we stopped that version of the guarantee program.

Three years have passed since we started digging into close rates. We have collected close rate data for customers large and small, in big cities and tiny towns. Tens of thousands of leads, tracking which leads actually

closed. As we continued to tweak and analyze. It slowly became clear to us that there was no meaningful difference in the quality of the leads we provided for our clients spread across the U.S. Small operations in small towns could have high or low close rates with essentially the same leads. Likewise large companies in small or large cities could have great close rates or terrible close rates.

The point was driven home clearly when we had two customers with different service areas in the same town. We knew they were getting the same quality of leads and yet one company was closing near 20%, while the other was barely at 5%!

The famous movie “Glengarry Glen Ross” is about real estate salespeople trying to make a living. Lots of pressure is put on these salespeople to close deals by their sales manager, Alec Baldwin, who famously proclaims that ‘coffee is for closers’ and lays out the age old “A-B-C’s” of selling… ‘Always Be Closing’.

At one point Jack Lemmon, a struggling salesperson, complains that he has crap leads. He argues that if he had the Glengarry leads (a new real estate development in high demand), IE the ‘good’ leads, he’d be as good as the top sales people.

We get a version of this same complaint from some

clients, as do all lead generation companies: IE “Your leads are poor quality, I can’t close them”.

Obviously lead vendors could theoretically source ‘bad leads’. However when you think about it logically, sourcing crap leads would ultimately lead to clients leaving lead vendors like Geek, so we have a built in incentive to not source bad leads. No rational client is going to stick around for bad leads.

But where are the special Glengarry leads in property management? We don’t think they exist and that the situation is much more complex than ‘good leads vs bad leads’.

So how is ‘Lead Quality’ defined and who is responsible for it? Leads that close at a rate that is profitable for your business we define as ‘quality leads’. But who is ultimately responsible for leads closing?

## 9 Key Factors That Influence Close Rates

We believe that both the lead generation company and the property management company share responsibility for closing deals with the property management owner. If you accept our premise that we (Geek/lead vendors) and the property management company SHARE responsibility for whether leads close or not, then who is

responsible for which part of the process?

We have narrowed this down to 9 factors that influence close rates. This table summarizes those 9 factors: 3 market factors, 3 marketing factors, and 3 sales factors.

| Sales / Marketing Factor | PM Company | Lead Company |
|---|---|---|
| Market Size | 100% | 0% |
| Market Economic Conditions | 100% | 0% |
| Competitors in Market | 100% | 0% |
| Points of Difference | 80% | 20% |
| Offers | 50% | 50% |
| Quality of Leads | 0% | 100% |
| Salesperson Skill | 100% | 0% |
| Reviews | 100% | 0% |
| Follow-up Systems | 100% | 0% |

## 3 Market Factors: Size, Economics, Competitors

These 3 market factors are (mostly) outside your direct control once you have planted yourself in a market, but nevertheless impact your ability to close. The pay per lead

company can't control these factors either. So this group of 3 market factors is largely outside BOTH our control even though it has a lot to do with ability to close.

### Market Size

Some markets have a lot of prospects, others quite a few less, depending on population primarily. If you have more fish to pick from, your chances of hooking one are greater.

### Economic Climate of Your Market

Some areas have high appreciation and more home sellers wanting to sell their home versus owners wanting to rent. Other areas have slow appreciation and more owners looking to rent their homes out. The economic climate varies greatly across the U.S.

### Competitor Strength and Numbers of Competitors in a Market

If you have competitors but they are weak, you are in a strong position and will find it easier to close deals. On the other hand, if you have some tough competitors, you may lose more often even though your company is a great company simply because a prospect has many good choices.

In addition, the sheer number of competitors is an

issue. We have clients that literally dominate their smaller city and shut their competitors out. On the other hand, if you're in Phoenix or Orlando or Atlanta or Houston? Get ready to compete with MANY other companies in a frenzy. The more options a prospect has, the tougher your odds of closing are.

## 3 Marketing Factors: Difference, Offers, Leads

These 3 marketing factors have the most room for shared responsibility. How different you are is largely in your control (80%), however we can help a bit (20% pay-per-lead company responsibility). Some lead providers and marketing companies help with offers, but even then you have to be the one to OK their ability to use those offers, so we split this responsibility 50/50. The lead provider has 100% responsibility for the quality of the leads.

### Your Difference

Prospects don't pick a property management company in a vacuum. They decide between available options. However they need help understanding in a clear way how you are meaningfully different from your competitors so they can make a good choice.

This process of differentiation is the heart of what marketing should be about. We have written a book ('Make It Ring', available on Amazon) and numerous blog posts on NARPM about how to differentiate yourself as a 'purple cow', a company that stands out like a purple cow amongst a herd of brown cows.

### Your Offers

You may be a great company, but if you can't get the prospect's initial attention… it makes no difference. Offers grab a prospect by the throat and say 'hey, pay attention over here'.

Some marketing companies will offer help in determining offers that work, but it's still on those companies to be willing to use those offers or bring their own ideas to the table. We call this a 50/50 split.

### Your Leads

The leads that come to you are leads that your other lead vendor found, they're 100% responsible for the "lead factor".

## 3 Sales Factors: Reviews, Sales Skills, Follow Up Systems

Responsibility for these 3 sales factors rests 100% in the

property management companies camp. Geek can't get you good reviews, talk to prospects and close them, or follow up with prospects.

In the end, no matter who is 'mostly responsible' for close rates, everyone in the process has a vested interest in seeing that property management leads close. A paid lead vendor like Geek won't be selling very many leads if those leads don't consistently close and turn into money for their clients.

### Google Review Profile

Google Reviews are huge these days and if you have a great profile that can help you a great deal; a poor profile will be a silent killer. A recent online study said this: "88% of consumers trust online reviews as much as a personal referral/recommendation". That's insane, but it's the new reality. People believe reviews and you either get on board and arm yourself with superior reviews, or you'll be left in the dust wondering what happened. That's how it is.

### The Skill of Your Sales People

Marketing gets a prospect to contact you, but sales begins when that first human interaction by phone or face to face or email happens. Some salespeople are better than others and that skill level can make a huge difference in your ability to close deals.

Since Geek can't sell for you, you have 100% responsibility for this 'salesperson factor'.

### Your Internal Follow Up Systems

You may have good sales people, but if your follow up systems are poor, you're going to lose a lot of deals you could have won. In our experience, this is a major weakness of most property management companies (and the sole focus of this book). This is 100% under the control of the property management company.

There are no 'magic leads' and lead quality is not the key issue in low close rates. The responsibility for leads closing is clearly shared by the lead vendor and property management company, but that sharing of responsibility is a complex matrix of factors in 9 areas.

## Low Close Rates Are an Opportunity to Improve

No one wants low close rates; that's a pretty easy idea to grasp. However if you do find yourself with low close rates, how do you react to that news?

After you mutter "damn!" under your breath, we recommend you embrace the news. Run towards it as 'good news'. Dig into the news with enthusiasm, like you have just found a vein of gold in your backyard.

Have we lost our minds?

