SOCIAL MEDIA AND INTERNET MARKETING IN

RESIDENTIAL PROPERTY MANAGEMENT:

DEVELOPMENT OF A LEARNING MODULE FOR FCSPM 275

MARKETING AND LEASING RESIDENTIAL PROPERTIES

A CREATIVE PROJECT

SUBMITTED TO THE GRADUATE SCHOOL

IN PARTIAL FULFILLMENT OF THE REQUIREMENTS

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MASTERS OF ARTS IN FAMILY AND CONSUMER SCIENCES

BY

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ABSTRACT

CREATIVE PROJECT: Social Media and Internet Marketing in Residential Property Management: Development of a Learning Module for FCSPM 275 *Marketing and Leasing Residential Properties*

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Nearly 38 million households, or 33% of the United States population, are renters (National Multi Housing Council [NMHC], 2010). Individuals currently seeking a new apartment home are faced with many ways to find their new home. However, not all property managers or property management companies use the Internet or social media websites to market their properties. Property managers and leasing professionals need to determine if the marketing techniques they use meet the needs of the renters they hope to acquire.

The researcher did an extensive literature reviews on numerous topics that include current trends in apartment living, legal issues, Internet marketing, and the use of social media and Internet marketing in residential property management. After the researcher completed the literature review he created a module of learning to be taught in the Ball

State University Course "Marketing and Leasing Residential Properties," FCSPM 275. This module of learning includes PowerPoint slides, a homework assignment, and a module quiz.

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Chapter 1: Introduction

Nearly 38 million households, or 33% of the United States population, are renters (National Multi Housing Council [NMHC], 2010).   Renters are a growing part of the housing market with an interesting demographic. It has been estimated that 43% of rental structures have five or more units, while single-family homes comprise 34% of all rental structures, with the remaining rental structures compromising two to four units. In 2010, one-third of the 38 million renters (n=11 million) had an annual income less than $50,000. Overall, the mean income of the renters was approximately $35,000 (NMHC, 2010). In 2009, the mean age of renters was 43 years of age. At that time, single men and single women made up nearly 50% of the household type, while "husband with wife" only account for 8% of the household type (NMHC, 2010).

According the National Apartment Association, the apartment industry employed 700,000 people in 2006, which was up 4% from 2004. The apartment industry employs three typical position types: apartment management, apartment maintenance, and apartment leasing. Apartment management is responsible for the financial performance of the apartment community. Apartment maintenance is responsible for the overall upkeep of the apartment community by completing service requests that residents turn in. Apartment leasing professionals are responsible for leasing and marketing the apartment

community and maintaining positive relationship with residents (National Apartment

Association [NAA], n.d.).

Prior to the age of the Internet, people selected their rental homes through

realtors, newspaper advertisements, by word of mouth, and by touring neighborhoods

(Bensinger, 2007). Since the inception of the Internet and social media marketing,

however, the property management workforce has another viable tool to advertise their

properties (Wagner, 2008). Identifying consumers' preferred rental amenities and

methods of selecting rental properties should enhance the success of any property

management company.

This creative project examines the existing literature on the use of Internet and

social media marketing in the field of residential property management, and creates a

learning module intended to be taught at Ball State University in FCSPM 275,

"Marketing and Leasing Residential Properties." Deliverables of the creative project

include a set of PowerPoint slides covering numerous topics, a homework assignment, a

quiz, and a revised course syllabus.

This additional knowledge will be valuable to any student preparing for a career

in Residential Property Management. A property manager and leasing professional who

understand the factors that influence a resident's decision-making process can design and

update their online marketing tools to meet the consumers' needs. In addition, it is

critical that the property management professional understands the legal issues related to

online marketing tools, which, if not used correctly, could set them up for legal action.

Problem

Individuals currently seeking a new apartment home are faced with many ways to find their new home. It has been estimated that 80% of homebuyers begin their housing search online (Bensinger, 2007). However, not all property managers or property management companies use the Internet or social media websites to market their properties. Property managers and leasing professionals need to determine if the marketing techniques they use meet the needs of the renters they hope to acquire.

Purpose

The purpose of this creative project is to examine the literature on the factors, characteristics, and methods used by prospective residents to find an apartment home. This information will then be used to create educational materials to teach future property management professionals how to use these marketing techniques to attract prospective renters.

