APARTMENT LEASING INDUSTRY

# No Sales Agent or Apartment Unit Left Unoccupied

LeaseHawk's mission is to simplify the leasing process for the multifamily industry. They do this by creating intuitive software solutions that drive leads to apartment owners and leasing agencies. Allowing them to track prospects, optimize marketing activities, and close leases faster via data-driven decision making. Headquartered in Scottsdale, Arizona, in the growing "Silicon Desert" the company generates $88.7K in revenue per employee.

In 2016 the company partnered with TechFabric to develop an umbrella analytics project. LeaseHawk's "Digital Conversational Analytics" that calculates a lead score using AI/Machine Learning, and to further enhance their CRM System.

## CHALLENGE

A common dilemma in the apartment leasing industry is volume -- agents receive hundreds of calls and are managing multiple properties, many of which have over 1,000 apartments. LeaseHawk has over 600 such customers, mostly in the U.S. How do you manage all of those incoming leads?

Statistics show that the multifamily industry has not been doing a great job of responding to current demands. According to LeaseHawk user data, the average response time by a leasing professional was more than 39 hours. That's a big problem, considering that Millennials and Gen Z renters, a critical audience, move on if they don't hear back from an agent within a minute or two.

"It sometimes takes a leasing agent up to 48 hours to respond to a lead. That's just unacceptable in the eyes of today's consumer, and it should be unacceptable to multifamily execs, too," says Mike Mueller, LeaseHawk founder, and CEO. "A lot of money is spent getting the phone to ring. But it's a complete waste if calls aren't being returned in a timely manner."
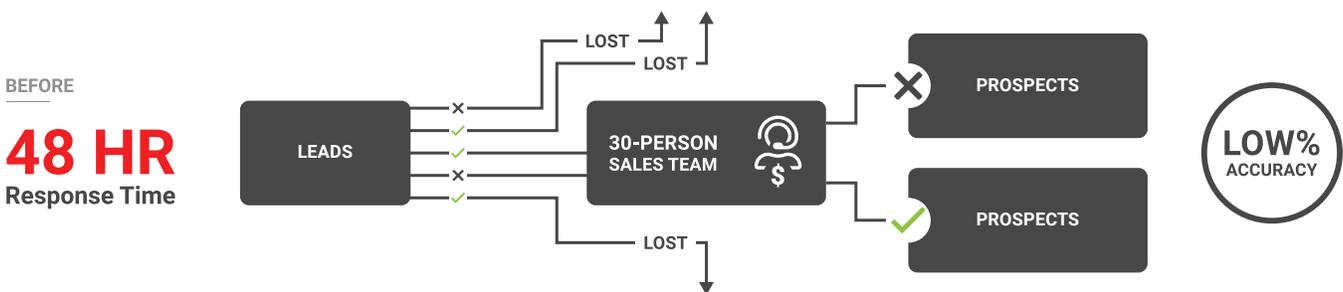


**BEFORE**

# 48 HR
**Response Time**

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**Mike Mueller, Founder & CEO**

**HOT LEADS TO SALES WITHIN 60 SECONDS**

TechFabric built a Customer Relationship Management (CRM) portal and implemented the latest in NLP (Natural Language Processing) technologies to connect agents and available units with motivated apartment hunters faster. TechFabric helped LeaseHawk automate and integrate their telecom infrastructure (which records and tracks all calls and voicemails coming into the system) with the enhanced CRM portal. Much like Amazon's Alexa, LeaseHawk's new "HawkEye Business Intelligence platform" uses NLP technology, recognizes speech, and uses machine learning to identify next steps.

LeaseHawk execs have been scoring calls for years and were well equipped to help train machine learning models to listen for these nuances. There are few things more valuable to a leasing agent than being able to identify a prospect versus a non-prospect. The AI-driven lead scoring gives them the insights they need to generate sales more quickly (and gain more happy customers.)
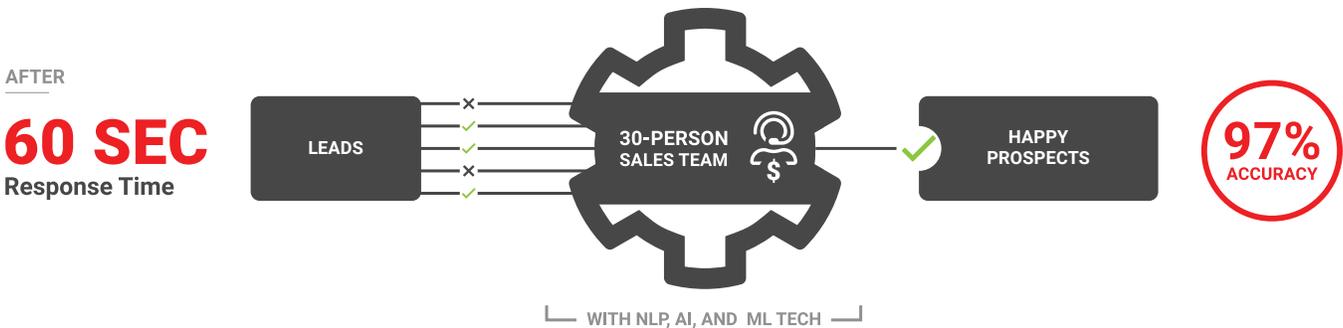
**THE RESULTS**

Before automation, LeaseHawk was using a 30-person team to listen to the audio files and classify/prioritize the call as either a prospect or current customer. The cost of the manual approach was close to $700K per year, and because it was manual, the risk of misclassifying the call was high and required a 24-hour turnaround.

Accuracy was also an issue. Using Natural Language Processing with Machine Learning, LeaseHawk was able to achieve a **97% accuracy rate.**

**Bottom Line:** properly classified leads in the hands of sales people in **less than 60 seconds** of call received – vs 24 hours, resulted in:

- *Better Classification*
- *Faster response time*

- *Reduced vacancy rates for LeaseHawk customers*
- *Delighted apartment residents*

AFTER

## 60 SEC
**Response Time**

LEADS → 30-PERSON SALES TEAM → HAPPY PROSPECTS → **97% ACCURACY**

WITH NLP, AI, AND ML TECH

Later releases to the HawkEye BI platform included instant visibility into some key marketing metrics that affect leasing success LeaseTrace™, for example, a premium feature available in HawkEye, gives management companies the ability to track a phone call from the first call to contract. So they can understand which advertising sources are proving most successful.

For the legions of agents, TechFabric built a mobile application that allows them the mobility they need while being able to tap into the CRM portal wherever they may be. If an agent missed a call, the NLP, ML, and AI technologies assure that the leasing agent knows what the prospect is looking for, when the call came in and access to the contact information.

Together TechFabric and LeaseHawk transformed a time-consuming, error-prone, and expensive process into an efficient and productive system generating increased revenues and satisfied customers for LeaseHawk, its customers, and agents.