

BEHAVIORALIZING THE BRAND AT LEADING REAL ESTATE DEVELOPMENT AND MANAGEMENT FIRM



CHALLENGE A leading real estate development and management firm wanted to improve customer satisfaction ratings and increase resident retention rates. They had invested in a new brand promise that accurately reflected the level of service they wanted to provide their residents, but they found that there was a gap between the verbalization of the brand promise and its delivery. Their mission was to bring the brand to life in the everyday experiences of their residents and, thereby, improve performance from excellent to superb.

SOLUTION

- Conducted an organizational analysis, including focus groups and interviews with a broad spectrum of employees, many of whom were front-line, union employees who had never before participated in a discussion about strategic issues.
- Reviewed company policies and procedures in the context of the brand promise and recommended changes for those that did not support the company's vision.
- Read customer satisfaction surveys for three-year period to identify areas of strength and weakness.
- Developed and led leadership forums for upper management to educate them on the brand promise and its intention and to discuss the best ways to ensure that employees would deliver on the brand promise.
- Directed a half-day launch event that included a "Meet the Press" style interview session for senior managers about the brand promise, as well as interactive simulations that showed what execution of the brand promise does and does not look like in customer settings.
- Created a training program for all customer-facing employees to build the skills needed to deliver the brand promise with every customer transaction.
- Collaborated with operations to develop metrics around customer and employee satisfaction.
- Designed a new position to oversee service areas of resident properties and allow building managers more time to interact with customers.
- Modified portions of training program for LMS delivery to shorten classroom training time and meet budget requirements.
- Created "meetings in a box" to reinforce learning and continue skill building at resident locations.

Return on Investment

- Customer satisfaction ratings increased by 22 points within three months and have remained consistently high for three years.
- Resident retention rates up 8 percent within one year and buildings continue to maintain highest capacity rates in industry.
- New tenant rate up 6 percent within two years with almost more than 50 percent of new tenants coming as referrals from current residents.