



The Ultimate Guide to Rolling Out New Resident Benefits



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Content

Intro	3
Elevating the Property Management Experience	4
Understanding Resident Benefits	5
A Helping Hand from Latchel	6
Strategizing the Packaging and Pricing	8
Preparing the Launch	10
Communicating the Launch	13
Ongoing Monitoring and Adapting	25
Best Practice: Lease and Listing Show All-Inclusive Cost	28
Sample Listing Template	32
The Grand Finale	34
About Latchel	35

Intro

In this eBook, unveil the secret to securing lease renewals and happier residents with Latchel's ultimate guide to launching game-changing Resident Benefits.

The Ultimate Guide to Rolling Out New Resident Benefits provides a comprehensive approach to creating, implementing, and promoting Resident Benefits that appeal to both residents and property owners. Key steps include:

1. Understanding the purpose and benefits of Resident Benefits.
2. Identifying the right benefits tailored to your renters and property owners' needs.
3. Strategizing the packaging and pricing for an attractive and profitable service.
4. Preparing the launch through careful planning, internal team training, and communication with all parties.
5. Addressing legal and contractual aspects.
6. Effectively communicating the value of the benefits to both residents and property owners.
7. Monitoring and adapting the benefits over time for continuous improvement and relevance in the market.



Elevating the Property Management Experience

Welcome, fellow property management enthusiasts! In this comprehensive guide, we'll dive into the world of Resident Benefits, unraveling the keys to creating and implementing benefits that not only delights your residents but also offers significant value to property owners. Rest assured, you're about to unlock some of the best-kept secrets to delivering enhanced living experiences and attracting those all-important lease renewals!

Together, we'll navigate through the essential steps, from selecting the most valuable benefits for your diverse clientele, right down to crafting the ideal marketing message that'll have everyone on board and excited about the enhanced living experience they'll enjoy.



So, buckle up and join us as we embark on this captivating journey, transforming your property management offerings with unmatched Resident Benefits that will elevate every aspect of the rental experience!

Understanding Resident Benefits

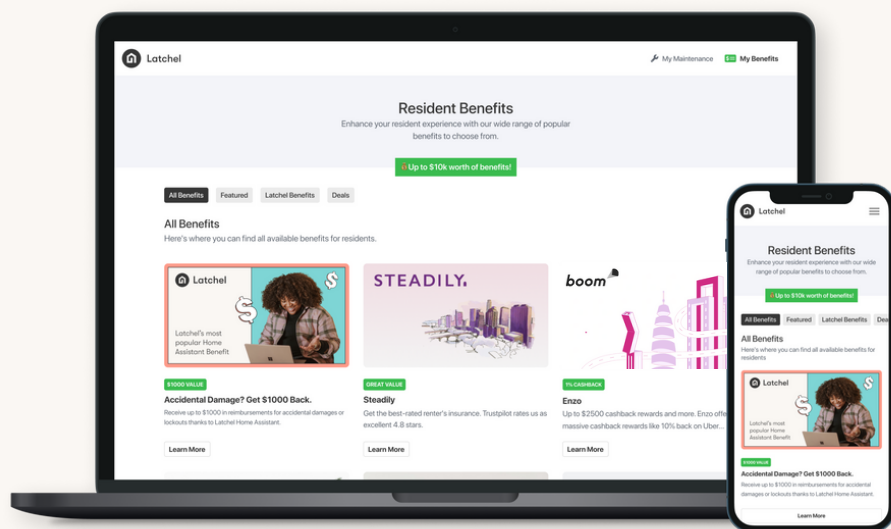
Welcome to the wonderful world of Resident Benefits! Before diving deep into creating your perfect mix of benefits, let's lay down a solid foundation by understanding what Resident Benefits are, and why they play such a crucial role in the property management landscape for both residents and property owners.

Resident Benefits Defined:

Resident Benefits are a carefully curated bundle of goods, services, and amenities typically included as part of a resident's monthly rent or charged to the property owner. Think about it like a delightful goodie bag designed to enhance the overall living experience – who wouldn't love that?

These benefits serve a dual purpose – they elevate the rental experience, making everyday life just that little bit more enjoyable and convenient for residents, while also increasing the likelihood of renewing their leases (cha-ching) and leaving positive reviews (woo-hoo!). For property managers, this means an opportunity to not only retain existing residents but also attract new ones, ultimately leading to better business performance.

But the benefits don't end there! Property owners enjoy a slice of the pie too. With more renewals, property owners can lower their turnover costs, such as vacancy loss, maintenance costs, and marketing expenses. Well-designed Resident Benefits keep the residents happy, while also protecting the owner's and property manager's financial interests, resulting in a win-win situation for all.



A Helping Hand:

Latchel's resident benefits are specifically crafted to shield the property owner's (and property manager's) pocket by streamlining and improving services like maintenance, ensuring protection during times of need, and offering cash reimbursements on covered emergency and uncomfortable incidents.

That's enough about Latchel, let's move on to the benefits need-to-knows that will help any property manager whether you partner with Latchel or not. It's time to start designing one that not only pampers your residents but also safeguards the property owner's investment – let's get started!



Identifying the Right Benefits for Your Residents and Owners

One of the key components to launching successful Resident Benefits is determining which benefits will truly enhance the living experience for your residents while also providing value to property owners. By focusing on the needs, wants, and preferences of your target audience, you can create an attractive service that resonates with both parties, hitting the sweet spot – a perfect blend of convenience and practicality!

