



October 29, 2021

ROUNDTABLE

Management Reboot

Industry Leaders Share COVID-Inspired Strategies With Staying Power

BY JEFFREY STEELE

Never let a crisis go to waste: Such was the sage advice of Winston Churchill more than 75 years ago. Today, that could be the mantra of many pandemic-tested multifamily executives. Managing through the health crisis has posed formidable challenges, but it has also prompted the industry to embrace innovative strategies, often years earlier than they would have usually been adopted. Implementing those practices effectively could help stand communities in good stead for years to come.

Our Panelists:

Multi-Housing News recently invited five industry leaders to weigh in on lessons learned, challenges and solutions.



Cindy Clare, COO, Bell Partners



A. David Lynd, CEO, Lynd Living



Patrick Carroll, CEO, CARROLL



Sheryl Klein, COO, Alta Housing



Kristina Rauscher, Marketing Director, P.B. Bell

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What lessons from the pandemic are you applying to management?

CARROLL: People want more space, so we're focusing on workspaces in renovations. We're also prioritizing high-speed internet and moving Google Fiber into more properties.

CLARE: When we went into the pandemic, we got most of our residents doing rent and renewals through (the automated clearing house service). We looked at virtual events. We couldn't do inside events but (we) could bring a food truck and have people come outside.

RAUSCHER: We're using different ways to communicate: text, email, social media and Zoom.

What are your current operational priorities?

LYND: To locate and buy value-add properties, upgrade them and reposition them (just beneath) new construction deals, so we offer the consumer a higher-quality, lower-cost option in new developments.

CARROLL: It's almost a daily thing, watching where rents need to be, managing the limited supply of available units and trying to turn those as fast as we can.

KLEIN: We are making sure our (personal protective equipment) supplies are plentiful and readily available. We have also expanded our list of vetted vendors and suppliers so we can continue to maintain our apartments and properties.

What's the top strategy in your marketing toolkit?

CARROLL: We are marketing within our own portfolio—to our existing clients.

LYND: We're beefing up our online photos and videos to give prospective renters a sense of how it is to live in our properties and the lifestyle the properties promise.

What are your renters' biggest requests?

CLARE: Space for working from home—and that leads to the next question, which is a request for larger units.

CARROLL: Higher-speed Internet is the No. 1 request and top priority. With people working from home, the bandwidth has to keep up with the downloads.

What are your goals for the next six months?

RAUSCHER: To make sure we're using strategies to keep our teams happy. But it's tough because people are changing jobs and industries.

CLARE: Retaining the talent we have and hiring new employees, which is a challenge for our industry.