



# The Guide to Localized Marketing ROI for Property Management Companies

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How to measure, calculate, and showcase the results from your localized marketing efforts.





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# 01

## The Importance of Localized Marketing

### What is Localized Marketing?

Localized marketing focuses on building an online presence around a specific property and its surrounding area. When done effectively, localized marketing can:



Propel local properties to the top of organic search results.



Build and maintain a highly engaged base of loyal current and future residents.



Increase traffic and signed leases to your local properties.

### Why Your Property Management Company Should Care About Localized Marketing

As a property management company (PMC), if you have dozens or hundreds of properties and treat them as one big entity versus individual properties, you may not appear in local search results — causing you to miss out on potential residents.

## Localized Marketing Facts

**85%**

of people look at online ratings and reviews at the beginning of their search or before choosing which apartments to visit.

**70%**

More than 70% of property managers perform property inspections, leases, and do advertising.

**98%**

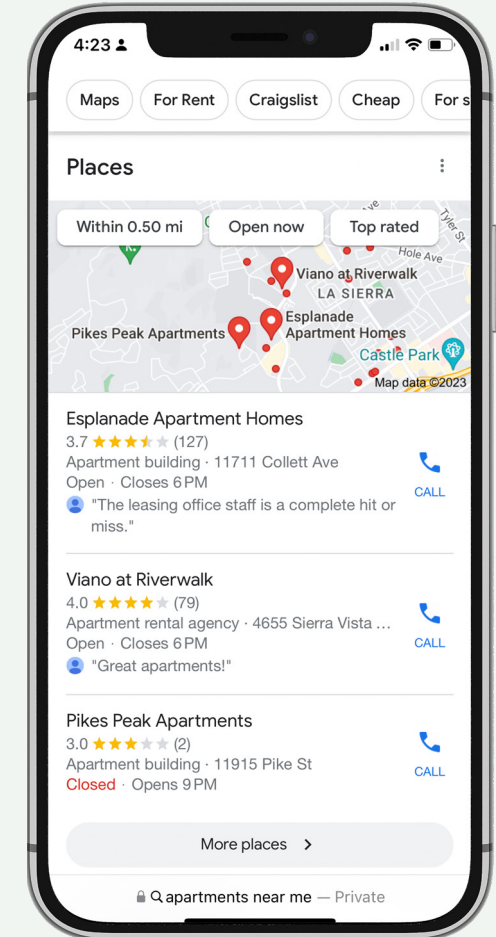
A whopping 98% of renters said that ratings and reviews matter when selecting an apartment.

**93%**

Businesses in the Google 3-Pack receive 93% more actions (calls, website clicks, and driving directions) than businesses ranked 4-10.

**80%**

Approximately 80% of apartment seekers use social media to help choose their next rental.



# 02

## Where PMCs Struggle with Their Localized Marketing Efforts

Many property managers and multifamily marketers find it challenging to execute a comprehensive localized marketing strategy because it is one of many hats they wear. Property managers have a lot of duties, with more than **70%** of them performing property inspections, managing leases, and helping advertise vacancies

To execute localized marketing effectively, PMCs need a solution that makes it easy for property managers. At SOCi, we have worked to find a way. SOCi has helped over **200 PMCs and 22,500 properties** improve their localized marketing efforts from a single login.

We'll dive deeper into how SOCi can help your PMC later in this guide, but first, let's look at the **four main reasons** properties struggle to measure their localized marketing efforts and ROI.

- Poor measurement or reporting tools and platforms.
- Inability to tie multi-family marketing to business outcomes.
- Lack of analytics expertise or resources, especially at the local level.
- Analytical approaches vary by location and platform.