Here's a story to explain. This story is a compilation of literally hundreds of conversations we've had as a property management pay per lead provider with our clients:

> *Geek client: My close rates are low. It's your fault, your leads are lousy.*
>
> *Geek: But we have customers your same size, in similar types of markets (sometimes even the same market) who are getting 2-3X better close rate results than you are.*
>
> *Geek client: It's your fault; the leads are lousy.*
>
> *Geek: We looked at some of the ways you are approaching your marketing and sales; there might be some things you could do to improve your close rates.*
>
> *Geek client: We've done all those things in the past. It's your fault; the leads are lousy.*
>
> *Geek: Of course you can always stop our leads, but how will that fix the issues we see in your sales and marketing approaches?*
>
> *Geek client: It's your fault; the leads are lousy. I'll look for another lead source.*

*Geek: Won't the issues we see with Geek leads also impact your close rates on other non Geek lead sources? Our leads are not worse than APM's or what you will get from your website, or paid search: they are all just the same people looking online for property management services.*

*Geek client: No, we'll find a lead source that has better quality. Lead quality is the problem here. Our sales and marketing processes are great; I created them myself.*

*Geek: Where will you find these sources of high quality leads? We know all the places you can get property management leads; we use them all.*

*Geek client: It's your fault; the leads are lousy. Goodbye.*

This story may seem pretty rich coming from a company that sells leads for living. But we've 'made our case' earlier in this chapter that lead quality is NOT the issue. If you don't choose to believe that, no problem, but we can't help you with this book most likely. Why? Because this book is full of ideas that have nothing to do with 'lead quality' but still may have an impact on close rates. Put another way, these are things for a property management company to 'fix' vs the lead generation company to fix. In fact, a lead generation company can do very little to fix most of the issues we uncovered in the Secret Shopper

Project.

Do we as a pay per lead company have it all figured out? No, we have plenty to learn. This book for example is how we are trying to dive to the bottom of the murky swamp of low close rates to see if we can help drain it. We're on YOUR SIDE; we want everyone to have higher close rates!

Back to our earlier statement about 'embracing low close rates'. We think this is the sane approach. Don't feel ashamed, just accept news of low close rates like you accept the news of negative results at a doctors office.

If you go to the doctor and they take an x-ray, and it shows that you have an artery that is blocked, is it normally helpful to say "Clogged arteries? No way: your x-ray machine is low quality" ? Sure it "could" be the case that the x-ray machine is broken, but realistically what do you think the odds are that the x-ray machine is the problem if you see a blocked artery in the images? Pretty low, right?

Low close rates are just x-rays of your sales and marketing process. You may feel sad when you first hear the news of low close rates. Fine, we get it.

But sooner or later the rational approach is to ask "OK, how do we fix these low close rates?" not "The leads are low quality".

If you have low close rates, you have found a vein of gold in your own backyard. How so? Won't higher close rates drop far more money to your bottom line, allowing you to earn the kind of money you are dreaming about making?

So by discovering that you have low close rates, you are looking squarely at reality. And that reality can only be changed if you change. But that is the GREAT news: you can change! The problem is not some vague boogeyman 'out there' that you have no control over; it's in your control so you can deal with it. Great news!

If you deal with the underlying issues that lead to low close rates when you buy paid leads, do you think those same changes will benefit your close rates for referrals? Website leads? In other words, if you boost your paid lead close rates 5%, you probably simultaneously boost your close rates in all areas since you are upgrading your overall sales and marketing process. And that is a vein of gold in our view: a series of changes you can make to one system that benefits multiple areas of your business. Like Bill Gates once said, "Your most unhappy clients are your greatest source of learning".

If you accept the idea that low close rates can sometimes be good news, then this book is good news for you. In this book we'll spend time digging into small changes you can make here and there to boost your close rates 1% in this area, 3% in that area. And it all eventually adds up to

something great if you make those small improvements.

## Close Rate Death by a Thousand Papercuts

If close rates aren't driven by the lead quality, what causes low close rates?

Like most things in life, it's not one simple answer: close rate death comes by a thousand papercuts. Sometimes the sales person is not skilled. We listened to one call where the salesperson literally didn't let the prospect speak the entire call… one long continuous sales speech! Not ideal.

Some companies don't have competitive pricing plans. Others are competing against bigger and better companies. Others companies have average or below average review profiles dragging down their close rates.

Other times, the lead follow up is poor. The worst example was a company that wanted us to credit them for leads for a two month time period. When we looked into it, their salesperson had quit and none of the leads had been contacted a single time for 60 days!

Over the years we've seen many of our clients do well with close rates of 15-30%, but some have struggled to get close rates of 5-10% . Since these were basically the same lead quality, we kept asking "why?"

The desire to dig into factors that impact close rates led us to do the research for this book you are reading. We aren't saying this book uncovers every reason for low close rates; our hope is simply that we help advance the conversation on this topic in the property management industry, with the ultimate goal of providing information that actually helps you as the reader get higher close rates!

Section 2

# Five Problems With Lead Follow Up

> “All happy families are alike; each unhappy family is unhappy in its own way.” - Leo Tolstoy in Anna Karenina

Tolstoy apparently was familiar with property management lead follow up. We believe there are best practices that all the ‘happiest’ companies are using to get the best close rate results. However there are infinitely more ways to get ‘unhappy’ close rate results.

In this 2nd section of the book, we dig into the Secret Shopper data and five problem areas we see that seem to be widespread issues with property management lead follow up.

## The Five Problem Areas

We did not uncover every issue with lead follow up with the Secret Shopper Project (SSP), nor do we try to explain every issue we did discover in the SSP. Instead we are focused on the issues we think are having the most negative impact on close rates. We cluster those issues in 5 problem areas:

1. Mismatched: Mismatch between how follow up is done and how prospects wish it was.
2. Broken: Inbound and outgoing systems are broken in ways that impact prospects.
3. Inconvenient: Issues that make it too difficult for prospects to get what they want.
4. Irrelevant: What's being communicated to prospects is not important to them.
5. Untrustworthy: What's being communicated to prospects appears spammy or pushy.

We are not suggesting every point will create an 'aha' moment for every person reading; some property

management companies are doing good work in many of these areas.

But you may find more than you expect here if you read with an open mind.

# Mismatched

The three main ways property management companies use to follow up with a prospective customer are email, phone and text. But how much is each mode of communication used?

We analyzed 11,000+ quote responses and found that for the FIRST follow up attempt, our 3,000+ property management companies did it this way:

- First follow up by text 3% of the time
- First follow up by email 69% of the time
- First follow up by phone 28% of the time

Put another way, about 7 out of 10 first follow up attempts were made by email, about 3 out of 10 first communications were made by phone and almost none (3%) were made by text.

We also tracked the second attempt at follow up and beyond, to see how often property management companies used each follow up method in total. Here's what we discovered:

- 80% used email at least once (or more) during the follow up process
- 43% used phone at least once (or more) during the

follow up process

- 10% used text at least once (or more) during the follow up process

Stated another way, 20% of companies never use email to follow up, 57% of companies never make a single phone call, and 90% of companies don't ever send text messages at any time in the follow up process.

Those are the numbers on how property management companies actually DO follow up. But how does the consumer WISH the property management company followed up?

