

# THE CUSTOMER JOURNEY





## Introduction

The process a consumer takes to purchase a product evolved quickly the past few years, particularly among large, considered purchases, and COVID-19 has only accelerated those changes. We no longer live in a world where we rely on a sales expert to impress or “wow” us with their knowledge and elaborate presentation on their product. Consumers, in every sense of the word, embark on a more demonstrable decision journey for most major purchases, and it begins well before there is any personal interaction between the product provider and the consumer. This consumer-focused journey necessitates a sales process that focuses every person within an organization — regardless of position — to meet the customer along their journey and understand the experience through a customer’s perspective. The two primary differences driving the change in behavior of today’s consumers are time and knowledge.

# 01

## Consumers Have Less Time

Instant gratification is embedded in people's desires. Processes that enhance convenience and ease of use fulfil people's wants and needs more efficiently. Consumers no longer spend time waiting for information, services, products, or answers to questions – they seek it out; and it's at their fingertips. Companies that were once successful in providing products and services based on pure brand recognition and pricing are now being edged out by brands that can save the consumer time. Think about ordering products online to be dropped at the front door in a matter of hours; it has revolutionized the buying experience in almost every industry imaginable, relieving the consumer of needing to expend time or effort in their sales journey.

Businesses that are unable to keep pace and meet customers' time demands simply cannot survive. Consider the popularity of companies such as Uber eats, Instacart, Amazon, CarMax, and even Chick-fil-A; providing additional value through convenience and speed to delivery enables these companies to further augment their success. Further, companies that have failed to adapt to the digital revolution that ushered in even more convenience and speed have seen their market share erode – think Sears, Blockbuster, Blackberry, or Kodak. Failure to understand changing preferences and meet customers along their journey could mean a slow slide into obscurity for a company.

# 02

## Knowledge Is Now Democratized

Organizations can no longer rely on a team of salespeople to inform consumers about the advantages of their product over the competition. Other consumers and data aggregators are providing that information through online mediums. Professional reviewers can make a living out of sharing their opinions, while websites provide aggregated insights about a product without a customer even needing to see it. Because of this, we have built a world where we assign greater value to the opinions of strangers than the words of a brand's website or those charged with selling the product or service. Consider what is available directly from Google without ever going to a property's website or speaking to a leasing consultant: hours of operation, photos and videos, a map of the area, ratings and reviews, specials/promotions, and contact information.

Word-of-mouth advertising is not a new concept, so we have to embrace the fact that anyone in the world can "market" products and services in a good or bad light, based on their personal experiences. With the wealth of knowledge and opinions available, consumers can know more about a product or service they are considering than the salesperson. So, how do we compete with this? Take comfort, your sales team is still needed.

Statistics show that even with all this information consumers still look to a trusted advisor to help them make sense of the information available. The role of the salesperson has shifted from one of imparting information to one of guiding the consumer to the best personalized solution for their needs. Technology helped streamline processes, but there is still a need for human interaction to curate suggestions or recommendations. And, when salespeople use technology to help people along each step of their journey, each of those touchpoints creates opportunities to build loyalty that will, in-turn, build brand recognition.