# 03

## The Three Areas of Localized Marketing You Should Invest In

Multi-family marketers must focus on the three areas of localized marketing to drive engagement with their local audiences: **local search, online reputation management, and local social.**

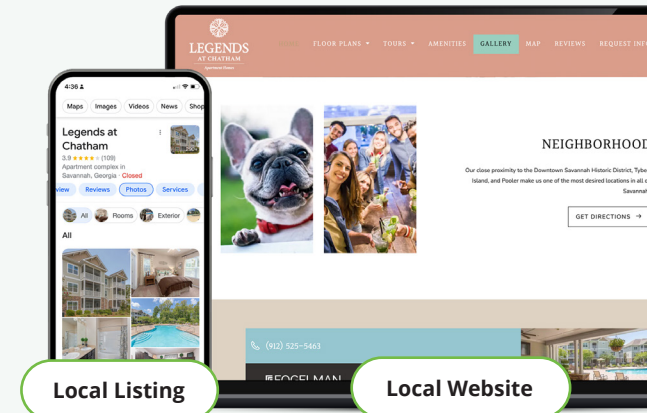


### Local Search

Local listings and local websites are arguably the two most impactful areas for producing positive ROI from localized marketing.

**Local listings** are online profiles containing information about your property, such as your name, address, phone number, leasing office hours, and other important information.

**Local landing pages** are, as they sound, individual websites for each property location. They often contain the same information or content on your local listings, such as location, directions, leasing office hours, etc. They can also include photo galleries, floor plans, listed amenities, and current or upcoming events or promotions.



## 80%

80% of U.S. consumers search online for local businesses once a week, with 32% searching daily.

## 800M

In the U.S., more than 800 million searches that contain the phrase "near me" are used every month.

## 70%

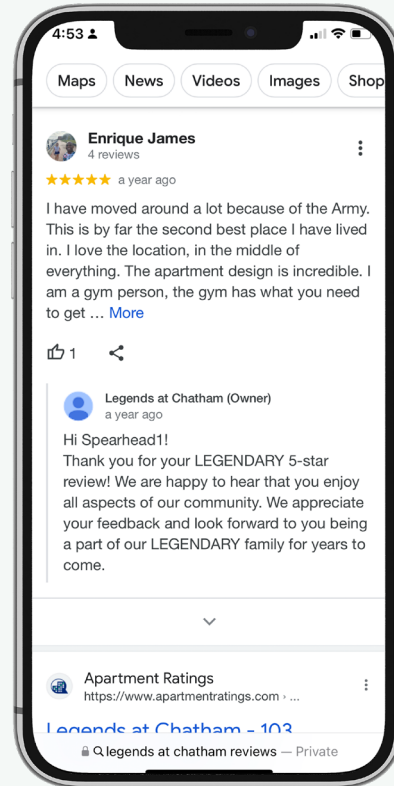
Customers are 70% more likely to visit and 50% more likely to consider purchasing from a business with a complete Business Profile.

## Online Reputation Management (ORM)

To manage online reputation, your PMCs must monitor online conversations around your local properties and, when necessary, actively participate in those conversations.

A comprehensive ORM strategy requires properties to request reviews from residents while also monitoring and responding to those reviews as well as comments on social media platforms.

At the local level, ORM provides your local teams with critical information about their properties, allowing them to make proactive changes and further optimizations.



# #1

Ratings and reviews have become the [top factors](#) customers use to determine which company to do business with.

# 87%

Nearly [9 in 10](#) consumers read online reviews regularly.

# 44%

Conversion improves by [44%](#) when a business increases its average star rating by one full star.

# 41%

Research conducted by SOCi found that [41%](#) of consumers are more likely to choose a business that responds to its online reviews.

## Local Social

Property management companies need to create connections at the local level. Social media is a great avenue to make these connections.

Beyond creating relationships with local communities and current residents, local properties can utilize social media to foster connections with potential residents via local content and promotions.