## What Prospects Want

Zipwhip, a texting software company, did a consumer research study that asked how potential clients preferred to be contacted in the sales process. Here's what they found out:

- 55% of customers surveyed preferred being texted during the sales process
- 37% wanted an email
- Only 8% wanted a call

Can we point out the obvious? This is nearly the OPPOSITE of what the Secret Shopper Project says most

property management companies do! Here it is in table form, the Zipwhip study on the left under 'Consumers Want' and the Secret Shopper Data under "Property Management Companies Do".

What's going on here? Why the dramatic mismatch?

## Asynchronous is Where It's at

After analyzing over 75,000 property management leads generated by Geek, we found that 60% of the leads we generate come in outside normal property management business hours. This sounds nuts, but think about it: most property management companies are open roughly 40, maybe 50 hours, a week. There are 168 hours in a week; that leaves about 118-128 hours outside of business hours where a prospect might want to engage.

And what is the prospect doing during your 'open for business' hours? Most of them are working, not available for contact. The hours they are normally ready to engage? You're closed!

So you're not open when the prospect is available; how do you solve that problem? Be asynchronous.

Asynchronous simply means one sided. This means that you can make contact but the recipient doesn't need to engage with you until they are ready to. Phone calls are synchronous, as both the caller and the receiver need to

interact at the same time for it to work. Email and texting however are both asynchronous as the recipient can choose when to respond to you.

So an email to a prospect allows them to know you are on the ball and yet at the same time, gives them the freedom to respond when they wish.

This distinction between asynchronous and synchronous explains why prospects favor certain modes of follow-up. The EZ Texting 2019 Mobile Usage Report surveyed mobile phone users, asking them why they screened their phone calls. Here's the results of that survey:

The number one category, with over 40% of the votes? "I'm busy throughout the day and it's hard to answer".

The other responses to this survey continue to paint this picture. 28% of people said that they don't have time to get caught in a conversation and 23% of people say that phone calls take too long.

People are often busy and view phone calls as an interruption, unless previously scheduled, especially during daytime hours when they are at work. But even if they are available, there are many other things preventing you from getting through. We'll discuss those issues next.

## Attention Spans Are Shorter

Regardless of how you're attempting to contact your prospects, you are a salmon swimming upstream against the current of all the other communications vying for their attention.

According to research, our attention span has markedly decreased in just 20 years. In 2000, it was 12 seconds. Now it's shrunk significantly to 8.25 seconds. In fact, scientists reckon we now have shorter attention spans than goldfish, who are able to focus on a task or object for 9 seconds. Yes, you are selling to people with attention spans shorter than a pet fish.

Americans now check their phones 96 times a day – that's once every 10 minutes, according to new research by Asurion. According to a 2013 mobile consumer habits study by Harris Interactive, 20 percent of people aged 18-34 check their phones during sex. And nearly 75 percent of the respondents said they were within five feet of their smartphones at all times.

Point is, even if you get your message into their inbox, people are bouncing here and there with their attention, which means that you have to get better and better at using that limited attention you get from them (we'll discuss the failure of many companies to do so in a separate chapter) and beating the competition for their attention.

And there is lot's of competition.

## Your Emails Have Competition

How crowded is your prospect's email inbox for example? Market research firm Radicati estimates that the average person gets 130 incoming emails a day. According to a survey by Zipwhip, the average person has 96 unread emails in their inbox; we think this is likely very conservative (admit it, your unread emails get out of control at times, right?).

So your prospects in an average week have approximately 7 x 130 = 910 emails competing for their attention. How many of those emails actually get opened by the average person (not read, just OPENED)? Email provider Constant Contact found that real estate emails had an 12.77% open rate; basically 87 out of 100 emails don't get opened. Yeesh.

We think these 'open rate' numbers may overstate how bad things are because emails in different categories do get read at different rates (IE if a prospect is 'looking' for a specific follow up email, and your email communicates clearly to them, open rates will be higher), but can we at least all agree that you will have to bring your 'A Game' if you just want to get your email just opened (not even read!)?

## Robo Calls and Call Screening

This isn't just an email only problem. One of the reasons that call screening has gotten worse (and will continue to get even more so), is that we've been flooded by phone spam.

Half of all mobile calls are expected to be spam robocalls by the end of 2021, according to call protection company First Orion, which analyzed data from 50 billion calls over 18 months. It found the percentage of spam phone calls has jumped from 3.7% of total calls in 2017 to 29.2% in 2018 — and it predicts that number will rise to over 50% of all incoming calls by year end 2021.

So what does a rational person do if more than half their incoming phone calls are spam?

We'll tell you what we do: we screen 100% of incoming calls. If you call us and we don't immediately recognize your phone number, your call is going to voicemail 100% of the time.

We're not the only people who filter their calls. Software Advice did a survey of 2,000 people to determine how likely it was that they would pick up a call from an unknown caller: 75% of respondents said they were either unlikely or very unlikely to pick up a call from an unknown caller.

How likely is it that a person will pick up an incoming call

period, even from someone they KNOW? Hiya's State of the Call report, based on a subset of 11 billion monthly calls analyzed, discovered that only 52 percent of calls Americans receive on their phones are picked up, which means that 48% of all incoming calls go unanswered whether they are spam calls or not.

But there is one type of follow-up that doesn't have that level of noise yet, but it is the one that no one uses. Why?

## Why Texting Gets Ignored (But Shouldn't)

One of the more jarring findings in our research on first contact methods of follow-up was how little texting was used. Only 3% of property management companies use texting for a first contact. 90% of property management companies didn't use texting at any time when trying to make first contact (10% do use text at some point in the follow up mix).

A survey by EZ Texting (2019 Mobile Usage Report) found that texting is most cellphone users' #1 activity, approximately equal to the amount of time they spend browsing the internet on their phones and exceeding phone calls by 500%. Other findings from the survey:

- Texts have a 98% open rate.
- 90% of texts are replied to within 30 minutes

- 70% of people check a new text message within 5 minutes

So why don't businesses follow-up with texting more often? Business people aren't dumb, so why would they essentially ignore the most effective method of making contact with a prospect in favor of two methods (email and phone) that have so many challenges?

Zipwhip wondered the same thing and asked business owners why they used texting so little. Here's what they said:

Let's dig into the various responses in the Zipwhip survey.

The answers "I don't believe customers want us to text them" and "Concerned about customer perceptions of texting as spam" together make up 39% of all the responses and have a similar thread… they don't want to do something their prospects won't like. Over 40% of business owners don't really know why they don't use text as a tool with prospects!

We're going to go to bat for the reluctant texters out there. The fear of prospects not wanting them to text is something we believe was an accurate way of looking at things… fifteen years ago. But things have changed: By 2007, texting hit 1 billion daily messages and became the most widely used form of communication, overtaking

phone calls.

According to TextMagic, here's how texting looks today:

- US smartphone users send and receive five times more texts than they make and receive calls.
- On average, Americans spend 26 minutes per day texting compared to 21 minutes per day calling.
- Over 68% of consumers said they text more than they talk on their smartphones

And 55% of consumers asked said they would welcome texts in a sales context, more than those who preferred email (37%) or phone calling (8%) combined! (Zipwhip 2020 survey)

So many consumers WANT businesses to text them and don't view it as spam**.

