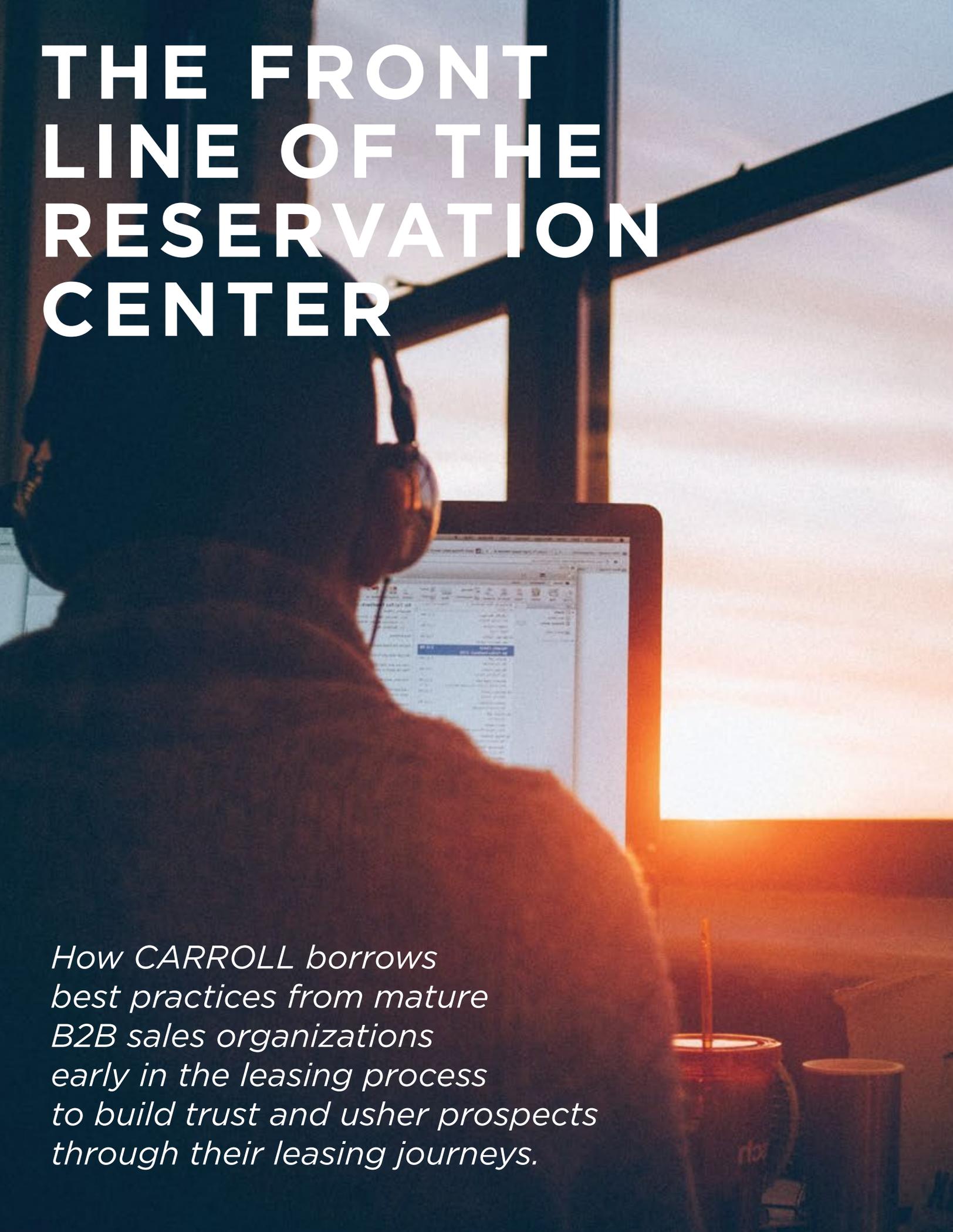


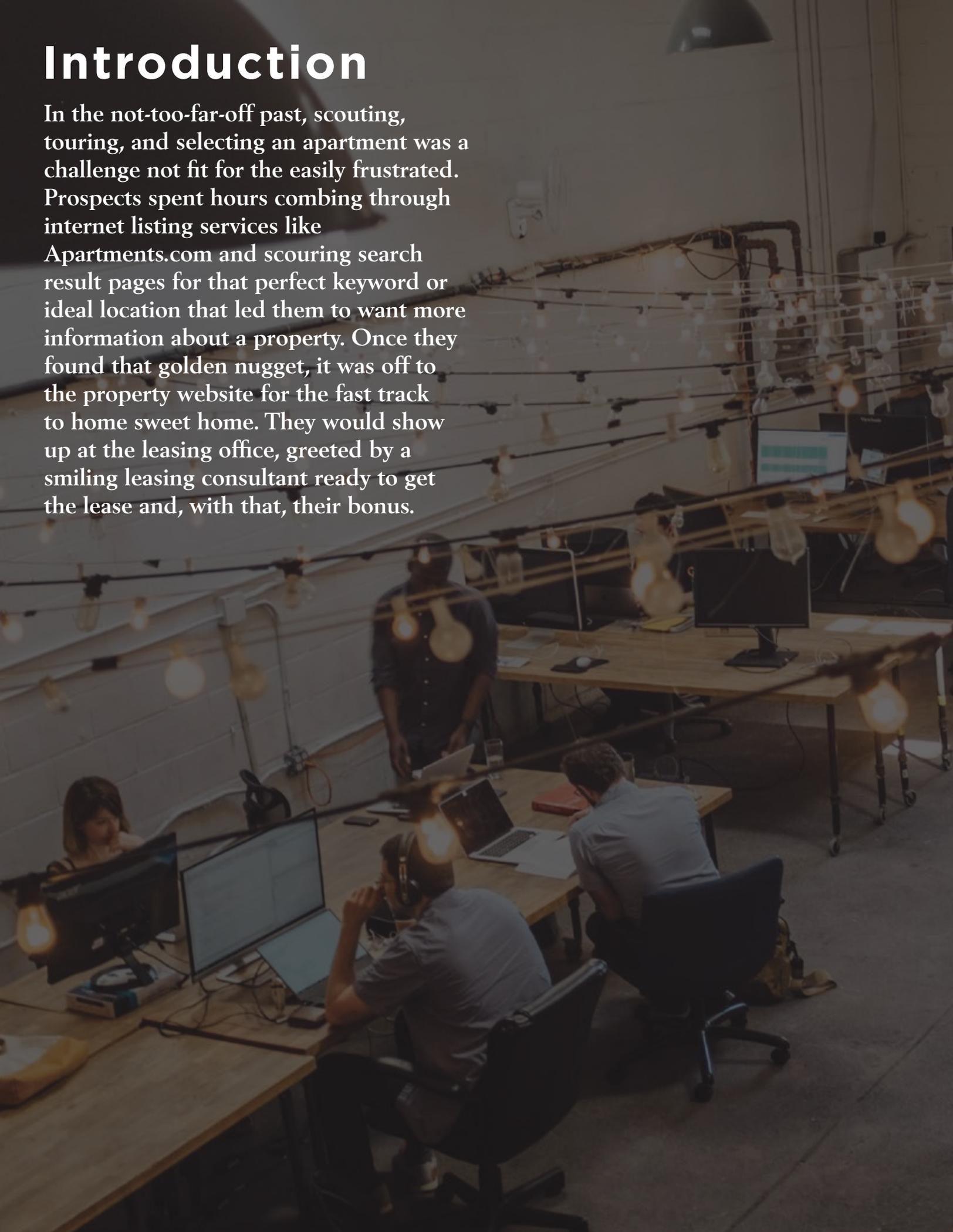
# THE FRONT LINE OF THE RESERVATION CENTER

A person is seen from behind, wearing large headphones and looking at a computer monitor. The monitor displays a software interface with various data fields and lists. The scene is set in a room with large windows, through which a bright, hazy sunset or sunrise is visible, casting a warm orange glow over the entire scene. In the foreground, a red cup with a straw is partially visible.

*How CARROLL borrows best practices from mature B2B sales organizations early in the leasing process to build trust and usher prospects through their leasing journeys.*

# Introduction

In the not-too-far-off past, scouting, touring, and selecting an apartment was a challenge not fit for the easily frustrated. Prospects spent hours combing through internet listing services like Apartments.com and scouring search result pages for that perfect keyword or ideal location that led them to want more information about a property. Once they found that golden nugget, it was off to the property website for the fast track to home sweet home. They would show up at the leasing office, greeted by a smiling leasing consultant ready to get the lease and, with that, their bonus.





