

## **Millennials and Resident Attraction – Don't Miss the Next Big Generational Boom**

**Different sources define the “millennial” generation with different terms, but generally those between the ages of 18 and 30 are included. What makes this generation different from any other is their reliance on the internet and social connections when making decisions. They have grown up with computers in their homes and schools, and pagers or smart phones in hand. Talking to a stranger halfway across the world as if they were their best friend is no big deal to this generation. They have been making social connections online for most of their lives.**

Since resident attraction and retention is important to you, this generation is also important to you. This generation is starting to enter the business world or still early in their careers.. This means they are earning money, moving away from their parents, and building adult lives. They are also more focused on higher education than any other generation.

While baby boomers are growing older and are generally more established in their ways, millennials are searching for ways to create that type of stability and success in their own lives.

Studies show them to be highly motivated by family life and electronic information, and they are more mobile than any generation before them.

For instance, they are more likely to search the internet from a smart phone than from a home computer. Many of them do not even have home phones. If it's not mobile, then they're not using it.

### **Assessing Property Needs**

For the property owners or managers maintaining off-campus student housing, the younger of this generation is critical to long term resident attraction and retention. According to one study by the Pew Research Center, this generation is more focused on education than any other generation before them.

They are more likely to go to college than their parents and grandparents, and more of them are going on to graduate school.

In terms of priorities, the Pew study showed that members of this generation are more concerned with being good parents and marital partners than they are concerned with buying homes. This may largely be a result of the change in worldwide financial climate that has been experienced over the past twenty years.

While the previous generation was raised in times of great prosperity where it was easy for anyone to get a car or mortgage loan, times have changed for the millennials. They have been raised in a time of financial strain around the world, and they are more connected to these trends. It should be no surprise that they put owning their own home low on their priority list, since it is now much harder to secure a home loan for many of them.

Since more Millennials are invested in higher education, there are many of them looking for housing while they go through graduate school or seek secondary bachelor's degrees. Some of them may still be in school for their first bachelor's degree, and since they are family-oriented they are more likely to look off-campus for housing opportunities. If you can offer safe off-campus housing opportunities for the mature millennial focused on family and a bright future, resident attraction and retention will be much easier for you.

### Reaching the Millennials

Targeting this generation for resident attraction and retention is different from targeting other generations. While older generations may still be reading print newspapers and taking referrals from people they know in everyday life, this younger generation is far more likely to get their news from the internet and take the advice from people they don't even know.

They have very different daily lives, so you have to approach them in different ways. You have to consider their reliance on social media, blogs, and websites to obtain the information they need to make decisions in daily life.

What does this mean for your marketing campaigns to draw this generation to your property? It means you have to go where the millennials are going:

- Facebook
- Twitter
- Pinterest
- LinkedIn
- Blogs
- Google+

Just setting up business accounts on these sites is a start, but *you have to remain active and relevant in those accounts*. Millennials are more likely to look a company up online before they walk in and give them business, and that extends to potential living environments. Before they talk with a landlord or sign a lease, they are more likely to go online and learn about the community and the management team.

What the Millennials Say...

They say they are very dependant on consumer reviews found online. They look to the internet to see what others have experienced with different brands. They assume that what others have experienced will also be what they experience if they give a brand their business. For instance, many use their smart phones to look up products and compare prices before they make simple everyday purchases.

They will spend more time doing more in-depth internet research when it comes to finding an apartment and making other big decisions. For off-campus housing owners and managers, this means carefully guarding your online reputation.

In addition, they compare amenities at different properties as well as rent rates, and they contact only the most desirable properties in the areas they want to live.

One negative remark about a property or the management team of a

property can be devastating in terms of resident attraction and retention. Even if the remark is not true, it will be read by many millennials searching for off-campus housing, and they will believe it to be true.

No business can ensure that a negative comment will never be posted about them. The best thing you can do is ensure that a potential negative comment is far outweighed by many positive comments.

Find creative ways to encourage happy residents to leave feedback on your behalf online, even if it is just on your own homepage or your Facebook page. One tweet on your behalf or Facebook post praising your off-campus community can do wonders for resident attraction and retention!

Set up alerts for Google, Bing, and Yahoo for the name of your properties and management teams. This ensures that you know every time someone mentions your business online. You have to be active in following those leads and managing your reputation. If there is a negative remark left somewhere, you often have the opportunity to leave a comment in your own defense. Either correct the problem or handle it with class and a professional attitude.

Do not get into internet feuds, no matter what may be said about you. That only gives more credit to what the other person is saying. This typically does not happen unless you have a very unhappy resident, so it is more important than ever to handle residents with great care when things go bad.

## Millennials and Your Budget

The great thing about online marketing is the lower price tag that comes with each campaign. It doesn't cost anything to send out a tweet on Twitter, but you will reach far more young people this way than through paid newspaper advertisements. If you take the time to maintain a blog full of informative tips, you can grab their attention much easier.

Focus on a well developed website that is easy to navigate with an interesting, upbeat blog. Go for daily tweets and Facebook contests, and remember that many millennials will be viewing these things from smart

phones, not from computers. This is a highly mobile generation, so you have to make your promotions easy to access from mobile devices.

Today, the younger crowd has a different lifestyle. They are spending more time connected to their smart phones and computers, so you have to meet them where they are, on their smart phones and computers. If you take advantage of these tools to join in the conversation and attract this next generational boom, you will do well attracting and retaining the millennial resident. Share your thoughts!

Posted by **Global Administrator** on 9/11/2012 9:27:08 AM