## Time to Update Your Follow Up Gameplan

We want to be clear here… we're not suggesting you abandon calling prospects in favor of texting. In fact, using only one method of communication with prospects we believe is a mistake.

Our research says that 54% of all companies only sent one follow-up attempt to a prospect. So when we said in

the beginning of the chapter that 69% of all leads were contacted first by email, that means that a great deal of those leads only received an email (and 1 out of 3 times that email was automated). Same goes for phone follow-up as well.

There is an obvious mismatch between what prospects want in follow up and what most property management companies are delivering. Lots of room to experiment with some new approaches that may lead to better results and higher close rates here (we'll discuss some of those ideas in the 3rd section of our book).

## Questions We'd Be Asking

1. How can we use texting more in our lead follow up?
2. Is our main office phone text enabled?
3. Given that we are not open most of the time when prospective customers are off work, how can we create a sales system that allows them to engage with us in an asynchronous way that doesn't require our offices to be open in order for them to get the help they need?
4. What would happen if email, texting or online sales presentations were considered to be equally important and worthy of investment and focus as phone calls currently are?
5. Is there anything in our emails that is causing them to be in the 15-20% that don't even make it to prospects inboxes and get stuck in spam filters?

**Legal Footnote: We do believe that owners have some valid text spam concerns from a legal perspective however. The statutory fine for unsolicited texts is $500, and up to $1,500 per text where the violation was made willfully. Telephone Consumer Protection Act ("TCPA") class actions have been filed against companies for illegally violating the prohibitions against unsolicited text message spam.

But don't miss the word "unsolicited" in the preceding paragraph. As long as the prospect has asked you for a quote, what you are doing is NOT unsolicited and is therefore NOT spam (in our non legal viewpoint). How can we be sure? Well, we're not attorneys, but it does pass the common sense test. For example, do you worry about being fined for responding to a quote request by email? Probably not. But did you know that each separate email in violation of the CAN-SPAM Act is subject to penalties of up to $43,280? Spam phone calls face similar kinds of penalties, but do you worry about being fined for making outbound calls to prospects who have filled out a quote form? Of course not.

Basically if the prospect gives you their phone number, they are implicitly saying you can call or text them in our view. Obviously don't abuse this and if they don't want you to text, by all means don't. This is not legal advice, so

if you have concerns about this, consult your attorney.

# Broken

If you follow lead generation and marketing, you may be familiar with the terms ‘inbound’ and ‘outbound’ sales and marketing. Outbound marketing is when a marketer reaches out to people to see if they're interested in a product or service. Outbound marketing examples might be cold calling For Rent By Owner lists or giving presentations at realtors offices or going to a trade show for real estate investors. Inbound marketing on the other hand is a strategy where you create content and/or use social media tactics to spread your content so people learn about you, might go to your website for information, and then purchase or show interest in your product or service.

This chapter is not about those inbound and outbound marketing strategies. This chapter is about the ‘pipes’ that those processes might flow through, pipes that we believe have small or major leaks in many property management companies.

When you do ‘inbound marketing’ for example (website, blog posts, etc) then if you get a prospect's attention, they must follow a pathway to get to you. We’ll call that an ‘inbound pipe’ for our purposes here; that inbound pipe is what a prospect must travel through in order to reach you. That inbound pipe is most often the phone or email;

text could be another ‘pipe’ used (as you learned in the last chapter, this text pipe is rarely used by property management companies).

In the Secret Shopper Project we found that this inbound piping was often broken. There might be a couple of small leaks, or a major break or clog in the pipe, but most companies had something wrong with their inbound pipe. We’ll discuss some of the major breaks we observed in this chapter.

There is also an ‘outbound pipe’ we need to discuss. The outbound pipe is the follow up system you have in place to deal with a lead after you receive it. The normal ‘outbound pipes’ used in this case would be phone and email also, but those outbound/follow up pipes could include texting or something like direct mail.

After generating 75,000+ leads and analyzing the data from the Secret Shopper Project we have discovered that most property management incoming and outbound pipes are broken in some small or large way. Most of the focus of this book is on outbound lead follow up system issues, but there are plenty of broken incoming system problems as well. From the prospects perspective it makes no difference: if you don’t get back in touch with a new prospect lead quickly enough because your website form never emailed you that lead or because no one bothered to call that lead, the result is the same: no client

contact, no sale.

Our assessment is that most of what is broken in incoming/outbound systems is on the outbound lead follow up systems side, so we'll begin there.

## Broken Outbound Pipes

The majority of this book is about broken outbound lead follow up systems, which means there are many different culprits when it comes to what is broken and needs fixing. The key problems we'll focus on in this section will be follow up speed and quantity.

## Problems with Lead Follow-up Speed

We surveyed our leads internally, asking them "how soon do you want to rent your home out?". Survey respondents split out like this:

- Roughly 42% want to sign ASAP (the next 30 days)
- 58% are looking for management in 1+ months

This is great news for property management companies; just under half of people inquiring about property management services are ready to sign an agreement in under 30 days.

Obviously you'd want to follow best practices in order to win that 'ready now' business.

## What are Best Practices for Lead Follow Up Speed?

Jordan Muela and LeadSimple already did the heavy lifting on this question, so we'll summarize the findings presented in their Property Manager's Sales Course here:

From LeadSimple Property Manager's Sales Course: Speed Matters:

1. Speed to call is the single largest driver of lead conversion in the first 2 minutes after a lead is generated.
2. The first 5 minutes represent a golden window for making contact and establishing rapport.
3. Calling within 5 minutes is 21X more effective than calling after 30 minutes
4. The National Association of Realtors reports that roughly two thirds of buyers and sellers do business with the first company they make contact with.

Harvard apparently agrees with Jordan. Harvard Business Review evaluated 1.25 million sales leads received by 29 B2C and 13 B2B companies in the U.S. Firms that tried to contact potential customers within an hour of receiving a query were nearly seven times as likely to qualify the lead (which they defined as having a

meaningful conversation with a key decision maker) as those that tried to contact the customer even an hour later—and more than 60 times as likely as companies that waited 24 hours or longer.

So to quickly summarize, best practices on how fast to follow up based on the data provided by LeadSimple and Harvard might look like this:

> *Make contact within 2-5 minutes of receiving a lead; this is 21X more effective than contacting after 30 minutes!*

To be honest, this is not groundbreaking information; Jordan's data has been around for years and most property management owners have heard this follow up best practice by now.

So since this best practice has been known for years, what you'd expect is that a majority of property management companies would have implemented processes by now to make sure this 5 minute response happens most, if not all of the time.

We'll get to what the Secret Shopper Project data says about the subject of follow up speed in a second, but first we want to address how property management companies and prospects may perceive follow up time in different ways.

## Different Mental Stopwatches

Some companies may believe they are doing a better job of following up on leads than they truly are. First, they may not do any measuring of response time, so they are 'winging it' when it comes to measuring response times.

