



**HOW TO MANAGE YOUR
AGENCY'S PORTFOLIO IN
THE MIDST OF A
PANDEMIC**

INSIGHT...

"The lettings industry adapted to the outbreak of coronavirus faster than most thought possible. However, with the number of cases on the rise and lockdown measures being tightened again the future proves to still be very much uncertain and agencies are struggling to maintain momentum.

No one knows what the future of the lettings market will look like, which makes it extremely hard to plan for. However, there are things you can do to make sure that your agency continues to operate effectively in the midst of a pandemic and succeed in a post-pandemic market, whatever that may look like."



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Introduction

Coronavirus has undeniably changed every aspect of our lives. Since the outbreak, a new normality has been created as individuals and businesses have adapted to the unique challenges we face in 2020.

The same can be said about the lettings market which has transformed. The way agents, landlords and tenants operate has changed dramatically.

Managing your portfolio in the midst of a pandemic is no easy task and while many have adapted quickly, others have been left behind.

It did appear that the worst of the pandemic seemed to be over, but with the number of cases on the rise and lockdown and social distancing measures being tightened again, the future is still very much uncertain.

Ensure that your agency operates effectively in the new normal and emerges from this pandemic in a strong position.

How to plan for uncertainty



If 2020 has proven anything it is that the future is uncertain. It had seemed that the worst of the outbreak and lockdown measures were over, but with the number of cases rising once again and stricter lockdown measures being implemented, uncertainty has returned to the market.

This makes it extremely difficult, as a business, to plan for. Many agencies adapted quickly when the first lockdown measures disrupted the lettings industry. Unless you have a flexible business plan for the future, however, then you could quickly fall behind.

The question is, therefore, how do you plan for uncertainty?



How to plan for uncertainty

Multiple scenarios should be explored and plans should be created for each outcome. You may think that some scenarios are more likely than others but experts at McKinsey strongly advise that you shouldn't disregard them. Having these plans will allow you to adapt quickly, which is vital in a climate where circumstances can change almost overnight.

Short-, medium- and long-term scenarios need to be considered for a variety of factors. This includes planning for different rates of economic recovery and impacts of the pandemic. Consider areas where you are most at risk and where you can excel. By planning for all scenarios you turn uncertainty into something your business is prepared for.

Your plans should not just aim for survival, but also for success. However, it is important to adjust your targets to be realistic so you aren't setting yourself up to fail.

Communicating during a pandemic



These are unprecedented times which have caused a great deal of confusion in the market. Effective communication with your audience can help ease this confusion and position your business as a leader during and after the pandemic.

As circumstances are changing so quickly and without much warning, it is important that you communicate your responses to these changes with both your current and prospective tenants and owners. There's not much point adapting your business to the new normal if no one knows about it.

It's important to consider that the outbreak has changed your tenants and owners' priorities and needs drastically, so you can't, therefore, continue to communicate the way you were pre-outbreak.



Communicating during a pandemic

People won't respond to messaging that aims to show how great your agency is at rental management. Your messaging needs to be repositioned to demonstrate how your agency can help both your existing and prospective tenants and owners during the new normal.

Take this time to reconnect with your audience, listen to their needs and interact with them. Amplify the positive changes you have made for your staff, tenants and owners as this is what people will be looking for and will remember after the pandemic.

Additionally, your new services and messaging can open up your company to a new audience whose needs have now changed. This will be extremely beneficial when trying to regain momentum post-outbreak.

Adopting digital solutions



In order to adapt to this year's unique challenges, many agencies have adopted a variety of digital solutions. These tech solutions allow your company to adapt to change quickly and efficiently so you don't get left behind, which is vital in the midst of a pandemic.

While they may have been primarily adopted out of necessity, many agencies have quickly realised the benefits of digitising their processes and lettings management in the long term.

Tenants conduct their lives on their phones and want renting properties to be done in the same way with straightforward applications, clear methods to report maintenance issues and faster response times.

As a result, a shift from the high street agency model to a more digital approach could already be seen in the industry prior to the outbreak.



Adopting digital solutions

Consumer research conducted by Nielsen states that, after the crisis, people's daily routines will be altered by a new cautiousness about health, implying the effects of the outbreak on people's behaviour could potentially be long-term.

Digitising your services will, therefore, allow your company to thrive in the new normal's contact-free climate and evolve alongside the digital shift of tenant's needs and behaviour.

In the following section, we take a look at how digital solutions, such as Arthur's cloud-based property management software, help letting agents navigate the new normal.

Cloud-based software



When lockdown measures were announced earlier in the year, agencies, like most other businesses, were forced to operate remotely. This was a difficult transition for some companies as it made it harder to access the necessary features and data to manage their portfolios, resulting in slower response times and decreased tenant satisfaction.

With cloud-based software, any employee can access all the features, services and agency data they need from anywhere, any time and on any device. Meaning if you are working from home, visiting a property or travelling to a meeting you have everything you need to be able to work efficiently.

Cloud-based software

Adopting cloud-based software, therefore, creates more flexibility for agencies to adapt and respond to changes, which is vital in the current climate. Companies who have adopted cloud-based software have been able to respond quickly to the more recent tightening on government restrictions.

Cloud-based systems also provide scale. It makes it quick and easy to add other users to the system or roll out the system to other branches without having to install special equipment at each branch.



Virtual Viewings



Perhaps the most popular digital solution adopted by agencies in the midst of the pandemic are virtual viewings. Social distancing and lockdown measures have made property viewings difficult to do in person.

To combat this, agencies quickly started conducting virtual viewings. Zoopla reported that they had seen a 215% increase in visitors who viewed new-build homes virtually, during the first two weeks of March.

Agencies have found that tenants are quite happy to secure a property without seeing it in person. It has provided a safe and easy way for tenants to find properties.

Virtual Viewings

Being able to conduct the entire applicant stage of the tenancy journey digitally has been something that tenants have wanted even before the pandemic as it suits their increasingly busy schedules.

Virtual viewings are here to stay, but face-to-face property viewings will increase in number again. Therefore, a combination of both virtual and physical viewings will be key to succeeding in the new normal.



Digital communication



Effectively communicating with tenants is key to running a successful rental business at the best of times, but during these uncertain times, it is even more important.

For example, during this pandemic a backlog of maintenance requests has piled up, which can decrease tenant satisfaction and can be difficult to manage. Additionally, the outbreak has and continues to have a profound effect on the economy. Many tenants have had their income affected as a result.

Agencies and property managers have been encouraged by the government to communicate and work together with their tenants, and with face-to-face meetings made more difficult, effective digital communication needs to be established.



Digital communication

Property management software with apps for stakeholders is a great solution for letting agents to communicate with their tenants during a pandemic. By managing all stakeholders on one platform communicating digitally between all parties is simple and efficient.

Property management software can automate rent reminders to keep tenants up-to-date about upcoming payments, giving them time to plan. Tenants will also have a simple way to submit maintenance requests that automatically feed into the platform, reducing response times.





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