Research Questions

This creative project will examine the following research questions:

RQ$_1$: What does the literature show concerning the social media sites that current prospects use?

RQ$_2$: What does the literature indicate regarding the techniques that current property managers and property management companies use to market their properties?

RQ$_3$: What does the literature show concerning the legal issues involved in Internet and social media marketing?

RQ$_4$: What does the current National Apartment Leasing Professional

(NALP) curriculum cover regarding social media techniques used in

the industry?

Rationale

It is in the experience of the author that few residential property management companies currently use the Internet and social media outlets to their full advantage. Identifying specific online characteristics desired by prospective residents should aid in the development of an online marketing and social media campaign. Such a marketing plan should increase consumers' awareness, increase occupancy, and therefore, increase a property management company's profits.

Assumptions

By creating this project and investing the time to create a module of learning to be taught at Ball State University in the course FCSPM 275, the researcher's major assumption is that the course will continue to be taught in the Residential Property Management curriculum. It is further assumed that the National Apartment Leasing Professional curriculum will be used as the foundation of the course.

Limitations

Social media in and of itself is a fairly new topic, as is the field of residential property management. Research on either topic is limited, and studies that combine both topics are even more scarce.

Definitions

For the purpose of this creative project, the following definitions will be used:

- Social media – uses Internet-based technologies that facilitate the creation and exchange of user-generated content. Social media refers to websites that permit people to interact with the site and with each other using simple interfaces. When "Guide to the Top 16 Social Media Research Questions," was published in 2010, Facebook, qq.com, Twitter and YouTube were among the most popular social media sites (Longo, 2010).

- Facebook – is more than just a website; it is a network unprecedented and unlike any other website in existence (McElvain & Smyth, 2006). Facebook is an online directory that connects people though social networks.

- Twitter – is a social media website like Facebook, but Twitter is a much more active form of social communication in which the way the user communicates with people on the social network emerges as much more conversational. The main difference between Facebook and Twitter is Facebook limits the users' status updates to more than 63,000 characters but Twitter limits the users characters to a mere 140 (Tagtmeier, 2010).

- Property Management Company – is responsible for running day to day operations for a rental property including maintenance, rent collection, move ins, move outs, lease renewals and evictions and marketing. Property management companies are also responsible for completing

the paperwork for maintaining compliance standards with federal housing agencies (Paris, 2006).

- Fair Housing- According to Collins (2010) the Fair Housing Act (FHA) of 1968 was established to stop discrimination against people based on race, color, religion and national origin. In 1974 the protected class of sex was added to the original four protected classes. The Fair Housing Act Amendments of 1988 added two new protected classes; familial status and handicapped (National Apartment Association Education Institute, 2012).

- LinkedIn – is a social networking site that allows the user to learn about another contact's interests, making it a great resource to help the user build a strong relationship (Comer, 2011).

- Web analytics – monitor data that helps the website developer determine if their social media profile is increasing traffic to the firm's website (Winerberg, 2010).

Summary

When nearly 38 million households in America are renters and when research indicates customers are using less traditional ways (e.g., social media and the Internet) to find a place to live, it is important to make sure a company's marketing plan is meeting the needs of its target market (Bensinger, 2007). By creating a learning module to be taught at Ball State University in FCSPM 275, "Marketing and Leasing Residential Properties," the researcher anticipates that the learning module will teach future property management professionals how to market to people that are using less traditional methods

to find a new home. Again, the researcher will examine existing literature to discover the answers to questions like what websites are property management professionals using and what avenues are prospective renters using to find a new home. Unless property management companies adopt marketing methods that align with current trends, they are at risk of losing potential residents.

Chapter 2: Review of Literature

This creative project examines the existing literature on the use of Internet and social media marketing in the field of residential property management, and creates a module of learning intended to be taught at Ball State University in FCSPM 275, "Marketing and Leasing Residential Properties." Deliverables of the creative project include a set of PowerPoint slides covering numerous topics related to social media and Internet marketing, a quiz, a homework assignment, and a revised course syllabus.