Second, the property management company may be stuck looking at the situation through their own eyes instead of through the eyes of the prospect.

So let's look at things from the prospect's point of view. Prospect fills out a form requesting a quote online: in their mind the job interview has started, right? Once they sent you that quote request, they turned an imaginary mental stopwatch on to measure your response time. The prospect's mental stopwatch starts when they send a quote request and doesn't stop until they know you have made real contact with them. A prospect's mental stopwatch runs continuously until first meaningful contact is made.

A property management company has a corporate mental stopwatch of their own. The company stopwatch is different from the prospects in this way: the corporate mental stopwatch is only turned on during business hours. A company receives a quote request and they respond 'as quickly as they can DURING BUSINESS HOURS'.

If the two stopwatch calculations were side by side in a

chart, here's what the numbers would look like if the property management company followed up on every lead within 2 hours:

## Prospects Mental Stopwatch vs. Company's Business Hours Stopwatch

Scenario 1

| | **Start** | **Response** | **Elapsed** |
|---|---|---|---|
| Prospect | Mon, 12 pm | Mon, 2 pm | 2 hrs |
| Company | Mon, 12 pm | Mon, 2 pm | 2 hrs |

Scenario 2

| | **Start** | **Response** | **Elapsed** |
|---|---|---|---|
| Prospect | Tues, 6 pm | Wed, 11 am | 17 hrs |
| Company | Wed, 9 am | Wed, 11 am | 2 hrs |

Scenario 3

| | **Start** | **Response** | **Elapsed** |
|---|---|---|---|
| Prospect | Sat, 9 am | Mon, 11 am | 51 hrs |
| Company | Mon, 9 am | Mon, 11 am | 2 hrs |

You can see that in all cases no matter when the quote came in, the property management company feels they are ‘doing their job’: responding ‘quickly’ (2 hours is not quick, but we’ll continue).

Things look quite different from the viewpoint of the prospect. They had to wait for 2 to 51 hours for a response!

Recall that 75% of prospect calls are screened; if a company is one of the 28% of companies that makes first contact via phone, odds are 3 to 1 that the prospect still has no idea you tried to contact them since they ignored your unknown call. That means the prospect's mental stopwatch keeps running since they don’t know you tried to reach them. A property management company may feel that is ‘unfair since we tried to reach you and you didn’t pick up’. Sorry, we don’t make the mental stopwatch rules up, they work how they work: if the prospect doesn’t know you made contact, you didn’t make contact in their mind and that mental stopwatch keeps running.

Things are not much better for many of the email respondents in our view. Yes, half of the 69% of property management companies do respond in one minute with some kind of automated email; we’ll discuss in a later chapter if this stops that mental stopwatch in reality or is even a good thing (we aren’t sure it is). The other half of

the non automated emails sent have to survive the battle of the email inbox when 15-20% of emails don't even make it (spam filters) and 80% of the rest don't get opened. And if a prospect doesn't receive, or recognize or open your email, their mental stopwatch is not stopping. Those are the official mental stopwatch rules.

## Averages Can Mislead You

We are going to talk about 'average response times' in the next section, but first we need to make an admission: the data may mislead you unintentionally. Let us explain.

If someone asked you to wade across a river that was an 'average of 18 inches deep', would you do it? After all, 18 inches is just about knee deep for most folks, so pretty simple, right?

Well, that depends. If the river was 18 inches all the way across, probably no problem. But what if the river was 4 inches for 80 feet and then 7 feet deep for the remaining 20 feet? You might drown in the second case because the average water depth number, while truthful, deceived you.

We are going to tell you in the next section what the 'average response time' was in our Secret Shopper Project. But when you read that number, you need to remember that:

- We took out all companies that didn't respond at

all (and there were many) since it made the numbers virtually unusable. We could quote an average response time of 9 days (made up number!) for example if we included every company, those who responded and those who didn't in the data set. But how would that help anyone?

- By taking out 'non responders' we're skewing the numbers and talking about the average of companies that responded, not the average of all companies. This weights the numbers to look better than they really are, but we argue it's a more helpful number than the average of all companies we reached out to (responders and non responders) or even a median number.

- Put another way, while we will say that the average response time is X per the Secret Shopper Project, in reality it's worse than the number we give you.

- Our point will be simple: even the best companies (those that DID respond) RESPOND TOO SLOW!

## Average Quote Response Time (For Those Who Responded)

Keep in mind that many companies didn't respond at all to our request for a quote and we removed those non

responders from our calculations. For those companies that DID respond, the Secret Shopper Project found that for the 28% of property management companies that use the phone to make their first response to a quote request; the average response time was 2.3 hours.

The Secret Shopper Project also discovered that 69% of property management companies responded first to quote requests by email; the average time for a first response by email was 54 minutes, but this number is a little deceiving. Approximately half of the email responses were automated emails that went out in one minute; that means that non-automated emails typically took a little over 107 minutes on average, just under 2 hours (we'll discuss whether or not the 50% of emails sent in 1 minute is a good or bad thing later in another chapter).

Keep in mind that this 2 hour number was only for leads that came in during business hours: if a lead came in after hours or on the weekend, response times balloon. For example, if a lead came in at 6pm on a Tuesday night? Those leads got responded to by a human 17 hours or more later. Another example: what if a lead that came in at 9am on Saturday morning? Those leads were responded to by a human in 51 hours or more after being received.

Of the 75,000+ leads we have generated at Geek, 60% of

them come outside normal business hours. We'll discuss this more later in the book, but one thing it does tell you is that 60% of leads are not getting followed up by a human being for at least 17-51 hours or more!

To sum up, if you requested a quote from one of our "better" Secret Shopper companies during business hours (the group of companies that chose to respond at all), it took about 2 hours for a human being to attempt to contact you , no matter if they tried by phone or email. That addresses the 40% of leads that come in during work hours. The other 60% of leads that come in after hours are not followed up with for 17-51 hours or more depending on when the lead comes in precisely.

We are not saying property management companies MADE actual live contact in these time frames. Nor are we saying that a property manager made FMC (first meaningful contact) within those time frames (FMC is a higher quality level measurement; FMC is a 'real' sales conversation vs swapping voicemail messages or automated email replies). What we are saying is that 2 hours (business hours) to 17-51 hours or more (after hours) is how long it took for the average property management company to just TRY to make any contact at all on average.

It may be that some of you reading these stats are feeling good because you have an automated first email set up

that goes out immediately. That solves the problem of two hour or 17 hour or even 51 hour response times doesn't it?

Does an automated email 'count' in the follow up process? It's an interesting question that we'll tackle later in our book

Others reading may feel agitated, wondering if we don't count automated emails, what do they expect us to do in order to respond to people more quickly? (Don't worry, ideas we'd try on this topic will come in Section 3).

## Why Such Slow Response Times?

The obvious next question is: why are property management companies so slow to follow up if the need for quick follow up is well known (and common sense)? 50% of these people want to do business NOW so they are great prospects. Given that the competition is so heavy for property management prospects, you'd think that every company would bring its 'A' game. The reality is that most companies are shockingly weak when following up: why?

