FUTURE-PROOFING
PROPERTY MANAGEMENT COMPANIES:

Unleashing the Power of AI

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Introduction

As a property management company (PMC), your primary objective is to keep occupancy rates high. To fill your properties and maintain a strong headcount, you must ensure your PMC reaches the right audience.

One way to obtain more residents and boost resident retention is through localized marketing. However, many PMCs put localized marketing on the back burner — leaving billions on the table.

Our **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.**

$778.7B

Collectively, PMCs are leaving $778.7 billion on the table due to a need for localized marketing.

Source: **SOCi, August 2023**

Furthermore, with the rapid advancements of artificial intelligence (AI) that occurred in 2023 and will continue to do so, PMCs without a localized marketing strategy that leverages AI will continue to lose residents to those that do.

At SOCi, we know what it takes to execute a localized marketing strategy correctly while navigating the use of AI. We've helped over **200 PMCs and 22,500 properties** improve their localized marketing efforts.

In this guide, we'll:

1. Define localized marketing

2. Address why PMCs are leaving $30.4 million each on the table

3. Explain how your PMC can recoup this lost revenue through an AI-backed localized marketing strategy

1 **What is Localized Marketing?**

Localized marketing focuses on building an online presence around a specific property and its surrounding area. Localized marketing has three main segments: **local search, online reputation management, and local social.**

LOCALIZED MARKETING

LOCAL SEARCH

ONLINE REPUTATION MANAGEMENT

LOCAL SOCIAL

When optimized together, these three areas of localized marketing often:

Propel local properties to the top of organic search results

Boost local properties' reputations, resulting in more signed leases

Help retain current residents

Local Search

Local search or local search engine optimization (local SEO) involves updating your local websites and local listings to appear high on search engines like Google.

The most crucial local listing is your Google Business Profile (GBP) since Google owns nearly **90%** of the search engine market share.

Your properties will struggle to appear online without a fully-fledged local search strategy. If a potential resident can't find you in their search for places to live, you've lost a leasing opportunity. Even worse, you're giving up prime online real estate to nearby competitors.

126%
Businesses ranked in the Google 3-Pack receive **126%** more traffic and **93%** more actions (calls, website clicks, and driving directions) than businesses ranked 4-10.

87%
PMCs are missing from the coveted Google 3-Pack in **87%** of searches.

70%
Consumers are **70%** more likely to visit and **50%** more likely to consider doing business with companies with complete GBPs.

Online Reputation Management

Online reputation plays a prominent role in your properties' ability to attract new residents and retain current ones. A large portion of online reputation management (ORM) requires you to request, monitor, and respond to reviews on your local listings and social profiles.

Reviews boost your GBP rankings and inform your local management teams about proactive changes and improvements that require attention. It also shows potential tenants what they can expect when living at one of your properties.

44%
Conversion on GBPs improved by **44%** when a business increased its average star rating by one full star.

8/10
Nearly **8/10 renters** have stated that the content of ratings and reviews stopped them from visiting a specific property.

8 days
In 2023, PMCs took an average of **8 days** to respond to online reviews.

Local Social

Local social is the third and final portion of localized marketing. Today, residents turn to social media to discover and find details about properties they're considering living in next.

Furthermore, local social helps you create relationships with current residents and the local community. This elevates your brand awareness and resident retention.

80%
80% of apartment seekers look at social media before choosing their next rental.

612 followers
PMCs average an impressive **612 followers** per local Facebook page.

12x
On average, localized content receives **12x** the engagement rate than more general or "non-localized content."

2 The Cost of Ignoring the Three Localized Marketing Tactics

In 2023, we created the Local Visibility Index (LVI), previously known as the Localized Marketing Benchmark Report. We analyzed over 100 localized marketing metrics across 588 multi-location companies and 39 industry categories, including property management.

You can examine this multi-location marketing data on our interactive **2023 LVI Dashboard**.

Using this LVI data and external data sources, we calculated the loss of revenue PMCs face due to a lack of localized marketing strategies.

Below, we break down what individual properties and your PMC stand to lose without localized marketing.