Tailoring Your Benefits:

1. Assessing the needs and preferences of your residents and property owners:
 - Communication is key! Gather valuable insights directly from the people who will be using or offering the benefits by conducting surveys, focus groups, or one-on-one interviews.
 - Dive deeper into your target audience essence by analyzing demographic data, unveiling the unique characteristics and priorities of your residents and property owners.
2. Analyzing local competitors' offerings:
 - Time for some detective work! Research the benefits, amenities, and services provided by competing properties in your area.
 - Seek out any gaps or unique opportunities where your Resident Benefits can stand out and provide a competitive edge – always one step ahead.

A Helping Hand from Latchel:

3. Exploring potential benefits options:

- Embrace your inner trendsetter. Leverage industry trends and innovative services available in the market to ensure your Resident Benefits stay cutting-edge and relevant.
- Consider partnering with local businesses for resident-exclusive discounts and offers, making your benefits stand out from the rest.
- Inject a dose of personal touch in your benefits – provide perks only you can offer such as brokerage services for when the renter is looking to purchase a home, a one-time late fee waiver, or even a complimentary lockout credit for renters. Latchel makes it easy to create and share custom benefits residents can access.
- Collaborate with reputable vendors and partners who not only provide quality services at affordable rates but are also in for the long haul to support your fabulous vision, such as companies like Latchel that specialize in bundling benefits.

Do's	Don'ts
1. Tailor your benefits based on the specific needs and preferences of your residents and property owners. 2. Invest time in researching and understanding your local market and competitors – knowledge is power! 3. Stay updated on industry trends, innovative products, and services to craft the ultimate Resident Benefits.	1. Assume you know what your residents and property owners want without conducting proper research – leave no stone unturned! 2. Simply copy competitor benefits without evaluating their relevance to your target audience – be the trendsetter, not the imitator. 3. Over-rely on generic “one-size-fits-all” benefits that don't address the unique requirements of your residents and property owners – customization is the name of the game!

By following these guidelines, you'll be well on your way to crafting Resident Benefits that not only appeals to your residents but also provide value to property owners. Identifying the most suitable benefits not only elevates the resident experience but also nurtures long-term relationships between the property manager, residents, and property owners – teamwork makes the dream work!

Strategizing the Packaging and Pricing

Now that you've got your benefits options sorted, it's time to add more magic to the mix – crafting the perfect packaging and pricing strategy! A well-planned packaging and pricing approach can be the cherry on top for your Resident Benefits while ensuring they stay profitable and pleasing for both residents and property owners.

Building Your Ultimate Resident Benefits:



1. Determining profitable yet attractive pricing:

- Strive for balance. Research the market rates for similar benefits offerings to gauge a fair price range for your benefits.
- Analyze your costs and profit margins while considering overhead expenses related to building and maintaining the benefits. You should ensure pricing remains feasible and sustainable for the long term.



2. Creating a baseline service with additional opt-in services:

- Offer a solid foundation. Develop a baseline service that all residents receive, including essential or highly-demanded benefits.
- Enhance flexibility and personalization. Provide additional services that residents can opt into based on their unique needs, preferences, or budgets, allowing for customization without over complication.



3. Avoiding common pricing pitfalls:

- Beware of the "too low" trap. Pricing your Resident Benefits too low by charging only for the cost of goods might seem attractive but can jeopardize your profitability in the long run. Ensure that you account for your business's overhead in building, implementing, and maintaining the benefits as well.
- Strike the right balance ⚖️. On the flip side, pricing your Resident Benefits too high could make it unattainable for most residents. Aim for a profitable yet competitive pricing that caters to your target market and takes all costs into account.

Most property managers are able to charge a benefit fee between 1-2.5% of rent without renters feeling like they are paying too much. So if your average rents hover around \$1200, you may want to consider pricing your benefit at \$15-\$25/month.

You should also vet that the benefits being offered have a much higher retail value than the price you're charging. For example, Latchel's default benefit retails at about \$2,000/yr or about \$180/month. This retail value helps reinforce to renters that paying \$25/month in return for \$180/month of retail value is worth it.

Strategizing the Packaging and Pricing

Do's	Don'ts
1. Conduct thorough market and cost analysis to ensure profitable and competitive pricing. 2. Create a baseline service with additional opt-in services for increased flexibility and customization. 3. Account for overhead costs when setting your benefits' price.	1. Price your service too high or too low – a balanced pricing strategy is essential. 2. Overlook your business's overhead expenses related to building and maintaining Resident Benefits. 3. Overcomplicate your Resident Benefits; simplicity is key.

By strategizing the bundling and pricing of your Resident Benefits, you're setting the stage for a successful launch that resonates with your residents and provides value to property owners. Pricing that balances profitability and attractiveness will result in a winning combination that ensures the happiness of all parties involved!



Preparing the Launch

You've tailored your benefits and cooked up the perfect pricing strategy. Great!

Rolling out benefits is super easy if you know what to do and know when to do. Just follow our simple roll out checklist and you'll be sure to find success.