We doubt it's any one thing. Most likely it's a number of issues that make up a particular company's overall outbound follow up system. We'll try to touch on a number of those potential issues in the rest of this chapter (list is not comprehensive).

Here are some reasons why we think lead response times

are weak for many property management companies:

## Lack of Awareness That Every Second Counts

One reason why it might take so long to respond to an incoming owner contact is that possibly those in leadership are not aware that every minute does count when dealing with owner leads. So they feel like they are doing a solid job by responding in 2 hours; they are unaware of the research that LeadSimple/Harvard has provided (that we noted previously in this chapter).

Will the prospect agree that you are doing a solid job by responding in 2 to 51 hours? You've seen the data, now let's look at things through the eyes of the prospect to evaluate:

The quote request was the first real thing the prospect has asked you to do for them. Since property management is a service business, they don't have a physical product to evaluate; they are looking at what you DO for them. So in the mind of the prospect this quote request was a mini job interview to judge what they can expect from you customer service wise.

This is the moment when you will make that first impression that you never get a second chance to make. You could blow the prospect away by picking up their call live and responding to all email quote requests in under 5 minutes; you would stand out, be head and shoulders

above any other company, and in the lead for their business even before you've talked with them. If this was a basketball game, we'd say "Congratulations: the game just started and you're up 30 points in the first minute!"

Or if you are like most companies in the Secret Shopper Project who receive leads after hours or on weekends, the prospect will not have not heard from you in 2-5 days after they asked for a quote (because you are closed during these times) . In that sad case, here's what they are likely thinking: "This company was SO SLOW in responding. If they are slow now, just think of how slow they might be if I was locked into a contract and couldn't leave? I've seen this movie before and I didn't like it then" Again, if this was a basketball game? We'd say "Tough luck: your salesperson is now officially down 20 points and the game hasn't even started!" This process has dug your salesperson into a hole and they haven't even spoken one word to the prospect. Do you think this could negatively affect close rates? We do.

Taking 2 hours to respond to a quote request is way too weak if you're interested in higher close rates. Here are three more bad things that happen when you are slow to respond:

1. You may help turn your prospect into a 'ghost'. Ghost leads are interested prospects who for some reason disappear on you. There are many reasons

that prospects can become ghosts, but until you are picking up all incoming calls live and responding to all email inquiries in 5 minutes or less, you are asking to be ghosted to some degree.

2. You waste time playing phone tag. Even if you eventually reach the prospect and even if you do eventually sell them, think of all the time you wasted trying to get in touch with them. Now multiply that by hundreds of leads every year and you're wasting a LOT of your time.

3. You are asking to have your emails unsubscribed from. Why? After waiting 2-3 days, the prospect doesn't remember who you are! And what do we all do with emails we don't recognize immediately? UNSUBSCRIBE. DELETE.

## Misinterpreting LeadSimple Follow Up Numbers

We periodically run into companies that have slow follow up but think they are amazingly fast. How could this be? They may be misreading their computer data

We recommend LeadSimple as a property management CRM: it's the most popular CRM in the property management industry by far. LeadSimple is the only CRM that gives you 3 ways to measure response time:

1. Median First Response Time. This includes calls, texts and emails sent through the LeadSimple

system. In other words, if you select this and don't use LeadSimple's call system for phone calls and text messages, you will simply be measuring how fast LeadSimple sends out an automated email: you'll look pretty fast on your follow up that way but in reality you have no real understanding of how well you are following up.

2. Median First Call Time. Again, you need to use LeadSimples call system for this metric to have any meaning.

3. Median First Email Response Time. This will measure emails sent, but will include automated emails which may not tell you the whole story of how fast human beings are giving a prospect a human response; we think the human element does matter.

Also, note that the measurements are not averages but median times: do you recall the difference between 'median and average'?

"Although average is a commonly-used and well understood statistic, median is also a common descriptor used to express a "middle" value in a set of data. This "middle" value is also known as the central tendency. Under these circumstances, median gives a better representation of central tendency than average." (USDA.org)

Our point? We've looked at a lot of LeadSimple dashboards and spoken to many using the response time there as a measure of how well they are following up. And while we are fans of using LeadSimple to measure follow up speed, computer software is a 'garbage in, garbage out' system and if you either don't use the system correctly or interpret the data correctly, its potentially going to mislead you into thinking that you're doing better than you really are. That's not LeadSimple's fault, it's operator error.

## Problems with Quantity of Lead Follow-up

In the last chapter we learned that most property management companies use email (primarily) and phone (secondarily) to follow up with prospective customers. We saw that both email and phone have serious obstacles to overcome in order to make actual live contact with a prospect. For example, prospects on average get nearly 1000 emails a week; only 10-20% are even opened. 75% of unknown incoming phone calls are screened.

Earlier in this chapter we saw that even the best property management companies' first attempt at follow up comes 2 hours or more on average after a quote request is made. As the research from LeadSimple and Harvard noted, two hours is WAY too slow to get best results.

To summarize, most property management companies use one, maybe two ways to reach out when a prospective customer requests a quote. When they do reach out, it's substantially slower than what the research says represents best practices.

Maybe the property management companies will make up for these deficiencies by being doggedly persistent in follow up?

Actually, no.

## Why So Few Follow Up Attempts?

We found that while 54% of companies made one contact attempt in the first week, that was typically “it”. In other words, half the companies made one try and gave up.

How many touches does it take to make a sale? The simple answer is: more than most people think!

According to the RAIN Groups Top Performance in Sales Prospecting research, it takes an average of 8 touches to get an initial meeting (or other conversion) with a new prospect. But the initial meeting is just the beginning. It takes a lot more to make the sale.

You may quibble with that research data if you wish, but doesn’t common sense tell you that only one contact in the first week is not going to get the job done? So why is this happening?

## Disorganized, Distracted, Low Effort

I (Mike) am going to step in here and put on my former sales manager hat; in a previous life I was the national sales manager for a real estate software company. We can get super fancy about this, and we will be fancy throughout this book, but one attempt in one week is probably not a failure of some complex system, it's a failure of effort on the part of the salesperson.

> Could be that a salesperson is disorganized: sends one email and then forgets about the lead.
>
> Maybe a salesperson is bouncing from one incoming lead to an email to lunch break and is just distracted and unfocused.
>
> It could also be that the salesperson is not interested in putting out the effort; we've unfortunately seen this in property management sales as well.

In the end? Doesn't matter. More effort is required with closing online sales leads than this and if a salesperson doesn't recognize that they need to find another line of work.

It's a poor craftsman who blames their tools, and it's not the fault of the company owner or the lead software or the lead if a salesperson can't get their act together enough to follow up more than once in a week.

## Playing Tag vs. Hunting

It may be that a salesperson is perfectly organized and hardworking, but believes that following up with property management leads is like a game of tag. First, you call or email: that means 'tag, they're it'. Then you wait until the prospect responds.

This paradigm is not going to get the job done. We want to remind you of best practice for lead follow up that we outlined earlier in this chapter from LeadSimple and Harvard:

> Make contact within 2-5 minutes of receiving a lead; this is 21X more effective than calling after 30 minutes!

