

# APARTMENT REPORTER

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## BE A MILLENNIAL – PART II

In Part I in May, I shared how the youngest generation is changing the world in how they find, consume, rent and pay for their services. The good news for us is that they don't seek to own like the World War II generation and are currently more apt to rent.

On your smartphone, let's add more applications.

Download Yelp and type in your favorite eateries and other businesses. You can compare the ratings that their customers have given them. Likewise, you can type in a category like restaurants and your location, and your phone will show you the top rated (from customers). If you know any tour companies or adventure companies (bike rentals, rafting, ziplining) which cater to tourists, ask them about the importance for good reviews on Travelocity for their business. Peer reviews have become vital for the success of many businesses and will become very important in how people select their apartments.

When you are at your apartment building, take out your phone and go to your search engine. Type in "apartment for rent." Does your property appear? If not, are you posting your ads on a regular basis on Postlets (which should be populating Craigslist amongst others)? While I still believe in the physical "for rent" sign(s) on your property, a virtual advertisement is equally (and becoming more) important.

Download Amazon Prime. Unfortunately this will cost you an annual fee but if you make use of the application, it will pay for itself in free shipping. The next time you are going to a department store to buy something, search for it on Amazon Prime. The ease of purchasing a product often times with one click is a far different experience than shopping a decade ago. Millennials like their transactions easy and want to be able to absorb information about a product with a simple description and photos.

The same can be said from downloading Doordash. This app allows you to order food from most restaurants around you for a fee. They are essentially a delivery service where you order your food and pay for it on-line.

Why Uber to a restaurant or have food delivered from the few places which offer deliveries when you can have coffee from a coffee shop, your main course from another eatery and dessert from somewhere else? The entire selection and purchasing process is done on-line without ever speaking to anyone.

It should be noted that the businesses I've shared are all managed so that they can provide goods and services in the way that Millennials want to receive them. In other words, while good apartment managers still must do the essentials, it is my suggestion that they remain relevant by reaching the newest renters by offering them services they are (and increasingly will be) demanding."

This exercise must continue as technology grows and evolves at an incredible pace. When I bought my first rental property in 1992, there was no internet advertising and I spent quite a bit of money on traditional print advertising. Today, I advertise for free and can share so much information digitally that showings are more fruitful and efficient for the potential resident.

While I like using technology in my life even though I'm part of Generation X, it is essential that I implement the latest in the operations of my apartments if I want to maximize their potential financially. My father who owned and operated a computer leasing business told me to never fight technology as you always lose. I encourage you to embrace not only today's technological innovations but tomorrow's as well. You'll find it rewarding on many levels which of course includes running your apartments. Think like your clients!



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