property SOLUTIONS

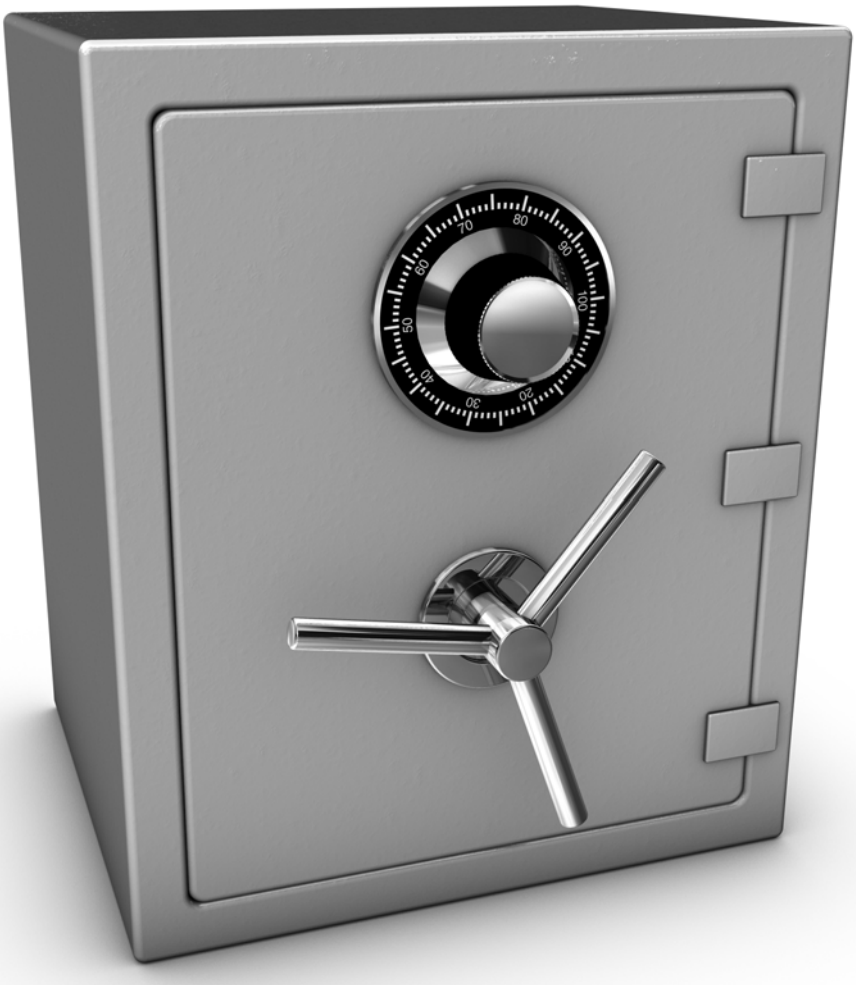
ONLINE PAYMENT PARTICIPATION SCORECARD

THE **BIG SECRET** TO ONLINE PAYMENTS

Property Solutions has been processing online rent payments for the multifamily industry for nearly ten years and gathered some insight as to what practices – at the corporate and property levels – can help increase resident participation in online payment systems, reducing workload on site-level staff during rent-week and improving the property's ROI. This scorecard examines some of the "secrets" and best practices that routinely lead to increased adoption by residents.

HUMAN ELEMENT

SOFTWARE ELEMENT



ONLINE PAYMENTS SCORECARD

HUMAN ELEMENT

Does your property management company:

	Y / N	Property Solutions' Factoid
Quarterly train and remind staff on the importance of online payments in respect to the company's performance and staff's productivity		*One main factor has stood out above all -- the human factor.*
Keep expectations high by setting monthly and yearly goals with rewards for achievements		*Recent 6-month property contest increased participation to over 60%.*
Require property managers to demonstrate online payments to residents that pay by check		* *A 5,000-unit portfolio loses at least 4,250 hours per year processing checks.*
Help new residents register for the resident portal as part of the overall move-in process		* *Residents that pay online are 85% more likely to pay online the next month.*
Consider absorbing the convenience fees for ACH transactions		*Properties that absorb ACH fees average 90.7% higher participation.*
Offer concessions to prospects if they choose to set up recurrning payments upon move-in		*Reduce your NSFs by 90% with our payment solutions.*
Conduct sweepstakes or drawings for residents that pay online		*A small prize drawing increased payment participation by 10%.*
Pass out or post online payment reminders contained within the marketing kits around the property or at the office		* *#1 obstacle to online payments is lack of detailed information.*
TOTAL		

SOFTWARE ELEMENT

Does your property:

	Y / N	Property Solutions' Factoid
Actively collect 100% of resident emails upon application and/or move-in		* *Properties utilizing rent reminder emails have 57% higher online payment participation.*
Promote usage of the online applications as the primary means of qualification		*Application payments help prospects experience the ease of online payments.*
Send out monthly, advanced rent reminder emails		* *Clients saw a 77% increase in click-thru with the newly designed rent reminders.*
Strive to set up 15% or more of residents on recurring payments		*Residents with recurring payments are more likely pay on-time and with fewer NSFs.*
Display current balance within the resident portal		* *20% of staff's time during rent week is spent with questions about resident balances.*
Utilize the resident portal for community events, announcements, documents, and resident surveys		*Making the resident portal the information hub increases communication performance.*
Take advantage of the ratings and reviews system within the resident portal		*Prospects are 63% more likely to purchase a product if reviews are available.*
TOTAL		

IMPROVE YOUR SCORE

50 percent participation isn't unrealistic. Online payments can benefit both residents and property managers but, without dedicated involvement by property personnel, resident participation suffers. On-site staff must be motivated to promote the online payment system throughout the life of the lease in order to realize the full benefit of an online payment system. A little effort goes a long way.

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