- ☐ Plan the roll-out timeline:
 - Dot your i's and cross your t's. Establish a clear and detailed timeline for the launch, accounting for internal preparations, marketing activities, and the actual roll-out date.
 - Remember: Rome wasn't built in a day. Allow for sufficient time between each step to ensure a well-orchestrated launch.
- ☐ Prepare internal teams and partners for implementation:
 - All hands on deck! Involve your internal teams, including property managers, leasing agents, and maintenance staff, and conduct training sessions to familiarize them with the Resident Benefits and their perks.
 - Make sure your partners/vendors are in sync with your timeline and expectations to ensure consistency and smooth execution of your benefits.
- ☐ Communicating with Residents and Property Owners:
 - Reach for the stars! Announce the launch to both residents and property owners through various channels such as emails, newsletters, or even property owner meetings when appropriate.
 - Highlight the benefits specifically tailored to property owners, emphasizing the advantages of lower turnover costs, improved resident satisfaction, and increased lease renewals.
- ☐ Establish clear communication channels for residents:
 - Keep those lines open! Set up efficient communication channels for residents to ask questions, raise concerns, or provide feedback about the Resident Benefits.
 - Don't be a stranger. Regularly share important updates or reminders with residents, especially during the initial roll-out phase, to ensure they're well-informed and supported.

Preparing the Launch

Do's	Don'ts
1. Develop a clear and realistic timeline for your launch. 2. Engage and prepare your teams and partners for a smooth execution. 3. Communicate the launch and its advantages effectively to both residents and property owners. 4. Maintain open communication channels for residents and actively address their needs.	1. Leave details to the last minute – thorough planning is essential. 2. Underestimate the importance of team preparation and partner/vendor collaboration. 3. Ignore resident and property owner feedback or concerns – stay connected and responsive.

By carefully preparing the launch of your Resident Benefits, you can ensure a successful debut that'll have everyone raving (and signing those lease renewals)! Get ready to showcase your unbeatable benefits – 3, 2, 1, blast off!

Sidebar: Contracts Due Diligence

Navigating the legal aspects around lease agreements and property management agreements can be quite the puzzle. As you embark on rolling out new Resident Benefits, it's essential to conduct thorough contract due diligence to make sure you stay on the right side of the law and your existing agreements. Here are some key aspects to watch out for:

1. Annual Lease Agreements:

- Keep an eye on the calendar. Most annual leases don't permit charge increases mid-lease, so you'll need to roll out the Resident Benefits charge as part of rent during lease renewal.

2. Month-to-Month Lease Agreements:

- Get acquainted with the nuances. Different leases have different rules regarding the notice period required and time between rent increases – make sure you review them carefully.

Preparing the Launch

3. Property Management Agreements:

- Focus on fees and disclosures. Property managers should have an administrative fee for managing the benefits program to offset their costs, and this should typically be disclosed in the agreement.
- Check the fine print. Review how changes can be made to the contracts or if a new contract needs to be signed to implement the Resident Benefits.

4. Seeking Legal Advice:

- Play it safe. This post is not intended as legal advice. It's always recommended to consult a lawyer with any questions related to lease agreements and property management contracts.

By paying close attention to the details in your contracts, you'll ensure a smooth, compliant roll-out for your new Resident Benefits that won't leave you tangled in legal knots. Stay smart, work within the lines, and conquer the contracts!

Communicating the Value to Residents

Your Resident Benefits are ready to launch, but if you don't effectively communicate their value to your residents, it might not receive the applause it deserves! It's time to shout it from the rooftops and let your residents know what they stand to gain from this incredible service. Get ready to put that marketing megaphone to work and spread the word!



Communicating the Launch

Highlighting the Benefits:

1. Utilize multiple marketing channels to announce the launch:
 - Don't just rely on one medium – diversify! Promote your benefits through emails, newsletters, social media platforms, community events, and even display posters in common areas.
2. Focus on the benefits and their relevance to residents:
 - Show them what they're getting! Clearly explain each benefit and emphasize how it can enhance residents' daily lives, save them time, or provide them with extra convenience.
3. Share real-life testimonials (if available):
 - Nothing works like personal stories! Share testimonials from residents who've already enjoyed the benefits (with their permission, of course). This adds credibility and trustworthiness to your service.
4. Address potential resident concerns transparently:
 - Open and honest communication is key. If residents have concerns or questions about the benefits, address them openly and transparently to clear up any misconceptions and maintain trust in the long run.

Do's	Don'ts
1. Use a variety of marketing channels to reach a wider audience. 2. Clearly communicate the benefits and their relevance to the residents. 3. Share real-life testimonials to build trust and credibility. 4. Respond transparently to any resident concerns or questions.	1. Limit your promotion to just one marketing channel, reducing your outreach. 2. Overlook the importance of addressing potential resident concerns. 3. Provide incomplete or unclear information about the contents.

Mastering the art of communication will ensure your residents understand and appreciate the value of the new Resident Benefits. Inform, engage, and inspire – it's time for your creation to shine!