# 90%

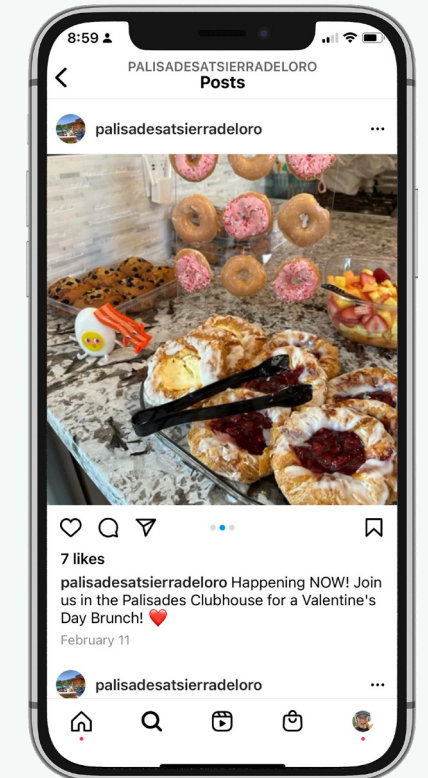
[90%](#) of users follow at least one brand on social media.

# 80%

[80%](#) of apartment seekers look at social media before choosing their next rental. of users follow at least one brand on social media.

# 71x

On average, localized posting receives [71x](#) more engagement than waterfall posting.



# Improve Your Localized Marketing or Be Left Behind

Optimizing the three categories of localized marketing can drastically improve your online visibility and reputation.

Our report, [The High Cost of Invisibility for Multi-Location Enterprises](#), took data from our Local Visibility Index (LVI), which includes audit data for 588 multi-location brands across 39 industry categories, including property management. We looked at approximately 100 metrics in the three categories of localized marketing — local search, social, and online reputation management — to create a Local Visibility Score (LVS). The LVS is on a 100-point scale and is the average of the three category scores.

The chart below compares the average Local Visibility Score of PMCs in the 2023 LVI to the overall LVS benchmark, or the mean of all multi-location businesses' scores.

**PMC Local Visibility Scores vs. 2023 Local Visibility Score Benchmarks**

	2023 PMC	2023 BENCHMARK	DIFFERENCE IN POINTS
Local Search	41	54	-13
Online Reputation Management	41	46	-5
Local Social	43	50	-7
Overall Local Visibility Score	42	50	-8

As you can see from the data above, PMCs are behind other industries in the three areas of localized marketing. Additional [research](#) found that in 2023, a lack of proper localized marketing costs individual PMCs **\$30.4 million** and all PMCs nationwide **\$778.7 billion** annually.



[Download the full report](#) to better understand what leaders in property management are doing to stand out from competitors and see how your PMC compares.

[Download Now](#)

# 04

## How To Begin Tracking ROI for My Localized Marketing Programs

Generally speaking, localized marketing return on investment (ROI) is the sum of all actions across local search, online reputation management, and social sites that create value. This section will walk you through the actions your PMC must take in each critical component of localized marketing to begin tracking ROI.

### Step 1. Establish a Baseline

You must understand your current baseline or starting point in local search, online reputation, and local social.

To the right are a few questions to ask yourself in the three localized marketing categories.

#### Local Search (Listings and Local Websites)

- How many local listings have you claimed?
- Have you removed duplicate local listings?
- Is the information included in each listing and local website accurate?

#### Online Reputation Management

- How many reviews does each property have on sites like Google and Facebook?
- What's your PMC's average review response rate?
- What's the average star rating for each local property?

#### Local Social

- Does each property have an associated local social page?
- How accurate is your business information?
- What are your average likes or followers per page?



For an in-depth way to organize your efforts, download [The Localized Marketing Playbook for Property Management Companies](#), which includes a helpful localized marketing checklist your PMC can use to notate where you're starting in each area.

[Download Now](#)



## Step 2: Set Realistic Goals

After you've set a baseline and know where your PMC stands, it's time to set actionable goals. First, we recommend setting achievable short-term goals.

Here is an example for each localized marketing category:

- **Local Search:** Claim all Google Business Profiles and ensure they have accurate business information by the end of the month.
- **Online Reputation Management:** Improve your average star rating on Google by 0.25 across your top 10 performing locations by the end of the quarter.
- **Local Social:** Begin posting different types of organic content two to three times weekly on your local social profiles and analyze which content performs best.