There is very little research related to the use of the Internet and social media marketing in the field of residential property management. As a result, it is necessary to first examine the issues in a broader sense before specifically addressing the application of social media marketing in this industry.

This additional knowledge will be valuable to any student preparing for a career in residential property management. When the property management workforce understands factors that influence a resident's decision-making process, they can design and update their online marketing tools to meet the consumers' needs. If property managers and property management companies are educated on these issues they can save a tremendous amount of time and money and better serve their prospective residents.

Background Information on FCSPM 275

Ball State University and the Residential Property Management (RPM) Program first began to offer FCSMR 275 in the spring of 2002. The course used materials from the National Apartment Leasing Professional (NALP) designation from the National Apartment Association Education Institute (NAAEI) as its curriculum. In the fall of 2008, faculty in the program had the opportunity to reach more students by also offering the course online through the university's Independent Learning Program (ILP). During the 2009 academic year the prefix to the course was changed from FCSMR to FCSPM, specifically identifying the course as a property management course in the Department of Family and Consumer Sciences (C. Earhart, personal communication, January 15, 2011). Since the inception of the course the NALP handbook has only been changed twice, with only minor revisions (H. Campbell, personal communication, January 18, 2011). According to the Ball State Registration and Academic Progress website (2012) the course description of the course is, "Attracting and retaining qualified residents is the foundation of the multi-family housing industry. Through hands-on activities and investigations, the appropriate skills for successfully marketing and leasing of residential properties are provided." To get a better understanding of the course the author has provided the current course syllabus in Appendix A.

The National Apartment Leasing Professional handbook and FCSPM 275 cover numerous topics such as:

- Keys to success in leasing
- Telephone presentations

- Leasing and the Internet

- The leasing interview

- Leasing demonstration and resolving objections

- Rental policies and procedures

- Legal aspects.

After students have studied all of the above information they are required to investigate a variety of apartment communities. The student evaluates the leasing consultant at each community based on the best practices learned in the course. After gathering all of the required information, the students will then present their findings to their classmates and their instructor.

The current section on Leasing and the Internet focuses on online advertising but only on apartment specific websites like apartments.com, apartmentguide.com, and rent.com. This section also explains how to maximize online advertising. The author of the current NALP handbook suggests including pricing, amenities, floor plans, photographs, and virtual tours, but does not mention using Facebook or Twitter. The other main focus of this section is on email etiquette and email signatures.

Current Trends in Apartment Living

Nearly 38 million households, or 33% of the United States population, are renters (National Multi Housing Council [NMHC], 2010). Forty-three percent of rental structures have five or more units, while single-family homes comprise 34% of all rental structures. In 2010, one-third of the 38 million renters (n=11 million) had an annual

income less than $50,000. Overall, the mean income of the renters was approximately

$35,000 (NMHC, 2010).

In 2010 the mean age of renters was 43 years. Single men and single women

made up nearly 50% of the household type while "husband with wife" only account for

8% of the household type in 2009 (NMHC, 2010). Nearly 9% of all renters lived alone,

while 12% of renters lived with four or more people (NMHC, 2010). In 2009, Indiana

housed 510,000 renters; Ohio housed 961,000 renters; Kentucky housed 301,000 renters;

Illinois housed 1,309,000 renters and Michigan housed 769,000 renters (NMHC, 2010).

According to *The State of the Nation's Housing 2011,* the rental market gained

strength in 2011 (Joint Center, 2011). Demand for rental housing was up while vacancy

rates were down which caused an increase in rental rates. From 2006 to 2010, the number

of renter households grew by nearly 700,000 annually to nearly 37 million total, while the

number of households fell by nearly 210,000 annually. This study also indicates that

there are two major reasons for this shift: the number of renters who have delayed home

buying grew and the number of owners who have switched back to renting has also

grown.

With apartment living growing rapidly it is important to have a trained and

professional staff in place. As mentioned before the apartment industry employed

700,000 people in 2006 (NAA, n.d.). More recent numbers were unavailable at the time

this project was published but if we assume the number of people employed by the

apartment industry grows in proportion to the number of people living in apartment

homes it can be inferred that more than three quarters of a million people should be

educated on social media and Internet marketing as it relates to the apartment industry.