Communicating the Launch

Nitty Gritty of Launching to Residents

Delving Deeper:

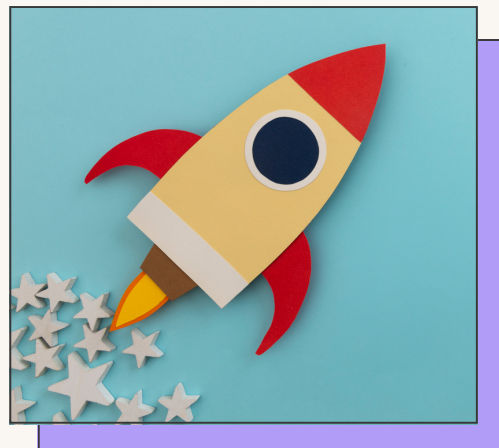
When rolling out new Resident Benefits in conjunction with a rent increase, presentation is key. It's all about framing the benefits in the right light, so residents understand the upgrades and enhancements they'll receive along with the rent increase. Charm the residents with the perfect pitch and address their questions like a pro!

The Frame Game:

1. Emphasize the positives: Make sure you highlight how the rent increase is paired with a major level up in services provided. Residents expect rent increases, but they don't expect their living experience to improve significantly alongside it.
2. Value-driven approach: Focus on the added value the Resident Benefits bring to the table – be it convenience, cost savings, or improved living experience.
3. Celebrate the new perks: Draw attention to the unique and exciting amenities or services that residents may not have had access to before you implemented the benefits.

Helpful Responses to Renter Questions:

1. Rent Increase Concerns: Remind residents that while rent is increasing, this is not simply a standard raise – it comes with a host of new benefits and improvements designed to make their lives better. As with any increase in rent, make sure to cite increased costs, taxes, and local market rates. Sometimes it's helpful to remind residents that although their rent is going up, it's still less expensive than it would be if they were renting the same place new on the open market.
2. Benefits Opt-Out Questions: If residents express doubts about the need for the additional services, explain that the benefits have become a standard offering for all current and future residents. This approach ensures a consistent experience for everyone. Just like they can't opt-out of having stainless steel appliances, these benefits are a part of living in this home!



Communicating the Launch

3. Cost-to-Value Queries: If residents are objecting to costs, what they're really objecting to is the overall cost of continuing to rent in their home. Make sure to negotiate from a total value perspective, empathizing with the renter's ability and willingness to pay rent. It's always helpful to compare the rent increase you're imposing to the cost of searching for and moving into a new home in the current market.

Bear in mind, it's crucial to understand and acknowledge resident concerns while demonstrating empathy and addressing their needs. By framing the Resident Benefits in the right context, you'll create a compelling narrative that emphasizes the benefits and value they bring to the residents. You've got this!

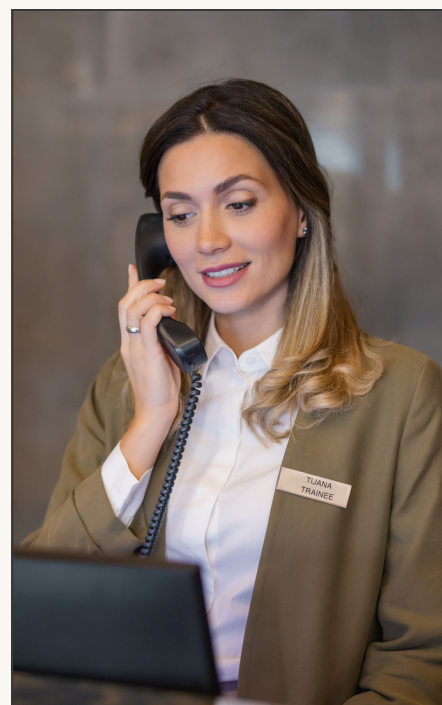
A Common Misconception: Are Resident Benefits an Extra Charge?

Welcome to the rollercoaster of debunking misconceptions and untangling truth! In this sidebar, we'll put to bed the common doubt that Resident Benefits are an extra charge, hidden or otherwise, for residents, and explore the comparison to a hotel front desk concierge to illustrate the concept. Let's dive in and unravel the mystery behind the cost, value, and inclusivity of these irresistible perks.

Just Like a Hotel Concierge

Think of the last time you visited a hotel and were greeted by the friendly face behind the front desk concierge – ah, sweet memories! While there is indeed a cost associated with providing the invaluable services that a front desk concierge offers, you, as the guest, don't see this expense as an "extra charge." Instead, it's seamlessly integrated into the overall cost of your stay, enriching your experience and providing additional value without any surprise fees. Now, that's the definition of luxury!

Resident Benefits are strikingly similar to this hotel example. They bundle an array of services and amenities designed to elevate the living experience for residents, just like a front desk concierge does for guests. However, these fantastic services aren't an unexpected extra expense. Rather, they are skillfully woven into the resident's overall experience as an integral part of their monthly rent – no unwelcome surprises, only dazzling delight!



Communicating the Launch

Fees vs. Value: A Tale of Transparency

Now, let's tackle the tale of fees and value. Take, for instance, hotels or car rentals. Have you ever peeked at your invoice and spotted various charges and fees meticulously listed out? While it might feel overwhelming, these detailed breakdowns exist mainly for accounting and bookkeeping purposes or for fulfilling legal or contractual obligations.

So, why do these various fees exist?



1. **Mandated Disclosures:** In some cases, laws or regulations require businesses to disclose specific charges to ensure transparency and protect consumer rights. These charges may include taxes, surcharges, or mandatory fees, which businesses must itemize to comply with the relevant legislation.



2. **Pass-Through Expenses:** Businesses may incur costs on behalf of their clients, and these pass-through expenses need to be itemized separately for clarity. Examples include insurance fees, fuel expenses, and utility charges that businesses reasonably allocate to individual customers and pass on to third party service providers.