Since you already know your benchmarks, set attainable goals you can reach and continue optimizing as you begin seeing success.

## Step 3: Consider AI

[Sixty-nine percent](#) of marketers believe that marketers who leverage AI will replace those that don't. As a PMC, incorporating AI into your marketing efforts may seem scary, but it doesn't have to be!

When used effectively, AI can automate time-consuming tasks, taking some of the load off your property managers. AI can also help scale localized marketing efforts across properties efficiently and in a personalized manner — not to mention the positive effects it can have on ROI.

For instance, SOCi [research](#) found that using Genius Reviews, an AI automation layer designed to streamline the review response workflow by reducing the time and effort required to compose responses, has the potential to introduce cost savings of up to 80% per year.

### **Additionally, Genius Reviews has proven to:**

- Improve response speed by 64%
- Improve response rates by 19%
- Improve ratings for new reviews by 0.67 stars or 17%
- Improve overall average ratings by 0.13 stars or 3.7%

To learn more about how your PMC can start incorporating AI into its localized marketing efforts to boost ROI, check out our guide [“Future-Proofing Property Management Companies: Unleashing the Power of AI.”](#)

## Step 4: Start Tracking Metrics

After establishing a baseline, setting goals, and understanding where to leverage AI, it's time to consider how to track the success of your localized marketing plan.

Below are a few metrics your PMC must track in each area of localized marketing. Your PMC can measure these metrics over time on a monthly or quarterly basis.

### **Local search metrics**

- Percent of locations in the Google 3-Pack
- Percent of complete profiles
- Organic traffic to your local websites

### **Online reputation management metrics**

- Average review count per location
- Average response time to reviews (days)
- Percentage of positive reviews

### **Social media metrics**

- Percent of locations with local social profiles
- Average posts per month
- Top 3-5 performing posts each month
- Average engagement per post

Request an [audit](#) today to see how your PMC performs in local search, ORM, and local social!

The steps above will ensure you have the information needed to track your PMC's ROI accurately.

# 05

## The ROI Formula

Now it's time to discuss how to determine the ROI from your localized marketing efforts. To start, let's first examine a typical ROI formula.

Determining ROI is different for everyone. A PMC's localized marketing strategy depends on its objectives, such as net operating income (NOI)/ revenue, resident retention, number of residents, and more. So, although the definition of ROI seems simple, it varies based on your PMC's goals.

Below, we'll apply the ROI formula to highlight what a PMC can gain by claiming and optimizing its Google Business Profiles. This will give you an idea of the importance of localized marketing.

## ROI Formula

*Calculate whether you are getting more money back than you are putting in.*

$$\left( \frac{\text{Amount gained} - \text{Amount spent}}{\text{Amount spent}} \right) \times 100 \% = \text{ROI}$$

(Return on Investment)