Legal Issues

Steinman and Hawkins (2010) evaluated the legal risks inexperienced companies face when using social media, defined as sites like Facebook, Twitter, and LinkedIn, as a marketing tool. The authors discussed specific legal topics associated with the use of social media to include:

- Trademark and copyright issues

- Complying with the terms and conditions of social media outlets

- Social media content

- Sweepstakes, contests, and other promotions

- Privacy and data security issues

- Retention of records related to use of social media

The authors introduced five court cases and explained how legal action could have been avoided. This article provides an excellent foundation for how to avoid legal action for any person or organization starting their social media marketing debut.

In addition to traditional email messages that are sent from one person's email server to another, an often overlooked and more recently used application of CAN-SPAM (*C*ontrolling the *A*ssault of *N*on-*S*olicited *P*ornography *A*nd *M*arketing Act of 2003) includes messages sent within a social networking forum (Thomas, 2010). CAN-SPAM requires that, before marketing e-messages are sent, the sender cleans its mailing list against its own internally maintained opt-out list. Additionally when the message is sent it must include a mechanism that allows consumers to opt-out of receiving future emails, include the sender's physical address, and, if the message is unsolicited, indicate that the message is advertising (Thomas, 2010).

Social media marketing can and will be a great tool for property management companies, if used correctly. Just as property managers and leasing professionals have to abide by Fair Housing laws, property managers and leasing professionals will have to abide by Internet marketing laws. If a law is broken the management company should be prepared to pay the consequences.

Internet Marketing

According to Reinger (2007), the research director at Media-Screen, a San Francisco-based research firm that was founded when consumer adoption of the Web went mainstream, the Internet stands apart from other media outlets in that it enables its "users" to interact. With the growth of online participation, consumers have great influence over the products and brands considered for purchase. Reigner (2007) reported the total time spent online is divided as follows:

- 27% communications
- 27% leisure or entertainment
- 19% news or information
- 15% personal productivity
- 12% shopping.

Reigner (2007) defined five types of people who shop online: 1) online insiders 2) social clickers, 3) content kings, 4) everyday pros, and 5) fast trackers. "Online insiders" are very active on the Internet and highly influential online shoppers. "Social clickers" are heavy communicators online; they tend to be younger and less affluent. "Content kings" tend to be young, males addicted to online entertainment, and spend the least amount of time communicating online other than activities that support their interests in

entertainment. "Everyday pros" participate in activities that relate to online shopping (e.g., they will rate or review products, but not publish a personal page or blog). "Fast trackers" are perceived as being too interested in using the Internet to meet their immediate needs such as checking news, weather or sports; they want to "get on and get off" quickly, acting primarily as receivers of information rather than creators or producers (Reinger, 2007).

"Online insiders" and "social clickers" account for 31% of their time being spent reviewing products and 25% posting to forums. Applying these four categories to the field of residential property management, if an "online insider" or "social clicker" shops for an apartment community or lives in an apartment community and has a bad experience, they are more likely to write about it on the Internet than the 4% of people who say they would complain to management (Reinger, 2007).

According to Wagner (2008), a contributing author at the Institute of Real Estate Management, online marketing indicates residential property managers can more readily attract residents to their apartment communities. Craigslist generates 7% of rentals for AvalonBay Communities, Inc., which consists of 50,000 luxury apartment homes in about 180 markets across the country. For the most part, property managers are not dropping their print advertising, which is still the most successful way to generate leads and get leases signed. Rather, managers are supplementing their print advertisement with Internet marketing to reach those that do not look at their print advertisement (Wagner, 2008). In addition to having a website where consumers can instantly find any information about the property, an online classified advertisement should be professional looking, yet not overloaded with information. Other tips include offering detailed

descriptions, posting advertisements with photographs, paying attention to the headline, including pertinent contact information and keeping the advertisement up-to-date (Wagner, 2008). A major provider of Craigslist support to the multi-family housing is RentSentiel. RentSentinel is a website that allows its users to create advertisements and post them directly to Craigslist without violating the terms and agreements.