# 03

## The Ease Model

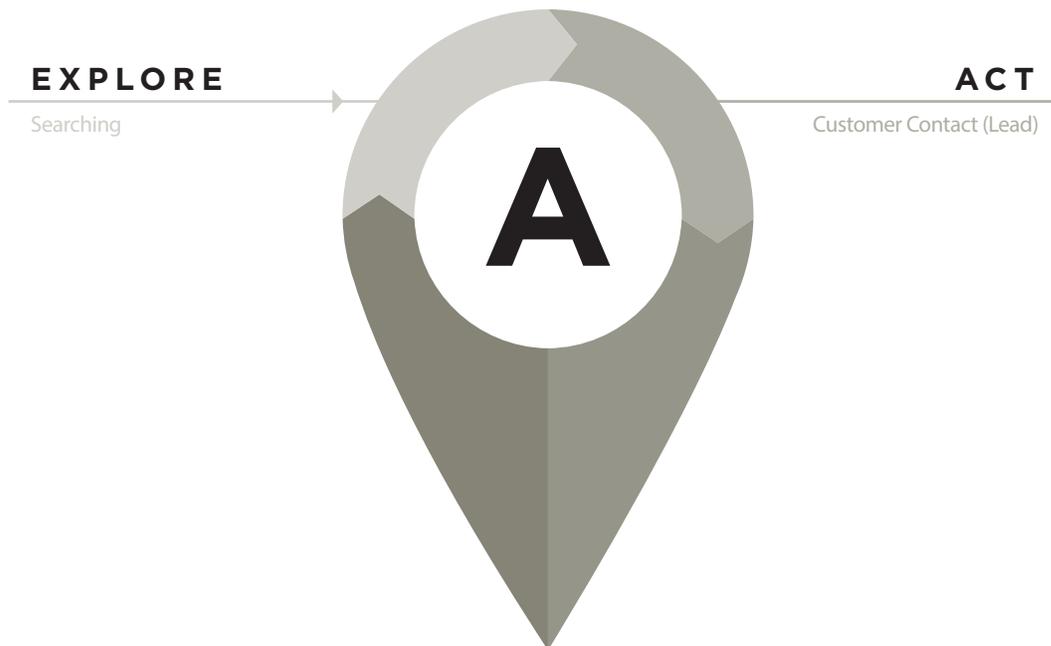


At ARIUM, CARROLL'S customer -facing community and experience brand, we realized we were out of touch with our customer. We were no longer able to connect efficiently using “old-school” property management sales techniques. In evaluating, understanding, and embracing our customer's process, we crafted the EASE model, which consists of 4 phases: Explore, Act, Select, and Experience. This model identifies key thoughts and actions consumers make throughout their apartment leasing experience. To meet our customer along their journey, we remapped our sales process and approach to center around the consumer, training employees to recognize the thoughts and behaviors of customers as they navigate through each step of the journey to finding a new home.



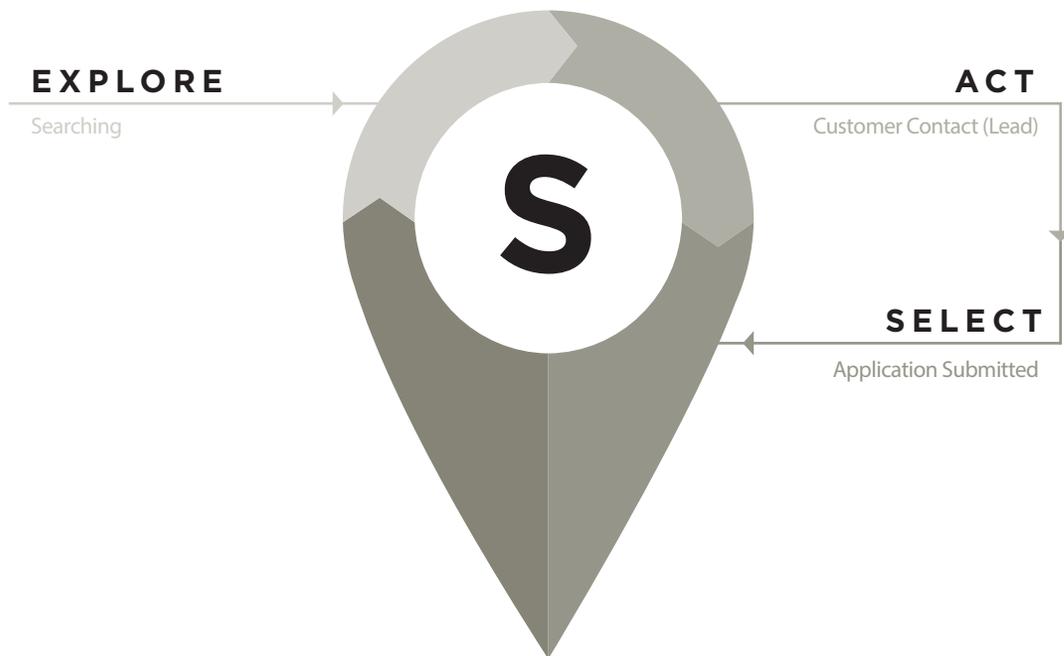
During the Explore phase, an event initiates the information-gathering exercise. The customer begins their search online and seeks out advice and opinions from family and friends to better understand options. This information gathering process could include a number of filters from pricing to location, to reviews, schools, access, commute, and a number of other criteria, all aimed at collecting as much information as possible. This can be anxiety-inducing, as the enormity of information can be overwhelming.

And while company employees may not realize it because there is no direct engagement, many positions play a very active role during this Explore phase. On-site teams are responsible for maintaining a community's curb appeal, ensuring all information on the property website is accurate, and generate excellent online reviews. At the corporate level, marketing teams are tracking and adjusting advertising across channels to engage customers entering the explore phase. With the whole company ensuring that branding and products are aligned, teams can put the best foot forward to make a great first impression on prospective customers.