3. **Better Bookkeeping:** Leveraging services, technology, or labor to provide consistent value often comes with overhead costs. Businesses may itemize these fees separately to better allocate and monitor their administrative expenses.

At the end of the day, the appropriate barometer of value is the all-in cost. Despite various itemized fees, what ultimately matters is the total cost and the quality of experience you receive in return. By weighing the entire expense against the services, amenities, and overall satisfaction, customers can accurately measure the true value of their expenditure.

Communicating the Launch

Best Practice: Disclosing Resident Benefits Charges to Residents

Most property management accounting systems will require you to itemize out charges that are routed to different operating accounts. Generally, these itemized charges are visible to the resident, even if it's mainly for your bookkeeping team's benefit. When this is the case, it's important to inform residents they should expect to see these charges when paying rent online. Remember: you should always be charging rent as inclusive of all mandatory charges. If the resident is going to see these mandatory charges it's critical that you have disclosed these upfront when they signed their lease, otherwise you'll have to work extra hard to earn that trust back!

Here's a sample disclosure:

A portion of rent is applied to ABC Management Company's costs of administering its Resident Benefits and other resident-facing services and technology platforms. This will appear as a charge of \$50/month and is already included within your total rent. This charge is separated for ABC Management Company's bookkeeping and accounting purposes. A full description of ABC Management Company's Resident Benefits is included as an attachment to this lease agreement.

And here's an alternative:

A payment is applied to ABC Management Company's costs of administering its Resident Benefits and other resident-facing services and technology platforms. This will appear as a charge of \$50/month and is already included within your total charges due each month. This charge is separated for ABC Management Company's bookkeeping and accounting purposes. A full description of ABC Management Company's Resident Benefits is included as an attachment to this lease agreement.

Communicating the Launch

A Sample Template for Rent Increase Letters

Dear [Renter],

I am writing to inform you that there will be an increase in rent for your current residence. The increase will take effect [on your next rent payment/on -date-].

The main reason for this increase is due to a rise in business expenses such as taxes, labor, and other operational costs, including the recent rise in interest rates.

We understand that any increase in rent can be difficult and we want to assure you that we have carefully considered all options before making this decision. Your new total monthly payment will be [\$x]/month.

For reference, the market rates for rental properties in the area have also been on the rise. According to recent market analysis, the average rate for a comparable unit in the area is currently [\$y]/month.

We value you as a tenant and are committed to providing you with the best possible living experience. As part of our effort to raise the bar on service, we're also rolling out new perks and benefits for our residents, such as a \$1000 damage reimbursement, specific service promises on 24/7 maintenance, credit-building programs, and more. Learn more about our new Resident Benefits by visiting our website: <https://latchel.com/resident-benefits-overview/>

If you have any questions or concerns, please do not hesitate to reach out to us. We would be happy to discuss this further with you.

Sincerely,

[Your Name]

[Your Contact Information]

Communicating the Launch

Do's	Don'ts
1. Time your rent increase announcement wisely. 2. Be transparent and clear in your communication. 3. Maintain a positive and empathetic tone. 4. Offer opportunities for discussion and feedback.	1. Announce rent increases without adequate notice. 2. Be vague, indecisive, or unclear about the reasons behind the increase. 3. Ignore or dismiss resident concerns or questions.

With these communication strategies in hand, you'll navigate rent increase conversations with confidence, ensuring residents feel supported and informed every step of the way. Happy residents mean better renewals, and a little communication savvy can make all the difference!



Communicating the Launch



Communicating the Value to Property Owners

While showcasing the brilliant benefits for residents is important, it's equally essential to communicate the value your Resident Benefits bring to property owners. After all, they'll also appreciate knowing how these benefits will improve their properties and safeguard their investment. Put on your communication cap, it's time to enlighten property owners!

Illuminating the Benefits:

1. Highlight the financial advantages that come with resident satisfaction:
 - Connect the dots. Explain how a well-designed Resident Benefits not only improve resident satisfaction but also increase lease renewals, reducing vacancy loss and turnover costs for property owners.
2. Showcase the competitive edge the Resident Benefits provide:
 - Stand out from the crowd. Emphasize the unique services and features of your benefits that set your property apart from competitors and help attract new high-quality residents and fill vacant units faster.
3. Emphasize the reduced maintenance costs through preventative measures:
 - Many managers offer Resident Benefits designed to reduce the overall cost of maintenance. Latchel offers free drain packs that unclog pipes without causing unnecessary corrosion. This saves the property owner lots of money in the long run.

Do's	Don'ts
1. Clearly articulate the financial and attractive advantages that come with the Resident Benefits. 2. Provide an overview of how the benefits keep the property competitive in the market. 3. Show the cost savings through cost reduction in addition to increased rents and satisfaction.	1. Overlook the importance of addressing property owner concerns or questions. 2. Skimp on providing detailed information about benefits for property owners. 3. Ignore the aspects of the benefits that directly impact property owner profits.

Communicating the Launch

Effectively communicating the value of the Resident Benefits to property owners is vital for gaining their support and fostering a sense of collaboration. Demonstrating the benefits' potential to enhance the property's appeal and positively impact their bottom line will create a winning proposition that keeps everyone on board and cruising toward success!