Years ago, to draw potential renters, properties relied on eye-catching, colorful brochures that were sent out by mail. Today, many rental property managers have upgraded to websites and e-mail enabling prospects to request information (Iannucci, 2007). According to Iannucci (2006), a contributing editor at Multi-Housing News, *VaultWare* published statistics in its 2006 Market Index Report. The report includes statistics indicating the soaring usage of the Internet in the apartment industry. The report showed a 95% increase in people viewing current apartment availability online from 2005 to 2006 and a 307% increase from 2004 to 2006. There was a 66% increase from 2005 to 2006 in online apartment reservations; between 2004 and 2006 there was a 262% increase in online apartment reservations (Iannucci, 2007). According to Alter (2009), the secret is to invest in the staff and the services an apartment community can provide, and to keep the lines of communication open with residents.

Other new online tools include furniture placement tools, search engine optimization and Google maps. According to Iannucci (2007), Google maps provide a more interactive mapping technology that is appealing to users. It also allows placement of other 'objects" on the map, such as schools, shopping and employers. Search engine optimization or pay per click advertising helps a community to generate new leads. Making the site search friendly is critical by using keywords, text links and external links

so the website can earn better positioning on Google and other organic search engines (Iannucci, 2007).

Web analytics allow a company to see how people are using a site. If a person is visiting the site they are more likely to be more than a cold lead. However, a large number of viewers might leave the site without making it to an actionable end. Website analytics can help determine why, as well as what information people want and the reasons they are having trouble finding it (Hernon, 2004).

It is known that shopping for an apartment and a single-family home is the same process. The buyer or renter narrows down an area that in convenient for them to live, they then begin to research the area to find available homes or apartment community. The buyer or renter then contacts a realtor or the specific apartment community to check availability. With an explosion in sites dedicated to listing, appraising and discussing available homes, the Internet has taken a central role, with 80% of buyers now beginning their search online (Bensinger, 2007). If sites like this for single-family homes are becoming more popular it can be inferred that these sites are also becoming more popular for multi-family housing.

Social Media Marketing

Merely focusing on increased Twitter followers or Facebook friends is like rapidly handing out business cards at a party. To be specific, a marketing professional can advertise through social media networks faster than with traditional media because the marketer can tap into other people's "social graphs," which is the new Facebook buzzword for friend lists, follower counts, and fan base (Volmar, 2010). Traditional customer relationship management is about transaction, but social media customer

relationship management is about conversation – if the conversation is successful, the transaction will follow.

A few tips in creating social media success include taking advantage of peoples' social graphs, ignoring the follower count, and being social (Levy, 2010). An international home products retailer, IKEA, held a contest on Facebook that went viral through its innovative idea to have fans 'tag' photos of IKEA-furnished rooms with their friends. Whoever tagged first won that piece of furniture. According to Levy, while building a following is important in any public relation campaign, what is more important is the strategy used and actually engaging people. It may seem obvious, being social means interacting with customers, listening to their conversations and inviting them to participate through innovative tactics (Levy, 2010).

Property managers and leasing professionals have great tools at the tips of their fingers, such as resident portals, and online service request systems, Facebook, and Twitter. However, property managers must also be aware that with the Internet being so widely accessed negative comments and negative WOM communication is a very serious issue.

Uses in Property Management

As mentioned several times, information regarding the uses of social media specifically in the residential property management industry is few and far between. It is in this section that the researcher explains all the aforementioned techniques related to the residential property management field.

Websites boasting high-end photography and updated features help attract and retain residents at Mark-Taylor communities in Arizona (Rosenberg, 2008). The

residents' "portal," as it is called, allows a potential resident to tour properties and complete rental applications. Once on board, residents can pay rent, request maintenance and interact with one another from their own desktops (Rosenberg, 2008). Allowing residents to interact with each other and a sense of community, and it is commonly known that if residents are comfortable with where they live they will not leave. By adding a social element to the resident portal the resident turnover rate will be much lower. In a sense resident portals can be seen as a resident retention tool.

Software aimed at prospective residents makes available everything from a 360-degree virtual tour to floor plans, maps and appointment self-schedulers. The portals can also offer local news and sports information and special deals for residents to area stores (Foong, 2005). While many large companies have portals up and running, only about ten to fifteen percent of the apartment industry as a whole is using them today (Foong, 2005).