According to **our calculations**, here's how much an *individual property* stands to lose annually by not optimizing each of the three components of localized marketing:

$461,160	**Local Search**
$5,616	**Online Reputation Management**
$519	**Local Social**

The Guide to Localized Marketing ROI
For Property Management Companies

Download **The Localized Marketing Playbook for Property Management Companies** to implement localized marketing best practices in all three areas.

DOWNLOAD NOW

In the U.S., PMCs average 65 properties. When adding these local properties up, these numbers become astounding.

Here's the combined annual loss in revenue for PMCs with 25, 65, and 100 properties:

Number of Properties	Total Loss in Annual Revenue
25	Search: $11,529,000 ORM: $140,400 Social: $12,975 **Total: $11,669,413 | ~$11.7M**
65 (average in the U.S.)	Search: $29,975,400 ORM: $365,040 Social: $33,735 **Total: $30,374,175 | ~$30.4M**
100	Search: $46,116,000 ORM: $1,460,160 Social: $134,940 **Total: $47,711,100 | ~$47.7M**

$30.4M

On average, a PMC that doesn't fully optimize its local digital visibility can lose over **$30.4M annually.**

Let that sink in.

Again, you're not only losing revenue from missed leasing opportunities, but your local properties are also likely falling further behind competitors with a robust localized marketing strategy — making it difficult to catch up in the future.

So, how do you become a PMC leader in localized marketing? Today, it means turning to AI.

3 Why Are PMCs Turning to AI?

Out of all the multi-location industries we serve, we often find local and corporate property management employees to be some of the most overburdened and have the least time. With employees having so much on their plate, many PMCs are hesitant to leverage localized marketing fully. AI can help make the process easier while still driving strong results!

> "Every interaction that AI systems can have effectively with our prospects and residents is a minute saved from our site teams, and we need to save as many minutes for them as possible."
>
> **LAUREL ZACHER,**
> **VP OF MARKETING & CUSTOMER**
> **ENGAGEMENTS, SECURITY PROPERTIES**
>
> SECURITY PROPERTIES

We recently surveyed over 300 multi-location marketers to understand if they're using AI and their sentiments around the technology.

Our **survey** found:

95%
of marketers believe AI is a transformative technology that will significantly impact marketing.

65%
of marketers have incorporated AI into their marketing technology (MarTech) stack.

69%
believe that marketers leveraging AI will replace those that don't.

It's clear that AI is the future of localized marketing. That said, our survey also found that **70%** of marketers feel inundated by AI's rapid development. Your PMC might have similar sentiments.

We can help squash those fears by being your co-marketer and educating you on how best to incorporate AI into your PMC's localized marketing strategy.

THE HIGHS, LOWS, AND "WHOAS" OF AI:
What Multi-Location Marketers Need to Know NOW

SOCi

You can read our white paper, **The Highs Lows, and "Whoas" of AI: What Multi-Location Marketers Need to Know NOW** to dive further into multi-location marketers' sentiment around and use of AI.

DOWNLOAD NOW

4 How to Implement AI Into Your Localized Marketing Strategy

Sticking with our three components of localized marketing — ORM, local social, and local search — we'll explain how AI can help drastically improve each of these areas.

Generate On-Brand Review Responses

According to our **LVI data**, PMCs respond to a good portion of their reviews but need to implement stricter timelines for review responses — particularly on Yelp and Facebook.

Platform	Avgerage Response Time (Days)	Percent of Reviews Responded To
G Google	8.1	79.8%
✳ Yelp	14.8	44%
f Facebook	21.3	46.5%

We've created Genius Reviews to help you respond to reviews in just a few clicks and only a matter of seconds!

Genius Reviews uses **generative AI** for review responses, allowing you to generate unique, authentic review responses at scale. It also enables you to deliver while delivering consistent on-brand responses that address specific concerns mentioned in a review.

Our research report, **The Value of AI Assisted Review Responses: How to Gain Cost Savings and Efficiency**, found that multi-location brands already using Genius Reviews experienced the following impacts on their GBPs, Yelp listings, and Facebook pages QoQ:

- The speed of responses improved by **64%**
- Response rates increased by **19%**
- Ratings for new reviews jumped by **0.67 stars** or **17%**
- Overall average ratings grew by **0.13 stars** or **3.7%**

Earlier, we mentioned that not responding to reviews costs a single property **$5,616** and a PMC with 65 locations **$365,040** annually. However, these calculations didn't factor in staff costs.