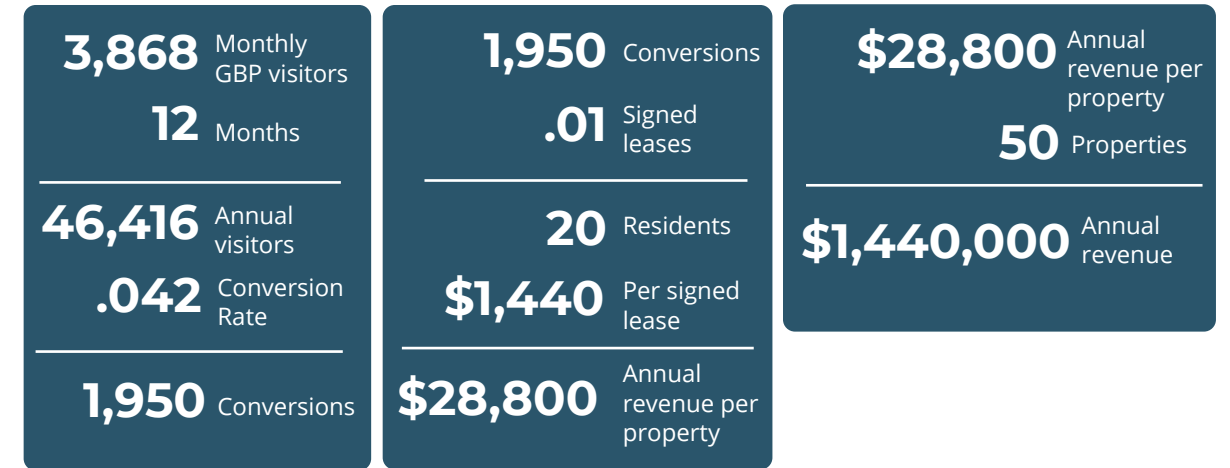
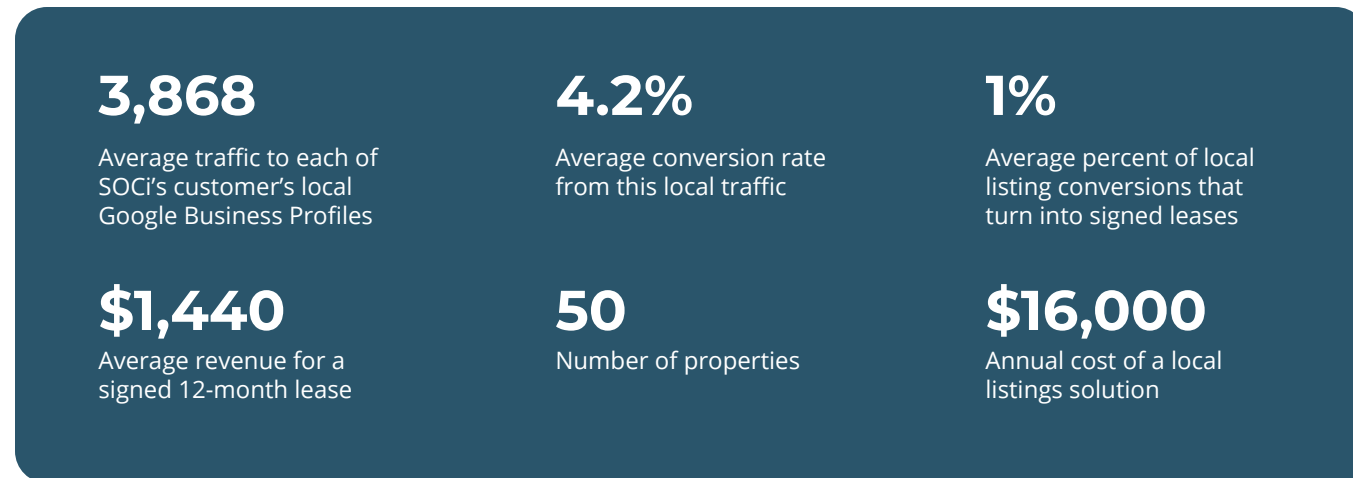
## How to Calculate Your Localized Marketing ROI

Let's use some of SOCI's internal data to understand the opportunity your PMC might have by optimizing your local listings. We found that the average monthly traffic to our customers' local Google profiles is **3,868** visitors, and the average conversion rate for that traffic is **4.2 percent**.

Conversions are calls, website clicks, and requests for leasing tours. While all conversions won't lead to a signed lease and an increase in revenue, for this example, let's assume that 1% of the converted online traffic turns into a signed lease.

This formula will look at a PMC who owns 50 individual properties with an average of \$1,440 in revenue per 12-month signed lease or \$120 in monthly revenue. This is assuming a 10 percent profit margin for a lease that costs \$1,200 monthly.

Next, let's say your business spends \$16,000 on its local listing solution per year. To understand your PMCs' ROI, swap out these numbers with your actual data.