Until recently, applying for an apartment has meant visiting several properties, choosing one, returning to the management office to complete an application, or completing an application at home and faxing it to the office. Today, potential residents are likely to choose a unit in a community that empowers them to take the next step by applying online. What makes resident portals so important today, is the fact that more people are conducting more and more transactions online and spending more of their free time there (Foong, 2005).

On the management side, portals integrate efficiently with financial software already in place, making the rent payment and related process a snap (Rosenberg, 2008). Traditionally, residents bring checks to management offices around the first of the month. Someone in the office has to handle each check, enter it into the system, stamp it, and get

it to the bank. Today, residents pay online with credit cards or automatic bank withdrawals. Payments are posted directly to the management company's general ledger (Rosenberg, 2008).

Property managers and leasing professionals should be utilizing tools such as websites and online rent payment systems, and tools aimed at gaining prospective residents. If property management companies are not actively using such software they should be prepared to lose prospective residents to companies that are.

According to the publication "Social Media for Real Estate Manager" the trick to social media is engaging your audience (IREM, n.d.). Posting good, relevant content will attract followers, but it is the interaction that keeps them coming back. Keep in mind that people will not interact without being asked to. Posts should have a call to action that have your followers or fan respond or share. Many people in the industry fear creating a social media site because they are afraid they might get complaints. It is very simple if a complaint is posted on the site, respond. The best response is a calm, empathetic and public one. The owner of the site should never push the blame back on the resident or the person who posts the complaint. If the owner publicly responds to complaints others that witness the interaction will see that the business is one that doesn't ignore or try to hide the complaint (Institute of Real Estate Management [IREM], 2012). Users and residents will "Like" your page if the owner posts the content the fans are interested in receiving on their Facebook newsfeed. Owners of apartment related Facebook fan pages should post pictures of the model, common areas, and the staff. Apartment related Facebook fan pages should also post tips for existing residents and about special events or other important information as it is related to their living situation.

The Institute of Real Estate Management (2012), provides a good list of do's and don'ts for Twitter. They suggest the owners of twitter pages:

- Find followers through Twitter searches and participating in conversations.

- Use hashtags when appropriate

- Re-tweet interesting content with attribution using the RT function

- Respond to other users and become part of the conversation

- Post content that supports the goals and strategy of the company

On the other hand IREM suggests users do not do the follow:

- Post only property listings

- Have incomplete profile

- Worry about the number of followers the organization has

- Tweet about things that are irrelevant to the audience you are try to reach.

Summary

This literature review outlined the background information on FCSPM 275, current trends in apartment living, legal issues, Internet marketing, social media marketing, and the uses in property management. The Marketing and Leasing course was first offered in 2002 and uses the NALP designation form NAAEI as the curriculum for the course. The course covers topics such as: keys to success in leasing, telephone presentations, leasing and the Internet, leasing demonstrations and resolving objections, etc. The current section on Leasing and the Internet only gives the students basic skills like email etiquette and the use of apartment specific marketing websites but does not include Facebook or Twitter. It is important for apartment professionals to remember that when they use social media to market their community they must follow not only Fair

Housing laws but they must follow Internet laws like the CAN-SPAM act of 2003. The CAN-SPAM act makes unsolicited mass email messages being sent to people who did not subscribe to the companies email list illegal. When marketing on the Internet marketing processionals must be aware that different consumers use the Internet in different ways. For example, some users use the Internet to check the news and weather but some people use the Internet to shop, write reviews and write blogs. If apartment professionals are taught the appropriate skills they will be able to market correctly on the Internet and on social media sites. With the numbers of people living in apartment homes increasing and the increasing number of apartment industry processionals we know that social media and the Internet isn't a fad like most people thought in the beginning.

It was determined through the review of the literature that social media marketing is an appropriate tool for residential property management companies to use. While finding this information the researcher determined that it appropriate to create a module of learning, social media and Internet marketing to be taught in the Ball State University course, "Marketing and Leasing" FCSPM 275.

Chapter 3: Methodology

The purpose of this creative project is to examine the literature on the factors, characteristics and methods used by prospective residents to find an apartment home. An additional goal of this project is to develop educational materials that will prepare future generations of apartment industry professionals to use this information.