We recommend a 'hunting' mentality instead of playing tag. A salesperson is 'hunting' a prospect and in order to 'eat', that salesperson must make meaningful contact. If the first shot misses, a hunter still pursues and tries a second and third time. When hunting, 'almost' and participation trophies don't get it done; you're still hungry if you don't succeed.

If the research says that you get best results by contacting a prospect in under 5 minutes, and if you don't make real contact in under 5 minutes, doesn't logic say that you keep hunting until you DO make contact?

You of course don't want to come across like a desperate

stalker and creep the prospect out. However can we agree that there is a LOT of room to follow up more aggressively if your current standard is just one follow up in the first week?

## Broken Incoming Pipes

Most of the serious issues we see in follow up systems come in the outbound side of things. However that doesn't mean that incoming lead systems don't share some of the blame.

No one talks much about broken incoming systems and we have one theory as to why: how do you easily know if they are broken? With outbound systems, you know they are broken because you either never make contact with the prospect or your closing rates are low and that is right in your face.

But if your inbound systems are broken, how would you know? If your webforms are broken, someone has to tell you before you fix them. If you use voicemail during off hours and you are losing 10 good owner leads a month as a result because those leads refuse to leave messages, how would you track that loss?

Years ago we had a 'low water pressure' issue at our house; we thought it was just something we had to deal with. Then we found out that the incoming water pipe to our house had a leak in it between the main water line

and our house. This is what inbound pipe problems are like: hard to detect, but still negative.

The major incoming lead system issues we see have to do with the phone component of the incoming system (particularly how voicemail is used), so we'll begin there. However there are other issues that deal with texting, websites and salespeople that can potentially be problematic as well.

## Reliance on Voicemail

We run our own small business so we understand how important it is to watch recurring expenses. But not having your calls picked up when your office is closed is lighting hundred dollar bills on fire if you have any kind of lead volume at all.

You say you have voicemail turned on? Not gonna get the job done. Recent statistics from Forbes magazine show that 80 percent of callers sent to voicemail do not leave messages because they don't think they'll even be listened to. Adam Boalt, CEO of LiveAnswer, a provider of phone support services for small and midsize businesses, puts the voicemail abandonment rate at between 50 percent and 75 percent, depending on the type of business. "Everyone is looking for instant gratification, and if you can't provide that... a lot of times they'll simply hang up," he says. "Companies are losing a lot of business

opportunities because people are not leaving them messages. " We have reviewed thousands of calls at Geek and we can confirm that the number of hangups is very very high when prospects are sent to voicemail; these estimates do not seem crazy to us.

We believe if you are counting on voicemail as a key component of your incoming lead system, you are losing a lot of money. How much? We'll look at that next.

## The Math on Voicemail

### Calls Transferred From a Receptionist to a Salesperson 9-5 Monday-Friday

Let's imagine that a property management company gets 20 incoming owner lead calls per month that get routed to a receptionist who then routes the call to a salesperson (basically one a day for every business day). Let's further imagine that in half those cases, the salesperson doesn't pick up and so the call goes to voicemail and so a percentage of callers hang up. Here's the math on that scenario:

- 20 incoming owner calls transferred from receptionist to salesperson.
- 10 calls picked up by a salesperson; 10 calls go to voicemail (50%).
- Of the 10 calls that go to voicemail, 7 callers don't

leave messages (70%).

- This means you are losing 7 “at bats” per month; callers who hang up
- If you can close 14% of valid leads (1/7), that means you just lost 1 deal that month.
- If 1 deal equals $3100 lifetime unit profit before sales and marketing costs (ProfitCoach estimate), then $3100 x 12 deals (1 per month) equals $37,200 loss from customers who skipped voicemail per year.

### After Hours Calls That Go Direct to Voicemail

This doesn’t just apply to incoming calls during office hours: the big use of voicemail is when property management companies are closed. In our experience the majority of property management companies send after hours callers to voicemail. Let’s imagine you get 20 valid owner calls after hours per month (conservative in our estimate for a moderately sized property management company). Here’s the math on that:

- 20 incoming owner calls.
- 20 calls go to voicemail.
- 14 callers don’t leave message (70%)
- You just lost 14 possible prospects

- If you can close 14% of valid leads (2/14), that means you just lost 2 deals.
- 1 deal equals $3100 lifetime unit lifetime profit before sales and marketing costs (ProfitCoach estimate), then $3100 x 24 deals (2 per month) equals a $74,400 loss from customers after hours per year.

## Are These Voicemail Loss Estimates Realistic?

You may be skeptical that you could be losing nearly $37,000 to $111,600 per year (adding both voicemail losses during and after hours) because you are using voicemail as part of your sales process. If the real number was half that; would you feel OK about it then?

We have reviewed 14,000+ calls in our 8 years in lead generation and voicemail is a key part of the sales process for the MAJORITY of property management companies during business and after work hours.. .and FREQUENTLY caller names are not taken before transfer. We have seen owner prospects lost in voicemail hell or “PermaHold” for up to 10 minutes! The average property management voicemail system would make anyone cry, even if you have fancy hold music. Callers must listen to endless messages that don’t apply to them as their hope ebbs that a real person will ever help them. THIS IS THE NORM.

Consider this if you question the losses you may be incurring by using voicemail: How would you know how many owner leads you are losing because of how you use voicemail? Do you track the number of incoming calls that didn't leave messages for your company, either after your receptionist transfers the call or after hours? We don't know a single company that does.

Here are some other problems we see happening with voicemail:

**Voicemail Tree Hell**
The record is a one minute phone tree experience PLUS a 3 minute voicemail message BEFORE the caller could leave a message for a total of 4 minutes of frustrating the prospect; Lincoln's Gettysburg Address took less time than that. Most voicemail lead-in messages are way too complex: too many options, too much data being passed along. People universally HATE voicemail trees and so when you rely on those, you are tying into that part of everyone's brain where 'voicemail rage' lives. Is that what you really want to tap into with a new prospect?

**General Voicemail Box Death**
Sometimes prospects are asked to leave messages in general voicemail boxes that don't get checked regularly (ever?).

### Voicemail Box Full Death

This happens all the time. Prospect wants to leave a message, but the voicemail box is full. Prospect gone.

### Stale Voicemail Message Death

We love this one. Salesperson goes on vacation and creates a special voicemail saying they are gone for the next two weeks. First, does a message like that say to the prospect "wow, gone for two weeks? I better leave a message since they will get right back to me"? Nope. Second, it is not unusual for these messages to remain active for months after the salesperson returns, which continues the cycle of a prospect never leaving a message. Would you?

### Salesperson Voicemail Management Habits

Some people listen to every voicemail the same day. Some people however wait days to listen to their voicemail. Some people write down their voicemails and follow up. Others say "what the hell" and just delete the messages since they are so old. Our point? Do you know what your salespeople are doing with all their voicemail messages? How would you even know if leads you are killing yourself to acquire are being squandered due to someone's unusual voicemail management habits?

### Answering Service and Receptionist Issues

We do believe that a good answering service or in house

receptionist is a potential solution to some incoming lead call issues. But both of these options have their problems as well.