Our **research** also revealed that a business with 500 locations can spend up to **$62,400** annually on manually responding to reviews. SOCi Genius Reviews could reduce this by nearly **80%** to **$12,600.**

80%

Genius Reviews has the potential to introduce staff cost savings of up to **80%** per year.

It's evident Genius Reviews can save your PMC and local property managers time, energy, and money. Now, what about your local social strategy?

Boost Local Social Content and Engagements

PMCs have an impressive following on Facebook for their communities, averaging 612 followers per page. While a following on social media is excellent, it doesn't bring much value unless you're engaging with them.

On Google, PMCs publish often, sharing nearly 25 posts per month. Unfortunately, PMCs don't engage nearly enough with potential residents, ignoring almost **80%** of customer questions like "Are short-term rentals available? Or "Do you have private fenced yards?"
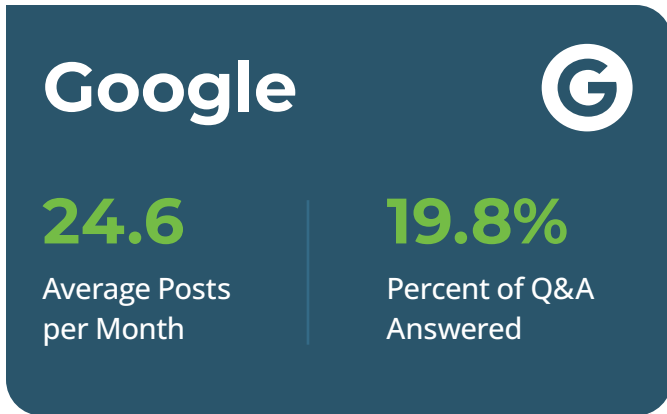
Each property must publish high-quality, localized content to boost local social awareness and increase engagement. However, most property managers or multi-family social media marketers don't have the time or resources to meet these demands.

That's why we've built **Genius Social**, where we've added our cutting-edge AI automation layer to our core social product.

Genius Social aggregates data and customer insights from search engines, social media pages, customer reviews, and elsewhere.

The AI then synthesizes this data to create a comprehensive 360-degree view of current and potential residents' interests and develops content accordingly.

Google

24.6
Average Posts per Month

19.8%
Percent of Q&A Answered

Genius Social is your trained marketer and data scientist for each property.
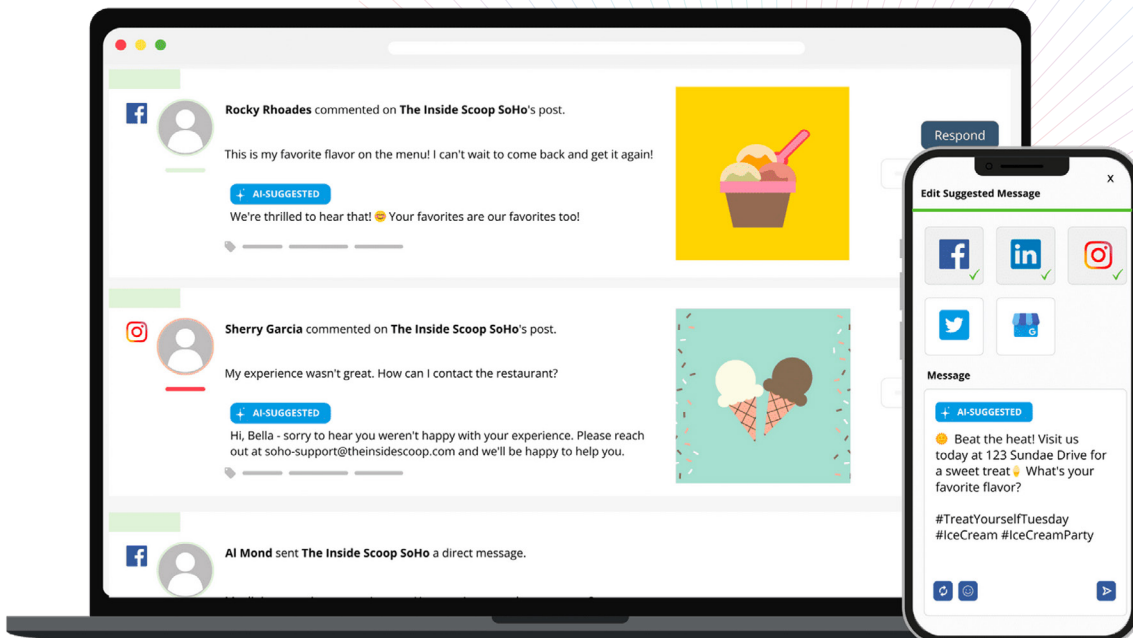
Game-changing Genius Social features include:

Localized Content Creation
Generate a month's worth of locally relevant content based on local insights and best practices.

Rapid Consumer Engagement
Respond in seconds to current and future resident interactions with AI-generated, on-brand responses.

Adaptive Content Strategies
Continuously refine content based on performance analytics to align with ever-evolving audience preferences.

Elevated Engagement and Efficiency
As content quality improves, witness a corresponding rise in engagements.

> "Marking a new era of efficiency, our social engagement response time went from almost four days to **less than one day**, with an unprecedented **95% resolve rate**."
>
> **GENIUS SOCIAL BETA CUSTOMER**

With the revolutionary power of Genius Social, your PMC isn't just upgrading its social strategy — it's unlocking a newfound efficiency! Say goodbye to the hours spent crafting and overseeing social content.

Optimize Your Local Listings to Improve Local Search Rankings

Simply maintaining your local listings is difficult, much less optimizing them. Your property managers — and corporate marketers if you have them — likely don't have the time or expertise to look into local SEO data and implement local SEO best practices across dozens or hundreds of listings on multiple directories for each property.

While it may seem daunting, optimizing your local listings has a considerable ROI. Just ask long-time client **Security Properties**.

> "When we initially optimized all of our business listings, our phone calls went up **400%** in the first 60 days. Just by making sure that our name and phone numbers were consistent across the web."
>
> **LAUREL ZACHER,**
> **VP OF MARKETING & CUSTOMER**
> **ENGAGEMENTS, SECURITY PROPERTIES**
>
> SECURITY PROPERTIES

That's why we're excited for **Genius Listings**, which is coming soon! Genius Listings is an AI-powered layer built on our SOCi Listings product. It'll bring unparalleled automation, local SEO expertise, and localized data analysis to every property. You can simultaneously incorporate these recommendations into one or multiple properties' listings.

SOCi
GENIUS

SIGNALS

Reviews & Engagements

Competitors

Consumer Interest

Property Info

SEO Best Practice

High-Traffic Keyword Search

Genius Listings

Active recommendations ⓘ

96 across all locations

Google   Maps   yelp   Apartments.com

Genius Listings will help:

- Improve your properties' local search visibility

- Sign more leases and heads in beds

- Reduce each local team's workload

- Give your local teams more bandwidth and energy

Genius Listings is still in active development, so over the coming months, please look out for more information from us on its launch. In the meantime, you can leverage **SOCi Listings** to manage your PMC's listings effectively across directories at scale.

5 Choosing Your Comarketing Partner

It's clear that multi-family marketers need assistance executing their localized marketing efforts across locations while reducing the workload for property managers.

At SOCi, we want to help lead your PMC on its AI journey. As you can see, we've built our platform for multi-location PMCs wanting to embrace an AI-led localized marketing strategy.

Our CoMarketing Cloud software, **SOCi Genius**, leverages the best-in-class AI and machine learning software to help you execute your localized marketing campaigns.

We've helped PMCs like **Bridge Property Management** increase website visits from GBPs by **426,000** in just one quarter or **Fogelman**, who increased Facebook engagements by **63%**.

We're ready to get your local property managers and marketing teams learning, deploying, and creating with AI!

It's time to uncover how SOCi can help your PMC dominate the AI-driven localized marketing landscape.

REQUEST A DEMO TODAY