Institutional Review Board

The Institutional Review Board, IRB, reviewed and approved all of Ball State's research protocols involving human subjects to make sure the research is in compliance with laws and national standards regarding the treatment of human subjects. It is also required that all graduate students in Family and Consumer Sciences department complete Collaborative Institutional Training Institute, CITI, training even if they don't use human subjects; the author's CITI completion certificate is in Appendix F. Since this creative project does not use human subject it did not require IRB approval.

Methods

To complete this creative project the researcher had to accomplish tasks in a particular order to research the topic of social media and its uses in residential property management. The researcher also had to develop a learning module to be taught with the Ball State University class "Marketing and Leasing," FCSPM 275. The following steps were taken to finish the creative project:

1. Researcher – The researcher of this project earned a double major from Ball State University in Marketing and Business Administration. After completing the undergraduate work the researcher began pursuing a masters degree in Family and Consumer Sciences with an option in residential property management. The researcher also completed an internship with an Indianapolis-based multi-family housing company where the researcher was responsible for social media uses at one of their Carmel, Indiana apartment communities.

2. Review of Literature – The researcher of this project identified a need for more research on the uses of social media in residential property management. Existing literature was reviewed on social media, residential property management, and the uses of social media in residential property management.

3. Review of course syllabus – After reviewing the existing literature, the researcher then reviewed the current syllabus for the Ball State University course, "Marketing and Leasing," FCSPM 275. The researcher then determined what content is appropriate to include in the creation of the PowerPoint slides.

4. Creation of PowerPoint slides – After conducting the research for this project the researcher determined that additional content in social media was needed in FCSPM 275. The researcher then took all the information gathered during the literature review and developed a two-week module of learning. The topics covered in these PowerPoint Slides are:

    - What is Social Media and Internet Marketing?

    - Legal Risks in Social Media and Internet Marketing.

    - Advertising Source or Resident Retention Tool?

5. Creation of homework assignment – The researcher then created a homework assignment that corresponded with the educational materials that will allow the students to apply the information learned in class to a real life situation. The goal of the created assignment is to have the students visit three social media sites created by property management companies and assess their usefulness based on what they have learned in this module of learning. The assignment will be a 1-2 page double-spaced, typed paper comparing all the sources to each other and tie to what they have learned in the module.

6. Creation of the module quiz – The researcher then created a quiz that will be given at the end of the two-week module delivery of the educational materials by the faculty member and completion of the homework assignment by the students. The quiz is 25 questions that relate directly to the learning module. The quiz consists of 10 multiple-choice questions, five true or false questions where the students are expected to turn false questions into true statements, five definition matching questions, and five short answer questions.

Challenges

The major challenge of this creative project was the limited amount of research done in the field of property management and specifically the uses of social medial in residential property management. The way the researcher overcame this obstacle was by dividing the project into appropriate sections. For example, the researcher started the literature review in a broad sense by focusing on social media and Internet marketing in a more general fashion. Then, at the end of the literature review the researcher used

appropriate sources that focused specifically on the uses of social media and Internet marketing in residential property management.

Summary

To complete this creative project the researcher had to complete many necessary steps to make this project a success. The researcher first graduated from Ball State University with a Bachelors of Science in Marketing and Business Administration. After graduating the researcher then enrolled in the Masters of Arts program in Family and Consumer Sciences with an option in residential property management and gained professional experience in the industry. After narrowing down a topic the researcher then started to review the literature, and once it was decided there was a substantial need for more research in the area the researcher then reviewed the course syllabus to determine if there was a gap in the curriculum. After reviewing the literature and the course syllabus, the researcher then designed a module of learning to be taught in the Ball State University course "Marketing and Leasing Residential Properties," FCSPM 275.

Chapter 4: Results

After reviewing the current syllabus for FCSPM 275 "Marketing & Leasing" as well as the literature on social media marketing in property management, it was determined that the course content is insufficient in addressing this important topic. Refer to Appendix A for a copy of the current course syllabus and Appendix B for an updated version that includes the learning module on social media and Internet marketing. It was the goal of the creative project to teach the future employees of the residential property management field how to properly use social media and the Internet.

The finished project consists of three sets of PowerPoint Slides that cover the topics:

- What is Social Media and Internet Marketing?
- Legal Risks in Social Media and Internet Marketing.
- Advertising Source or Resident Retention Tool?