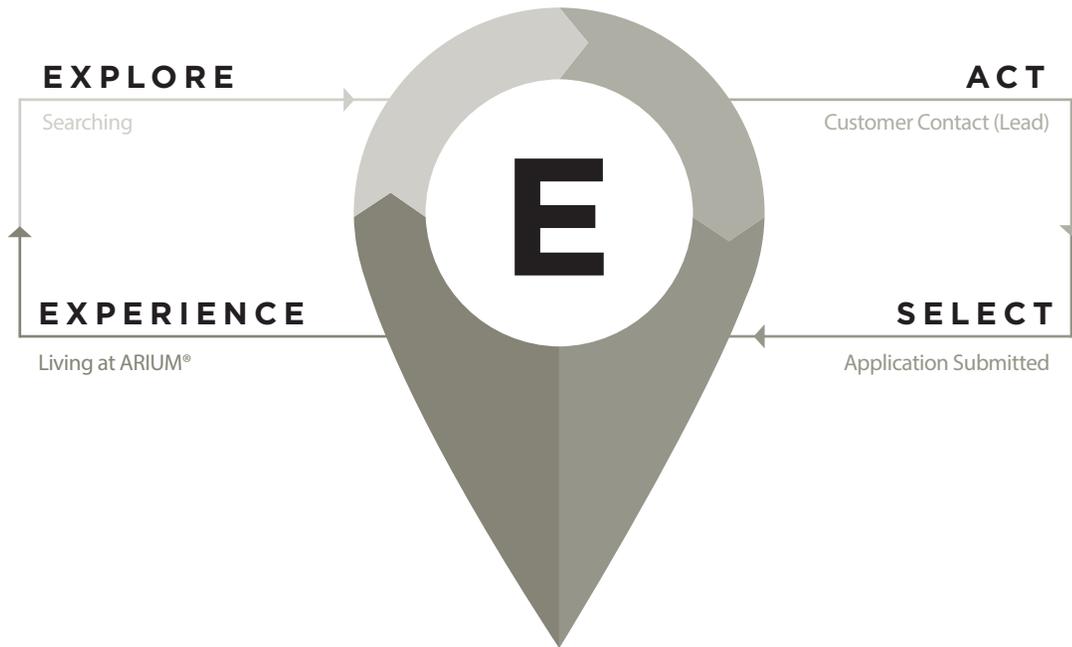


As a customer moves from Explore to Act, they make a conscience decision to narrow their options and gather more targeted information. The prospect actively weighs the pros and cons of a select group of apartments that seem to fit their individual needs against a customized set of criteria and moves to the next step: reaching out to for guidance on selecting the best choice for them. This is our first direct interaction with the customer, and this phase can strongly impact whether they continue the journey with ARIUM.

Recognizing timeliness as a key to customer satisfaction, our team engages immediately to fulfill the request and focuses on converting them to “try the home” by scheduling an in-person or virtual visit. Through that response, we create a personal connection with the customer and begin to understand their research in the explore phase so we can craft personalized recommendations. By answering their final questions and engaging in a problem-solving process, we can match the prospect with the apartment that fits their needs. Along the way, consistent touchpoints with the customer ensure good communication and build a strong bond with the community and the brand. By following this process and meeting prospects where they are in their journey, we help the customer feel comfortable and confident in moving forward with us.



The customer moves from Act to Select when they choose to live at ARIUM. Recognizing that the customers' excitement about the decision could be mixed with doubt, we continue to engage with them to reinforce their decision to live at ARIUM. We offer assistance as they complete the application, lease and prepare to move into their new home. Maintaining engagement through communication, offering guidance, and building a sense of partnership throughout the application process helps us to continue to deliver on everything the customer first learned during the Explore phase of the journey.



As the move-in day nears, the customer anticipates their Experience based on initial interactions in their journey. They will be living with us for a significant amount of time and experiencing many of life's moments from inside our community. So, to connect and ensure a successful customer experience along the way, we continuously create opportunities to build relationships and satisfy our residents. The expected obligations of maintaining a clean community, being attentive to issues, and providing excellent amenities are just a starting point. To deliver on the full ARIM promise, we seek to connect with, foster a sense of community, and engender our residents to a carefree living lifestyle. Through these interactions, we earn the trust of our residents in order to nurture a longstanding relationship of brand loyalty.

The journey our customers takes today has some resemblance to the past. However, how they ultimately get to us and our role in response has drastically changed, along with their expectations of how they will live. By knowing our customer through a clearer lens and focusing on key stages and decision points in that journey through a standardized scale, we are able to provide customized and attentive service to each step along the journey.

## About CARROLL

CARROLL is a Private Real Estate Company that combines the infrastructure and abilities of an institutional investor, with a best in class team of real estate operations professionals. This unique combination of skills has allowed CARROLL to become a top national real estate owner and operator. Our core focus is to acquire properties that exhibit attractive long-term investment characteristics, and improve the performance of these properties using our talented and passionate professionals.

CARROLL has made a conscious effort to become institutional in our execution, reporting, and communications with our clients; while maintaining the mindset of an entrepreneur. We study trends, make quick thoughtful decisions, and continually recruit and hire the brightest minds in the business.

Our investments focus on capital preservation, generation of current cash flow, and the implementation of value creation strategies. This investment philosophy, in our opinion, is what makes our company unique. While we will always be ambitious, CARROLL has the ability, and desire, to be patient and wait for the right investment opportunities.



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