

3 ways to find

MORE LANDLORDS

01/12

arpm.co.uk
Your specialist outsourced lettings team



3

ways to find more landlords

The best way to grow any business and increase your income is to find more paying customers. For letting agents, this is of course, landlords.

But at a time when they are also struggling with increasing legislation, operational costs and tax bills, finding those willing to pay for letting agent services can be a challenge.

It is rarely the case that just one form of activity will always help you reach your target market all of the time. Nor are landlords likely to take action after hearing about or seeing your lettings services just once or twice.

Test. Learn. Review. Repeat.

You can't expect magic results from your first attempt or overnight, but by regularly reviewing where and how you go about acquiring new landlords and implementing a consistent approach, you can ensure you're covering as many bases as possible.

Here are 3 strategies to explore for growing your business and your income by finding more landlords.

If you do what you've always done, you'll get what you've always gotten.

Tony Robbins



1 Referrals

Your existing contacts present a ready-made source of new business in terms of being able to recommend your products and services to others, but are you maximising this opportunity? You can't just sit back and expect the referrals to roll in. Instead, you need to be proactive.

Here are three ideas for generating more clients by creating a more formal referral network:



Your existing landlords

Landlords talk to other landlords and wouldn't it be great if they recommended your lettings services? Set up an incentive scheme for landlords who refer new clients to you. It doesn't have to be cash – maybe some vouchers or one month's free management. Whatever you decide, you'll need to promote amongst your existing landlord database. Put together a simple email giving them details. You'll be amazed what comes simply by asking people to recommend you.



Tenants

When you do the check-out, make sure to ask where the tenant is moving on to. If they're going to another rental property, make it your business to find out whether the property is managed by a letting agent or whether there is an opportunity for you. Once again, an incentive scheme could work and it could lead to many more properties in addition to the one the tenant is moving in to.



Third party suppliers

Other businesses who supply products or services to landlords can prove another great source of referrals for your lettings agency. Consider building relationships with mortgage brokers, accountants and tax advisers, for example – all of the prime services that landlords are likely to use. A two-way referral agreement can lead to new customers for your business, but also show that you are able to recommend other suppliers should landlords need extra support or advice that you don't offer.

2

Marketing

How much marketing do you do now? Is it specific and planned or do you just randomly advertise and run promotions in the hope that landlords will see your business name and contact you?

Standard print and online marketing with trade magazines and websites can be really effective, but there are other more creative (and sometimes more cost-effective) ways you could be targeting your prime audience:



Events

Get yourself on the event circuit in your local area. Exhibiting and speaking at networking events or property seminars can be a great way for you to present yourself as an expert as well as promote your services.

Even better, run your own educational events with other suppliers and service providers who landlords would be interested to hear and learn from. A cheese and wine evening, for example, will give you a chance, with a captive audience, to educate potential customers on the rental market, the services you offer and the quality of your organisation.



Brand awareness

You use 'For rent' boards to advertise a property to let, but do you make the most of promoting that you've actually found a tenant and manage a property? Consider investing in 'Let by' or 'Let and managed by' boards that will remain at a property for a period after the tenant moves in.

Such boards are often clearly visible from the road and you won't have to pay for the space – just a few new board designs.

The fact that you've been successful with one property could encourage other landlords to enquire about your services.



Local targeted advertising

You can never be sure with trade media how many landlords you are reaching in your area. It's great for national chains and brand awareness, but if you want to target landlords with properties in your 'patch', make yourself seen and heard in the local area.

Regional newspapers are an option, but can be expensive, and if you're still paying for property listings, just ask yourself whether people still read those sections of the newspaper. Instead, investigate local radio, for instance. Drive time slots are ideal for attracting tenants and landlords alike.

Also consider roundabout boards and billboards on main road sites that are in high traffic and rental areas.

3

Business Development

There are plenty of business development opportunities on your doorstep. You just need to reach out to find them and here are some ideas for how you might do this:



Business exchange

Look at other letting agents in your area and if they don't offer the full range of lettings services then approach them with a view to business exchange. Agents who don't offer full management, for example, nor have the appetite to, will be only too happy to receive some kind of financial recompense for recommending your services rather than just losing an enquiry.



Business purchase

There are some agents in your sector who are looking to sell their portfolio. If you are serious about growing your landlord base, then acquisition could be the route for you.



Business prospecting

Make a point of calling all of your current landlord clients to see if they have other rental properties you can support them with as well as former clients who may have exited the market temporarily, but be ready to use your services again.

These are just some of the ways you could grow your landlord base. Which ones you choose to test, learn, review and repeat will depend on your available time and budget but be prepared to experiment.

What are you waiting for?

Speak to our specialist team today to find out how we can make outsourcing work for your lettings business.

www.arpm.co.uk
tellmemore@arpm.co.uk
01923 775705

Not an estate or letting agent?

We also work with other public and private sector organisations who supply or manage residential property portfolios.