There are 34 PowerPoint slides that begin with the broad topic of what is social media and Internet Marketing. This section of the PowerPoint slides describe the types of people that use the Internet and how time spent online is divided into different activities. The next section of the PowerPoint slides talk in more detail about social media marketing and how Facebook and Twitter are currently the two biggest social media sites. This section also gives a step by step tutorial on how to create a Facebook fan page and a

twitter account. The third section of the PowerPoint discusses legal issues and how amateur people using Facebook and Twitter as a business marketing tool and create legal problems for their company. The final section of the PowerPoint slides discusses all the above information but how it directly relates to residential property management. This section of the slides also contains two short YouTube videos about mistakes that people make when marketing on Facebook and Twitter. Copies of the PowerPoint slides with instructor notes may be found in Appendix C.

It is important to note that this material will not replace the current section on Leasing and the Internet but will add substance to the current material. The project also resulted in the creation of a homework assignment requiring a one to two page double-spaced typed paper comparing social media and websites to each other using what they learned in the module of learning. For a copy of the assignment guidelines please refer to Appendix D. Finally, the project resulted in the creation of a quiz to be given at the end of the learning module that consists of 25 questions of varying types: multiple choice, true/false, matching and short answer. The quiz questions are based of this projects literature review, which students will have access to. The questions are also based off the PowerPoint slides they will be presented in class. The students will be encouraged to read the literature review as additional study material. To review a copy of the module quiz please refer to Appendix E.

Chapter 5: Discussion

As discussed previously, the concern today with the curriculum of the "Marketing and Leasing" course, FCSPM 275, is that it does not include a new and popular type of marketing and leasing, social media and the Internet. This creative project developed a module of learning to be taught in the course. It was the goal of the creative project to teach the future employee of the residential property management field how to properly use social media and the Internet.

The researcher also searched several Residential Property Management program websites to determine what other universities use the National Apartment Leasing Professional, (NALP), handbook as a course textbook. The researcher was unable to locate other universities using the NALP has a course textbook, this information tells the researcher that not only can Ball State University students benefit from this module of learning but so can the students at the other six universities that offer Residential Property Management as an academic study.

In the opinion of the researcher, the strengths of this creative project are the researchers hands on knowledge of the subject but also the PowerPoint presentation and module quiz. The researcher believes that the PowerPoint presentation is a valuable tool for future property management professionals. The PowerPoint presentation is very detailed and provides the knowledge to successfully create a social media presence for a

property management company.   The researcher believes that only weakness of this creative project is the lack of study on the effects of social media and Internet marketing in residential property management.

As mentioned before, the field of residential property management is a newer academic field with a shortage of academic or scholarly research. This creative project suggests that it is important for property management professionals to be well educated on the subject matter. There is ample research done on social media and Internet marketing, but less on residential property management and even less on the use of social media and Internet marketing in the field. It is the hope of the researcher that this creative project will serve as the framework for more research on social media marketing in residential property management.

Chapter 6: Conclusions and Recommendations

As mentioned previously, the concern today with the curriculum of the Ball State University course, "Marketing and Leasing" is that it does not include a new and popular type of marketing and leasing, social media and the Internet. This creative project developed a module of learning to be taught in the course. It was the goal of the creative is to provide the faculty of the Residential Property Management program a learning module to be taught with the hopes that it will teach the future property management professionals how to properly use social media and the Internet and to increase occupancy rates.

Several lessons were learned while completing this project. For example, the researcher would suggest to future researchers to create a survey to be given to prospective residents to determine the websites they actually use to search for apartments, instead of relying on existing literature to identify what websites prospects use. The researcher would also suggest surveying property managers and management companies to determine the websites they are using. If the researcher does both surveys they will be able to determine if there is a disconnect between what prospects use and what property managers and their companies utilize.

With there being little to no research conducted on the use of social media and Internet marketing in the field of residential property management, it is the hope of the

researcher that, as the Ball State University Residential Property Management Program grows, as well as the industry, there will be more research completed on the topic of this creative project. Social media is not a trend as people once thought. Social media is a viable tool to help grow a business and can allow instant communication between manager and prospect and manager and residents.

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