### Poor Listening / Property Management Comprehension Skills

Here is a scenario that happens every single day in many U.S. property management companies. A prospect is interested in property management services and calls in. If there is a 'live' system set up, then typically the first person a prospect speaks with is either a receptionist or an answering service. In both cases, the people are polite. But they normally don't know much about property management and so the first experience the prospect has feels jarring; they wanted a well informed person to ask some questions of and instead they got 'the normal runaround' (we mean the feelings that a prospect has, not your intentions as an owner). We're not saying your receptionist should be answering pricing questions or your answering service should try explaining your leasing services. We're talking about much more basic understanding than that.

True story: This week we heard an answering service for a property management company receive a call that went exactly like this:

> Answering service: "Hello, XYZ Property Management, how may I help you?"

Owner: “Do you do property management? I have 20 homes I need managed.”

Answering service: “Um, ok, yes, oh you want to rent a home? You can find that information on our website at www.xyzpropertymanagement.com or you can call the main line at 123-345-5678.

Owner: “Oh, ok, so I can’t get to someone now? Alright, thanks.” CLICK

What was the problem here? The answering service didn’t fundamentally understand the difference between someone who wanted to RENT OUT their home and someone who wanted to RENT A HOME TO LIVE IN. Maybe they didn’t listen carefully, maybe they don’t really ‘get’ what a property management company does. Either way, they sent a fantastic prospect away.

Maybe that investor/owner calls that main office number, but probably not. If the lifetime profit of a new door is roughly $3100 before sales and marketing costs (per ProfitCoach) that was a sincere but damn expensive mistake… 20 homes x $3100 = $62,000 gone, whoosh, just like that due to a simple fumble of the very first handoff!

This can happen with either answering services or in house receptionists: we’ve seen it happen frequently with both.

**Language Barriers**

This is another situation we see happen every day: basic language barriers. It may be that the caller does not speak English as their first language. It may be that the answering service does not have native English speakers (the Philippines is very popular for answering services in the property management industry). And in some cases, NEITHER party speaks English as their first language.

Sometimes this works out fine. But sometimes it really doesn't: we have listened to many calls where callers get exasperated because the answering service can't communicate clearly. We've got no issues with workers from other countries; we have one at Geek ourselves. But it is crucial that whoever is picking up the very first call to your business from a new prospect both understand a little about your business AND be able to communicate that clearly in language that is understandable to the caller.

On a related note, if your company is in South Florida or Texas or Southern California or other areas that have significant Spanish speaking populations? You should probably think about having someone answering the phone who also speaks Spanish; we've seen any number of prospects get sent away because the caller was not comfortable speaking in English about their desire for property management services.

## Are You Losing Business by Not Text Enabling Your Main Phone?

Did you know that you might have prospects texting you without you even knowing it? Zipwhip has some data that might hurt… 43% of consumers say they have texted a business unsolicited.

If your main phone is not text capable, what do you think happened to those texts? Well, 32% of consumers said they received no response from their unsolicited texts. You may have had potential customers texting you for YEARS and when they got no response, they went somewhere else. Yikes.

Do you know how many prospects have tried to text your property management company in the past 5 years without you knowing about it? Did they get a response? Or because your main number is not text enabled did their text end up 'somewhere in the ether'?

Our point? You're likely losing business without being aware of it if your main business number is not text enabled. (we'll discuss how to get your main number text enabled in Section 3).

## Website Issues

These are pretty basic issues, but they're more common than you might think: website and form errors. Here are

two examples:

- Website forms are broken.
  As in “I try to put my info into your form and I get an error”. When was the last time you had an outsider test all your website forms to see if they work?

- Notifications from forms are not working right.
  Your forms may appear to work OK, but if the data from the form never reaches you, then it's as if that quote request never happened.

## Mismatch Between Salesperson and Owner Priorities

Most owners feel they are on the same page with their salespeople. And we’re sure that most times this is true. Sometimes in smaller companies, the owner IS the salesperson!

But sometimes there is a mismatch. For example, in Chapter 1 of this book we showed how a mismatch of incentives for referral leads and paid leads led to a dramatic drop in close rates for one of our customers. In that case, the owner was paying for leads but the salesperson chose to focus on the easier to close referral leads, which meant the owner was wasting money.

When you pay for something, you care more about it. So

it should not be shocking when we say that owners care more about close rates and fast follow up than many salespeople do. We're not saying 'all' salespeople here; some are very diligent.

But some are not as diligent. Some owners, busy with other priorities, don't notice that follow up by their staff is not as fast as they would prefer, or done in the precise way they would like.

Real life stories we know of mismatch between owner hopes and salesperson practice (names hidden to protect the guilty):

- Salesperson, overwhelmed, deletes all voicemail messages just to 'get back on top of things' with no clarity about whether those messages were from prospects or not
- Salesperson begins to rely on email as the only follow up mechanism, ignoring phone calls
- Salesperson changes follow up time standards. It may be 'ideal' that a call is immediately returned, but given how much else is going on, other appointments, etc, leads are followed up the next day, etc.
- Salesperson treats anyone asking about price as a 'tire kicker' and tries to quickly get off the phone vs developing a script to deal with prospects of this

type.

- Salespeople who play ‘tag’. Tag in this case means that you send one email or leave one message, and the prospect is now ‘it’. All responsibility has shifted and the salesperson is now ‘waiting to hear back’ from the prospect. No further follow up is done by the salesperson.

- Salespeople who blame the vendor. We have had salespeople make up stories about how leads weren’t qualified to cover for the fact that the leads were never followed up with at all or followed up poorly. Why make up stories? Because some owners want to know what is happening to all the leads they are paying for! In the event that a choice is to be made between the accountability of dollars and cents (and continued employment) vs throwing the lead generation company under the bus, some salespeople choose to blame the vendor.

Hear us: we are not saying the above incoming lead system issues are happening ‘all the time for every property management company everywhere’. We are saying that every one of the above however is a real story that has happened once or many times in our experience. We are saying that these are simply one more set of factors to consider when trying to understand how you can boost close rates.

## Questions We'd Ask:

1. How long does it take us to get an incoming owner lead call in live contact with a salesperson during business hours?
2. Do our receptionists/answering services get contact information before transferring (in the event the call disconnects or caller hangs up)?
3. When we transfer live owner calls to our salespeople during business hours, how often does the call go to voicemail vs live pickup? (this stat could be tracked by the receptionist)
4. Could we create a system where every incoming owner prospect call was answered by a live human being 100% of the time (IE never use voicemail)?
5. Can we create a system where every incoming lead via email is responded to by a human (not a bot) within 5 minutes?
6. What might we learn if we 'secret shopped'

our own incoming call system at different times…how is our performance? How would a stranger rate us?

7. Should we consider a live answering service to take calls after hours?

8. One problem that surfaced is that many receptionists and call centers don't know enough information to clearly understand what the caller truly wants. How well versed are our receptionists/call centers on basic property management concepts?

9. What kind of visibility do you as owner have of how your salespeople are handling follow up of your leads? Is there room for 'fudging' the numbers in your current setup? Are you confident in how your follow up is being conducted? How can you get real and reliable data as an owner so you can make accurate judgments?

10. How many times do we follow up in the first week?