

Fun Tenant Events Foster Community Spirit & Retention

There are a lot of simple things you can do to keep your tenant retention rates in your favor. You can simply offer a great place to live. You certainly could stop there, but you can do one more thing to make your tenants feel at home: offer occasional tenant events.

You don't want to do this too often, but it is a nice gesture every now and then. It's particularly nice in the summer when parents are looking for ways to entertain children and everyone wants to get out of the house and enjoy the nice weather.

Brainstorm Ideas

You have two primary options when planning events to draw your community together:

- On-property events
- Off-property events

You may get a better turnout if tenants only have to walk out their front doors to attend. You also do not have to pay to hold an event on your own property, so this is the simplest and most cost effective way to go. The downside is you may be limited in space, or may not have the property features needed to hold all of the events you would like to hold.

For example, if you take a poll of your tenants and find they would love a pool party, you can only do that on your property if you actually have a pool. If you don't have one, they may be telling you what they would like added to the property on a larger scale, but they are also telling you that an off-property event may be ideal.

Do not jump into any event without a lot of thought and planning. Start by brainstorming your own ideas, adding to that list with ideas from business partners and employees, and then rounding it out with a poll of your tenants. You now have a list of potential events that could foster community spirit and make your tenants want to stick around.

Is Your Idea Sound?

Once you have brainstormed some ideas for tenant retention events, mark off any ideas that do not meet all of the following criteria:

- Affordable
- Fun, Interesting, or Attention Grabbing
- Safe
- Simple to Operate
- In Compliance with Property Rules
- Insurance friendly (check with your insurance agency)

You want your events to be cost effective, but they have to be interesting enough that your tenants will set aside time to come out and attend. You don't have a full staff to cater to these events, so simplicity will be important as well. Above all, there cannot be any safety concerns that will put your business in danger of a lawsuit.

These criteria may seem to limit your options at first, but there are many ideas that can be successful if you take precautions. For example, if you do that poll and see that your tenants want a pool party, you may need to monitor to ensure guests are not drinking alcoholic beverages while at the party. There are dangers with a pool party, but that doesn't rule it out. You just have to plan responsibly.

Keep the rules of the community in mind when planning your tenant events. You probably would not allow a tenant to blast music in the parking lot at midnight while other tenants are sleeping, so you don't want to do that, either. If you want to have a late event with loud music, off-property is the way to go.

Remember, not all tenants may participate in the event. You cannot break rules and assume no one will be bothered. Plus, it is far cheaper to give out free tickets to a local festival or street fair than to hold a similar party of your own. Think of the long term impact of your events on the community as a whole.

Partnerships Rock

You don't have to limit your tenant retention events to those you pay for and host on your own. You don't even have to limit yourself to official "events" on particular days or at particular times. Make a list of local businesses that your tenants will probably need to contract services from when moving into your property. Then add businesses in the surrounding community that may be of interest to some of your tenants.

Now think of ways you could bargain with some of these businesses to give something special to your tenants. For example, a small ice cream shop within walking distance of an apartment complex may agree to give free cones to children from the complex on Friday evenings with the purchase of an adult ice cream. Tenants with children will take advantage of this deal, and the enjoyment of taking those Friday evening walks for ice cream will add value to their time living in your complex.

Remember that poll where your tenants said they would enjoy a pool party? If you don't have a pool on the property, but there is one in the nearby community, maybe you could bargain for discounted passes for your tenants. Maybe you could just get a great deal for holding a one-day event in that pool.

Many apartment management teams are now striking deals with cable, phone, and internet companies to get discounts for their tenants. For instance, you may ask for a discounted rate in exchange for covering your entire apartment complex with free Wi-Fi. You can make up for this expense elsewhere, and it will be a huge incentive for tenants weighing your property against another property. If they move, they have to pay for their own internet connection.

Keep It Simple

This is the overriding rule for planning tenant retention events. You won't necessarily get better retention rates for spending more money on events and other incentives, and you don't need to throw an event every other week. Make sure to choose the best events at the best times, and make

them as appealing as possible. These opportunities will cement friendships, while building new ones – which is another retention enhancer.

Remember to advertise your events or arrangement throughout the complex. If you have a newsletter, that is an ideal place to announce and reinforce the event too. The more memories over time that you can build into living in your community, the harder it will be to leave.

Do you have an event or idea you would like to share? Please do!

Posted by [Global Administrator](#) on 6/14/2012 9:12:59 AM