Nitty Gritty of Launching to Owners

Delving Deeper:

Presenting your Resident Benefits to property owners requires a focused approach, clearly demonstrating how the service aligns with a property manager's obligations to property owners. By connecting the benefits with key responsibilities like keeping units occupied and protecting assets, you'll leave property owners impressed and reassured.

Setting the Stage:

1. Align the value with property manager's obligations:
 - Showcase the benefits' ability to fulfill property manager's duties to owners, such as consistently keeping units occupied with satisfied residents, filling vacancies quickly, and protecting the rental property's assets.
2. Emphasize asset protection:
 - Earn that trust! Explain that the Resident Benefits, like Latchel's benefits, are specifically designed to protect the owner's pocket from commonly disputed items, putting their mind at ease and potentially saving them money in the long run.



Communicating the Launch

3. Disclose financial interests as necessary:

- Many jurisdictions require you to disclose any financial interests a property manager may have. Even if your jurisdiction doesn't require this, it's a good business practice and demonstrates transparency and honesty. Here's recommended language to disclose your Resident Benefits charges:



- If you're charging residents:
 - We are excited to include our Resident Benefits, designed to enhance the experience for both tenants and owners. As part of this program, tenants will enjoy limited accidental damage reimbursement, emergency overnight stay reimbursement, and quarterly drain-clearing packs on-demand, among many other perks. This not only benefits tenants but also helps owners save money and maintain their properties. The program comes at no additional cost to you. The tenant is charged for the cost of this program. ABC Management Company collects a fee, paid by the resident, to cover the costs of administering this program.
- If you're charging owners:
 - Our management fees include the cost of administering our Resident Benefits. This program is designed to fill vacant units faster, increase resident satisfaction and increase lease renewals, and also protect the owners investment. This program includes lockout reimbursements, free third-party security deposit reviews, and quarterly drain-clearing packs on demand. A full description of this program is attached to this management agreement.

Helpful Responses to Property Owners:

1. Relevance Concerns

- Address doubts about whether the Resident Benefits are a necessary service by emphasizing its role in increasing resident satisfaction, resulting in fulfilled property manager obligations and improved asset protection.

2. Cost Worries

- Reassure owners by detailing the streamlined processes, vendor partnerships, and cost-saving measures in place, all ensuring that the introduction benefits both the property owners and the property management business.

Communicating the Launch

Keeping the focus on fulfilling property manager obligations and showcasing the value your Resident Benefits bring to property owners will create a compelling narrative that garners support and builds trust. It's time to roll out your Resident Benefits and prove that it's a win-win for everyone involved!

Sidebar: Accounting Questions: Resident or Property Owner Charge?

Delving Deeper:

When implementing your Resident Benefits, one crucial aspect to consider is whether to charge the residents or property owners for the service. This decision can impact perceptions, accounting simplicity, and your relationships with both parties. Let's weigh the pros and cons of each option and help you choose the best approach for your property management business.

Charging the Residents:

Pros	Cons
• May be perceived as more transparent, as it clearly reflects the enhanced benefits and services the residents receive. • Simplifies accounting by separating charges for rent and the Resident Benefits and other fees.	• May lead to resident concerns about additional expenses on top of their rent, even if it is presented as inclusive in total rent. • Could require modifications to lease agreements to include the new charge.

Charging the Property Owners:

Pros	Cons
• Integrates the cost within the management fee, making the benefits a seamless addition for residents. • Directly charges the party with the strongest economic benefit from Resident Benefits – reducing turnover is the usually best way to increase net operating income on a rental property.	• May cause concerns among owners regarding additional expenses. • Could complicate accounting by introducing new allocations within management fees, especially if you do not already have a fixed \$ + % based fee structure. • Could require changes to the property management agreement.

Communicating the Launch

Making the Decision:

At the end of the day, the choice comes down to perception, simplicity, and your current relationships with both residents and owners. The resident will ultimately pay their total rent, and how the fee for the Resident Benefits is allocated depends on your accounting system and contracts with each party.

To make the best decision, consider the unique characteristics of your property management business, the feedback from owners and residents, and how the charge impacts the overall appeal and success of the Resident Benefits. Stay conscious of the financial interests and perspectives of both parties to ensure a harmonious implementation that keeps everyone on board!



Ongoing Monitoring and Adapting

A successful Resident Benefits roll-out isn't just about crafting the perfect benefits and a stellar launch – it's a long-term commitment! Over the years, you'll need to keep an eye on your service's performance (namely how well it attracts new renters and encourages lease renewal) and be willing to adapt, iterate, and improve to ensure it maintains an irresistible charm for both residents and property owners. Let the monitoring marathon begin!

Long-Term Management Strategies:



1. Analyze feedback and concerns from residents and property owners:
 - Keep those ears open! Regularly gather, review, and address feedback from both residents and property owners. This will help you better understand their changing needs and expectations, and identify areas for improvement.



2. Track the performance of your Resident Benefits:
 - Bring out the magnifying glass. Monitor key indicators of success over the years, such as lease renewal rates, resident satisfaction levels, and the impact on new resident acquisition.



3. Update and optimize the benefits based on insights:
 - Evolve with the times. Use your performance data and feedback to continually refine your benefits. By adapting your benefits to address the changing needs of residents and owners, your benefits remain relevant and valuable over the years.