Today's apartment leasing process can still feel like a gauntlet of never-ending searches and countless sites vying for a click, but gone are the days of prospects just showing up at a property unannounced. Today, the money is in the pipeline, where leasing consultants are asked to nurture leads to earn just a tour. As the multifamily industry continues its embrace of digital mediums, community on-site teams are flooded with countless inquiries – 82 percent of which expect an immediate response. For the already overworked on-site teams still operating on the 1:100 staffing model from the 1980s when prospects were limited to phone calls and walk-ins, this new process of managing digital leads can seem like an unrealistic demand on their time. Add in current resident needs and you're now putting your leasing staff in an impossible situation: choosing between delivering positive resident experiences that ensure retention, actively managing prospects coming in the door, or chasing new leases. The best solution? Free your staff from the time-consuming process of lead management, thereby creating a better, more-attentive workflow to the leasing process.

In early 2019, CARROLL recognized the bottleneck being created by on-site teams juggling increased responsibilities and the lion's share of lead management. The hard fact was that the current process was resulting in missed prospects, inconsistent lead engagement, and, ultimately, lost revenue for properties. It's easy to see how sorting through the abundance of leads and creating a healthy pipeline of viable prospects is time consuming. Consider the math: to get a single lease, you need 3 tours; to get 3 tours you need 9 prospects; to get 9 prospects, you need 27 leads; and those 27 leads need 3 follow ups. That is 81 things to do before the right prospect even walks in the door just to get 1 lease.

Rather than applying a Band-Aid® fix, CARROLL created a permanent, scalable evolutionary lead management system that fits various property demands – the Reservation Center. An evolved take on the traditional call center where incoming calls are routed to first available unmotivated hourly employee, our Reservation Centers pairs an incentivized and dedicated individual with a small number of properties that they communicate with and work alongside every day to manage the leads of all types (phone, email, SMS).



Think of the Reservation Center as a virtual assistant. A dedicated reservationist provides immediate response to incoming leads, schedules tours, and provides personalized follow-ups to all undecided prospects through our customer relationship management platform. And, perhaps most importantly, these specialists sort through the mass of leads to find qualified, ready-to-lease prospects. All these things combine to deliver a more consistent leasing process. In a classic B2B sense, imagine an inbound sales representative that only answers prospective customer messages around a very specific set of products. Much like a tax accountant, the staff in the Reservation Center are experts on their particular properties, and confidently provide value to prospects who seek nuanced information.

Developed as an extension of the on-site teams, our Reservation Center community assistants provide a person who is fully dedicated to lead management with a focus on setting tour appointments. Our multilingual team manages 4,000-7,000 monthly lead-management tasks that previously overwhelmed the property's staff. Reservation Center team members nurture a lead into a visit, ensuring a smooth process for that leasing funnel. These tasks include:

- Sifting through an abundance of non-revenue inquiries from vendors, competitors, residents, and non-qualified leads to make sure the on-site teams are connected with real, qualified prospects who are ready to take the next step in their home-finding journey.
- Delivering an immediate and personalized response to all incoming leads across all channels with a dedicated focus on scheduling a tour.
- Maintaining daily follow-ups for all undecided and unresponsive leads, helping to guide prospects as they navigate the decision-making process.
- Scheduling tours (virtual or in-person) with prospects and introducing them to a member of the leasing team.

Because humans need rest and the unique relationship Reservation Center team members form with their properties, CARROLL knew it had to take the Reservation Center a step further to help offset any gaps in availability by implementing an artificial intelligence tool affectionately named “Chip.” A 24-hour virtual assistant, Chip is a bot that fills in afterhours or when the Reservation Center team member is unavailable. Together, the Reservation Center team and its AI sidekick provide always-on coverage and guarantee that prospects are never left waiting in limbo when they submit a request for more information.

Launched in March of 2020, the Reservation Center added immediate value to each of the pilot properties. In its first nine months, properties utilizing the Reservation Center increased visits by X% and increased the total number of tours that lease by 10 percent, compared to 2019 performance. Costing less than a traditional call center and delivering significantly more value at just \$2 per door, the Reservation Center uses a formula to successfully predict the number of leases a community will close based on the number of leads it receives. The Reservation Center provides a consistent and predictable CRM process to increase performance metrics. As it turns out, a happy byproduct of the Reservation Center’s process is more effective ad spend, leading to less leasing volatility and in-turn fewer concessions; overall, a greater return on investment.

## KEY BENEFITS OF THE RESERVATION CENTER



**BILINGUAL  
TEAM**



**DEDICATED &  
INCENTIVIZED  
ASSOCIATES**



**MANAGES ALL  
LEADS ACROSS  
CHANNELS**



**FREES UP THE  
ONSITE TEAM  
TO FOCUS ON  
RETENTION &  
CLOSING**



**LOWER COST  
THAN A  
TRADITIONAL  
CALL CENTER**

## 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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