ROI Formula Applied

$$\left( \frac{\$1,440,000 - \$16,000}{\$16,000} \right) \times 100\% = \mathbf{89x}$$

(Return on Investment)

If you spend \$16,000 on optimizing your GBPs and have the same average traffic and conversion rates as the data included, you'll receive a **89x return** on your investment. Again, it's important to note that this ROI varies significantly due to the number of properties a PMC has, each property's net operating income, and their current localized marketing efforts.

Similar calculations can be used to assess the value of improvements in ORM and local social. For example, if conversion improves by **44%** when star rating increases by one star, each tenth of a star improves conversion by **4.4%**. This increase can be applied to the formula above to account for combined improvements in listings and reputation. Similarly, impressions and actions on social profiles can be used to calculate a social conversion rate and resultant ROI.

# 06

## Choosing the Right Localized Marketing Solution

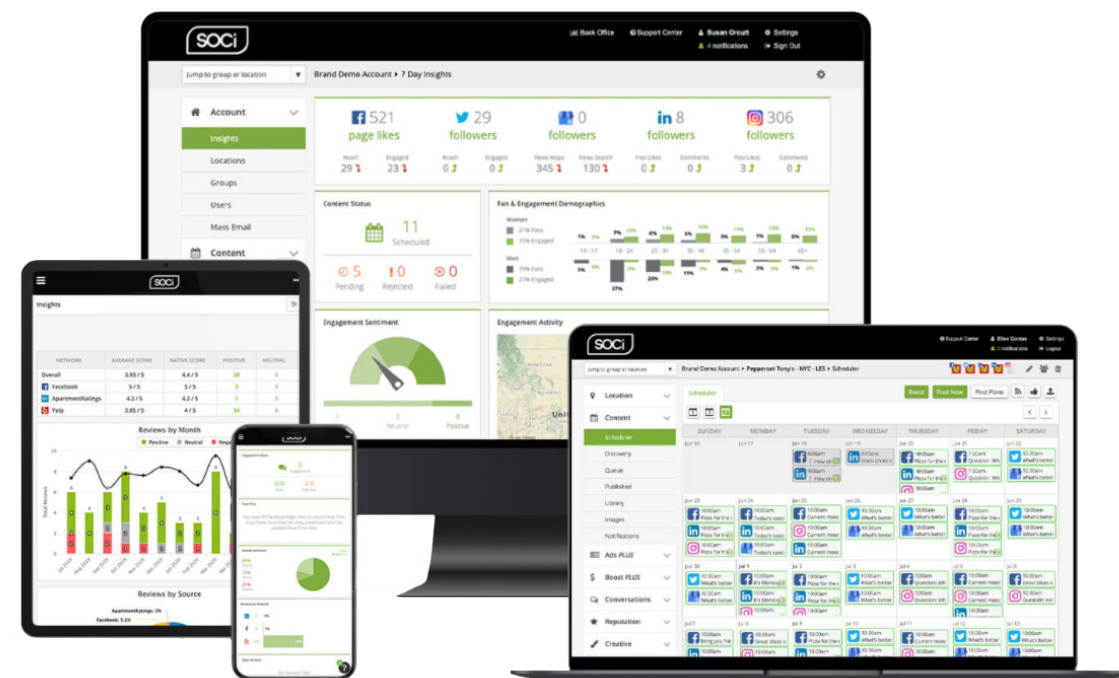
Multi-family marketers need a streamlined technology to help them execute their localized marketing efforts at scale while minimizing the workload for property managers. That's where SOCi comes in.

SOCi understands the importance of managing marketing efforts across numerous properties while tracking results locally.

Our CoMarketing Cloud, powered by [SOCi Genius](#), leverages the best-in-class AI and machine learning software to help you execute your localized marketing campaigns at scale, helping you garner a strong ROI.

We've helped PMCs like [Bridge Property Management](#) increase website visits from GBPs by **426,000** in just one quarter — or Lincoln Property Company, which achieved **16,278 monthly impressions** on social media after partnering with SOCi.

To learn more about how SOCi Genius can help your property management company dominate its localized marketing strategy and boost ROI, [request a personalized demo](#) today!



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