4. Explore new trends and industry developments:
 - Stay on top of the game. Research the latest trends, amenities, and services in the property management industry to ensure your benefits continue to stay competitive and on the cutting edge.

Ongoing Monitoring and Adapting

Do's	Don'ts
1. Regularly collect and analyze feedback from residents and owners. 2. Keep track of your benefits' performance over time using key indicators. 3. Adapt and optimize your benefits based on insights and industry developments.	1. Stay stagnant by ignoring changes in resident and owner preferences. 2. Overlook the importance of monitoring your benefits' impact over the years. 3. Neglect to explore new industry trends and potential benefits additions.

Embracing ongoing monitoring and adapting strategies ensures that your Resident Benefits remain relevant, valuable, and alluring to both residents and property owners for years to come. Fine-tune your benefits, adapt to the market, and watch your Resident Benefits soar into a bright and successful future!

Pro tip: Disentangling Usage and Value

When monitoring your Resident Benefits' performance, it's essential to distinguish between the key drivers, such as "lease renewal rates, resident satisfaction levels, and the impact on new resident acquisition," and the raw usage rates of the benefits. Allow us to unravel this distinction and why it matters.

Consider term life insurance. If you don't pass away during the coverage term, does that make the policy worthless to you? Of course not! The peace of mind and financial security it offered during that period are still valuable, even if you didn't directly need to use it. Similarly, the usage rates of your Resident Benefits' individual components don't wholly define its value or how it impacts your property management success.

Ongoing Monitoring and Adapting

Imagine a specific benefit within your service – perhaps a "late fee waiver". Is this benefit only valuable if every single resident is late on their rent at least once during their lease term? Certainly not! Even if only a handful of residents need to use this perk, it still holds value. Residents who know they have access to a late fee waiver can feel reassured and satisfied with their living situation, even if they haven't had to use it yet.

Keep in mind that the real value of your Resident Benefits lie in the measurable impact it has on resident satisfaction, lease renewals, and property owner relationships. The raw usage rates alone don't tell the whole story. Always consider the bigger picture when monitoring, optimizing, and evaluating your benefits' performance. Usage may come and go, but value's in the lasting glow.



Best Practice: Lease and Listing Show All-Inclusive Cost

Welcome aboard the transparency train, destination: happy renters and smooth leasing experiences! In this enlightening ride, we'll explore the importance of showcasing all-inclusive costs in your lease and listing, ensuring a delightful first impression and no "gotcha" tactics! Let's delve into creating trust, attracting the right renters, and showcasing the dazzling perks of your Resident Benefits.

Building Trust and Attracting the Right Renters

To set the stage for lasting relationships and seamless transactions, emphasizing all-inclusive costs in your lease and listing is paramount. Show your future renters the entire picture, and watch the seeds of your relationship built on trust bloom like a radiant garden.



Specific Tactics to Shine:

1. Advertise rent inclusive of mandatory fees: Advertised rent prices should match the total cost of renting including mandatory fees. This avoids surprises and creates a sense of trust and honesty with prospective renters. This means all rent, technology fees, mandatory facility fees or anything else the renter must pay to live there should be included as the all-in rent price.
2. Disclose optional fees: Clearly specify optional fees (e.g., parking, pet deposits, or additional optional amenities) to provide clarity and choice, allowing renters to personalize their experience based on preferences and budget.
3. Emphasize your unique selling points: Focus on the outstanding features and services you provide as standard. Let these perks shine like a dazzling diamond necklace in a sumptuous display case.

Best Practice: Lease and Listing Show All-Inclusive Cost

Do's	Don'ts
1. • Present all-inclusive costs in your lease and listing. 2. • Separate mandatory and optional fees clearly. 3. • Highlight your Resident Benefits perks like a hospitality pro. 4. • Focus on building trust with renters from the get-go.	1. • Hide fees or use "gotcha" tactics that undermine trust. 2. • Overburden renters with jargon-filled descriptions. 3. • Forget to emphasize the value of your additional services. 4. • Underestimate the importance of transparent communication.

By showcasing all-inclusive costs and adopting best practices in lease and listing presentations, you're laying a solid foundation for fantastic renter relationships and a thriving property management experience. Focus on trust-building, highlighting your property's irresistible perks, and watch your business flourish like never before!



Showcase your Service in your Rental Listings

Your rental listings are prime real estate for showcasing the enhanced living experience you offer residents through your Resident Benefits Package. Spruce up your listings by highlighting the unique services and amenities that set your properties apart, creating an enticing preview of the advantages of living in one of your rental units. Present your very best to attract your ideal residents!

Best Practice: Lease and Listing Show All-Inclusive Cost

Creating an Exceptional Listing:

1. Focus on the benefits:

- Don't just list the features – promote the benefits and highlights of living in the property. Explain how your offerings improve resident life quality, save them time, or provide added convenience.

2. Spotlight your amenities:

- Draw attention to any amenities available on-site, from gyms and pools to gardens and coworking spaces. Mention any nearby attractions as well to paint the full picture of the living experience.

3. Emphasize your dedicated service:

- Highlight any additional services you provide to residents through your Resident Benefits. Explain your commitment to responsive and personal service that enhances the overall rental experience.

4. Include visuals:

- Add eye-catching photos of the interior, exterior, and any amenities or community spaces in your property. This allows potential residents to visualize what it would be like to live in the unit and community.

