

APARTMENT REPORTER

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BE A MILLENNIAL – PART I

According to Wikipedia: Millennials (also known as the Millennial Generation [1] or Generation Y, abbreviated to Gen Y) are the demographic cohort following Generation X. There are no precise dates for when the generation starts and ends; most researchers and commentators use birth years ranging from the early 1980s to around 2000.

More importantly to us who own and/or manage apartments, Millennials are also called the “renter generation” and the “most technological generation to ever live.” Why is it important for us to be a millennial or think like one? Because these are our renters today and will be making up a larger percentage in the future.

As a matter of keeping relevant in business and to satisfy my own intellectual curiosity, I do my best to stay as up to date with technology as I can. I have found that it makes my life far more efficient and quite frankly much more enjoyable so if this is new to you, with a “can do” attitude, I’m confident you’ll like the innovations involved in 2016 living!

First buy or borrow a smart phone (iPhone or Android) as this is how your renters are finding you. You will need to download applications on to your phone by going to the “app store” where almost all are free. To create accounts, you will need your credit card handy so that you can make future purchases or rentals.

Millennials consume massive amounts of information via their mobile device (smart phone, iPad and/or laptop computers). I’m going to make some suggestions regarding apps and retailers which work for me but please know there are many others available.

Visit any Starbucks and look around. You will see individuals and groups of people working and meeting. Instead of renting a small conference room or going to a library, a common work and meeting spot is the coffee shop. People are connected to the internet through free wifi (wireless high speed internet access) to which your device can also connect (an employee can assist you). Why rent space when it is available for free?

While inside Starbucks, buy a cup of coffee (or other drink which looks good) and pay via their application. No physical money is exchanged nor is a physical credit card used. Money is banked in the app and your bill is paid by their scanner reading your phone. Already, there are people who will only live where they can pay their rent on-line and this number will grow.

Download Uber. This is essentially a taxi service at 2/3rd’s (my estimation) of the cost. Through the advent of this and similar companies, the simplicity and relative low cost has reduced drunk driving fatalities in the United States over the last 12 months. You don’t need to own a car or even rent one when you travel since these applications make getting a ride so simple. One important aspect to this app is that you rate your drivers and the drivers rate you. If over a relatively short time, either is too low for their standards, a person (driver or rider) will be fired or not allowed to ride. You can immediately see the current cumulative rating of the driver who agrees to pick you up along with a photo and description of their car. No money is exchanged as the rider’s credit card is charged through the application.

In Part II in June, I will dive deeper into thinking like your youngest residents who are quickly growing in numbers. To maximize success in our business, we must get inside the brains of our customers.



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