

Laramar Group Drives Down Marketing and Operations Costs: *How PERQ Automated and Optimized their Renter's Journey*

As property managers continue to focus on improving lead generation and renter engagement, many are turning to technology to track performance and, ultimately, increase occupancy. During a 3-month pilot of the PERQ marketing automation, The Laramar Group achieved significant improvements in lead management, while gaining valuable insights into how to deploy technology to improve leasing results.



Pilot Results



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After running a pilot for a period of 3 months, the Laramar team reviewed the results from their pilot with PERQ. Much to their delight, here's what they found:

2,858 Hours saved in lead management for onsite leasing teams which equated to **\$57,160 in payroll value.**

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90.40% of tours were scheduled via PERQ, meaning zero human interaction.

PERQ's personalized nurture contributed a **182% lift in lead to tour conversion.**

PERQ's interactive website experiences and website chat spurred a **113% increase in website traffic to lead conversion.**

More leads from website traffic and more tours from nurtured leads added up to a total of **\$43,116 in Cost per Lead/Lease Savings**

Laramar/PERQ History

Laramar Group is a property management company (PMC) whose portfolio has nearly 150 properties under management across the US. Stacy Valentine, VP of Innovation and Technology, and Stephanie Sellstrom, Director of Innovation and Technology, oversee the firm's efforts to leverage technologies to help improve property performance. Anna Shea, the Senior Director of Marketing for Laramar, joined them on a cross-functional team that was seeking to solve the challenges they were having managing their lead queues.

With a streamlined staff and lots of leads, their onsite teams were challenged to respond to leads as quickly as needed. "One of the first things we look at when somebody says they need help or is struggling with occupancy is their lead queue," Anna explained. "We look at the dismissed leads, their unreviewed lead queue and missed follow-ups. Those are usually full of valid leads that have not been nurtured, which is a sure sign that we need to give them support to manage these so they are able to focus on tours and customer service."

The Laramar team initially turned to a CRM product with a leasing assistant built in for online chat to remove the burden of answering repetitive questions from the onsite team. That attempt wasn't successful for the Laramar team and, as a result, they began exploring other options - and were introduced to PERQ.

Comprehensive Solution for Automating the Renter's Journey

While the team was initially focused on getting chat capabilities in place on their websites, when they saw the PERQ demo, they were intrigued by the combination of capabilities that PERQ provided. They had a hunch that PERQ could have impact on more than just ensuring leads weren't left behind. *"We saw that PERQ could take the repetitive question answering off our teams' plates so they could really focus on leads that are ready to lease,"* Stacy shared. *"But we suspected it could go beyond that. Because the team wouldn't also need to spend time following up on low quality leads, they should have time to focus on other things like closing leases and getting back to our residents."*

Laramar Group considers themselves a think tank, an idea lab, and creative hub that is always improving. For over 30 years, Laramar has delivered unparalleled service to the real estate industry by constantly pushing themselves to be better and adapting to the needs of the market. They decided to conduct a 90-day pilot of the PERQ platform with 4 of its properties. Laramar and the PERQ team scheduled check-ins on the pilot's progress at the 30-day, 60-day and 90-day mark. They immediately began to see results and were excited about the findings.

Analyzing the Results

When the team further explored the results, they saw that PERQ's AI-powered platform was having considerable impact on their website conversions and overall tour scheduling. *"Our conversion rates went up and we saw an immediate impact on the team,"* said Anna. *"We began getting positive feedback from the site teams about the efficiency of the platform in driving more qualified tours."* Stephanie concurred, *"The dashboard provides a quick snapshot of where prospective renters are in the information gathering process and which ones are pre-qualified leads. The onsite teams are really feeling the magic of PERQ."*

The Laramar team decided to take their analysis a step further and look at the operational impact of PERQ. Extremely focused on the reputation of their communities, Laramar wanted to see how a change in where onsite resources were spending their time would impact their residents. *"There are other ancillary benefits to using PERQ, such as a reduction in time spent tracking leads and how that extra time can be used to support other initiatives,"* explained Stacy. *"For example, PERQ makes the team win more business because they're getting good tours. And we also looked at average email response times and improved greatly for some of our properties. We had one that was over 2 days and is now responding to all their emails in under an hour."*

Turning Knowledge into Cost Savings

For Laramar, one of the most compelling advantages to PERQ, according to Stacy, is the platform's ability to help them reduce their marketing and operational costs. While they know it can vary by asset, the increases in tours generated by PERQ will help Laramar optimize their marketing spend. *"We have been able to drop underperforming lead sources and, at the assets where we've done that, we're running under budget on marketing by a couple thousand dollars a month,"* Anna confirmed. *"And I also think PERQ gives us a little bit more of a level playing field for the ILSs because when your team is not nurturing the leads, it's hard to expect them to perform. Today, we know all the leads are getting equal nurturing because we're using PERQ."*

For Laramar, there are other cost savings as well. The automation PERQ provides is helping the company to delay hires and saving them in payroll and benefits costs. While humans cannot be replaced by automation, the use of automation does provide a PMC with an opportunity to be more thoughtful about where and when it applies resources.

Today, the Laramar team is planning the roll out of the PERQ platform to the other properties in their portfolio. *"Our goal is to get PERQ on as many properties as quickly as we can. We are continuing to prioritize rolling it out to the communities that are most in need of PERQ's help. Word is traveling fast and now our operators are reaching out to us and asking if they can get PERQ because they're hearing about PERQ's results from their peers,"* Stacy shared. They expect to begin 2023 with PERQ on all their conventional properties.

Don't take our word for it ...

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Stacy Valentine

*VP of Innovation and Technology
Laramar*

Intrigued?

To learn more about PERQ, visit perq.com or [request a demo](#).

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