5. Finish with a call to action:

- End your listing with a clear call to action, such as requesting interested parties to contact you to schedule a viewing or find out more about applying to rent the unit.



Best Practice: Lease and Listing Show All-Inclusive Cost

Do's	Don'ts
1. Focus on promoting the benefits and lifestyle offered. 2. Highlight amenities, services, and nearby attractions. 3. Include professional photos of the spaces. 4. End with a strong call to action.	1. Simply list the generic features without explaining the benefits. 2. Neglect to mention any additional services, amenities or emphasize great service. 3. Forget visuals or have poor quality images. 4. Lack a clear call to action, making it difficult for interested parties to take the next step.

By crafting listings focused on service, benefits, and experience, you'll capture the attention of residents seeking their ideal community and home. Start showcasing what sets you apart, and get ready to welcome your best-matched residents!



Sample Listing Template

Beautiful 3 Bedroom in Desirable Central Neighborhood

Picture coming home each day to this beautiful house in the peaceful, tree-lined Central neighborhood. As you walk through the front door, you're greeted by an open floor plan with ample living space to unwind and relax. Cook delicious meals in the modern kitchen while chatting with friends at the kitchen island, then share your feast in the spacious dining room.

On weekends, stroll over to the popular Central Park Farmer's Market to explore locally made goods, then head to nearby Canoe Creek Park for an afternoon picnic or bike ride along scenic trails. When you're ready to venture out on the town, a variety of shops and restaurants are just a short drive away.

At the end of a long day, retreat to your master suite with walk-in closet and spa-like bathroom for a soothing respite. Your two additional bedrooms offer comfortable room for visiting family and friends. Life in this home strikes the perfect balance, with an idyllic setting and contemporary interior that make each day feel like a much-needed escape. Let our dedicated staff at ABC Management Company make this peaceful oasis your new place to call home.

[high quality, professional photos of home + neighborhood + local attractions]

- 1950 square feet with 3 bedrooms and 2.5 bathrooms
- Living room, dining room, kitchen and family room on main floor
- All bedrooms located on upper floor with spacious closets, hardwood floors •Full basement for extra storage
- Home completely remodeled in 2019 with modern kitchen and baths
- Stainless steel appliances including dishwasher, gas range and microwave included •Central AC, washer/dryer hookups •Lush landscaped yard with patio, lawn care included
- 2 car garage, additional street parking •24-hour notice for showings, no smoking, pets ok
- 12 month lease, \$2000 security deposit, \$2450/month rent

Sample Listing Template

Professionally managed by ABC Management Company, an established company with over 30 years of experience in providing outstanding service to our clients and tenants. We strive to find the highest quality tenants and greatly simplify the leasing experience. Our commitment to responsive, personalized service sets us apart. We offer excellent services including:

- We stand behind our flawless move-in ready homes. If there's any move-in maintenance, we promise it will be completed within 2 weeks or you'll receive a \$50 gift card
- 24/7 emergency service and care including reimbursements up to \$500 value for lockouts, missed appointments or necessary hotel stays
- Free expert review of security deposit deductions, a \$200+ value
- One free drain unclogging pack on request each quarter
- Up to \$1000/year in reimbursements for accidental damage repairs
- Moving concierge providing help transferring utilities, finding movers
- One-time late rent or insufficient funds fee forgiveness
- Rent rewards and credit reporting for on-time payments

Simplify your move by letting our trusted team handle the details. Contact us today to make this peaceful community your new home!

To learn more or to schedule your viewing, contact John Doe at ABC Management Company today - PHONE_NUMBER or EMAIL_ADDRESS. Make this highly desirable property your new home today

The Grand Finale

We've reached the end of our epic journey together, exploring the realm of Resident Benefits. Let's take a moment to bask in the glory of our newfound knowledge and recap the fabulous adventure we've shared!

From expertly identifying the right benefits, through packaging and pricing like a pro, to preparing a smashing launch that dazzles residents and property owners alike – we've got it all covered! We've also put on our marketing hats, communicating the undeniable value the benefits boast for both parties, and making sure we stay relevant by continually monitoring and adapting to an ever-changing landscape.

In the immortal words of a wise philosopher (well, some random dude on the internet), "Knowledge is like a puzzle; the more pieces you have, the clearer the big picture becomes." So here's to more puzzle pieces, sharper strategies, and the dazzling big picture that we know you'll paint with your incredible Resident Benefits.

Now go forth and conquer the property management world, armed with your wit, wisdom, and the ultimate Resident Benefit that will leave residents and property owners cheering with glee!



Summary

Want to Take Your Business to the Next Level?

Latchel takes all maintenance calls and requests and automates the tedious aspects of the end-to-end coordination process based on your customized workflows.

You get to redirect your time to strategically growing the business. Latchel is the only platform that combines revenue-generating resident benefits with maintenance automation software to shield property managers from the 24/7 barrage of issues while still delivering 5-star service levels.

If you want to learn more about how Latchel can help you scale your maintenance operations while improving your resident experience and earning additional income, [click here to request a demo](#).

About Latchel

Latchel is a software platform that enables property managers to be more responsive and offer better perks while also creating a new revenue stream so you don't have to choose between happy tenants and a healthy bottom line.

If you're ready to build an anti-fragile business and thrive through the unexpected, [request a live demo today](#).

Request Demo