Measure the benefits of electronic leases

Turning prospects into residents is no easy task. For senior living providers, the journey requires efficient leasing tools built to save time, offer convenience and enhance satisfaction.

What are your options? Which solutions are built to last?

With the risk of manual errors and losing documents, paper-based processes aren't optimal. To simplify your move-in workflow and make the prospect to resident journey a breeze, reducing expenses in the long run, electronic leasing tools, like e-leases, are the solution of choice. With our cost analysis checklist, found on page two, we'll show you exactly why the investment is worth it.

ABOUT ELECTRONIC LEASING

As part of an overall set of leasing tools, electronic leases — or e-leases — are a digital version of the rental contract you already know. They replace paper leases and ancillary forms with secure, digitally-stored files.

Keep in mind that with the right solution, you access more than digital documents. Leading software vendors offer full-service, integrated electronic leasing management tools that streamline every step of the move-in process, from collecting signatures to managing deposits.

Without an integrated digital lease as part of your overall leasing workflow, you face:

- ✕ Perpetual operational costs
- ✕ Hours spent generating leases and ancillary documents
- ✕ Lost prospects who wish to sign forms remotely
- ✕ Displaced documents scattered across siloed systems
- ✕ A halted sales cycle and decreased move-ins

COMPARE COSTS

With this information in mind, we invite you to review the cost analysis checklist on the following page. At its core, the checklist helps you uncover how a full-service electronic leasing solution can benefit your business.

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Lease packet ROI: A cost analysis checklist

QUESTIONS

- How many communities do you manage?
- On average, how many lease packets do you generate monthly per community?
    - How many are generated correctly and signed?
    - How many are generated correctly but never signed?
    - How many are generated incorrectly and must be redone?
- On average, how many data points are typed into the lease packet (name, dates, amounts, etc.)?
- On average, how long does it take to collect the data points needed for the lease packet?
- On average, how long does it take to enter the data points needed for the lease packet?
- What is the average hourly wage for individuals that collect and enter data for a lease packet?
- Of the generated lease packets, how many are mailed for signature?
- What is the cost to print and mail a lease packet?

COST ANALYSIS

Lease Packet Preparation Cost	Example	My Calculations
A. Total manually entered data points per lease packet	100	
B. Time to collect data points (minutes)	45	
C. Time to enter data points on lease packet (minutes)	20	
D. Effort to generate a lease packet (B + C)	65	
E. Hourly wage for individual collecting and entering data	$15.00	
F. TOTAL LABOR COST PER LEASE PACKET (D / 60 x E)	$16.25	

Lease Packet Monthly Volume		
G. Lease packets generated correctly and signed per community	12	
H. Lease packets generated correctly but not signed per community	2	
I . Lease packets generated incorrectly per community	4	
J. Lease packets generated monthly per community (G + H + I)	18	
K. Number of Communities	7	
L. TOTAL LEASE PACKETS GENERATED MONTHLY (J x K)	126	

M. TOTAL MONTHLY COST TO PREPARE AND GENERATE LEASE PACKETS (F x L)	$2,047.50	

Printing and Mailing		
N. Cost to print and mail a lease packet	$5.00	
O. Percentage of lease packets printed and mailed	10%	
P. TOTAL MONTHLY COST TO PRINT AND MAIL LEASE PACKETS (N x O x L)	$63.00	

Summary Cost Analysis		
Q. Total Monthly Cost (M + P)	$2,110.50	
R. Total Annual Cost (Q x 12)	$25,326.00	

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OTHER CONSIDERATIONS

- What is the cost to track pending lease packets?
- What is the cost to correct lease packets that were created incorrectly (incorrect charges, care levels, other variable items)?
- What is the risk of lease packets containing incorrect legal terms?
- What is the cost to store executed lease packets?
- What is the cost to scan manually-generated lease packets?

ADVANTAGES TO DIGITAL DOCUMENTS

- ✓ Sales teams can focus more time on selling
- ✓ Legal/compliance teams find comfort in following a standardized process
- ✓ Data points are automatically pulled from existing data entered during the sales and leasing process
- ✓ Reduced risk of using incorrect lease documents and/or incorrect data manually entered on to documents
- ✓ Raising satisfaction among prospects, who expect the convenience of digital signatures
- ✓ Reduced disaster recovery risks
- ✓ Environmental savings/paper reduction
- ✓ Fully integrated in the leasing workflow when choosing Yardi

Make the switch to electronic leases

WHY YARDI

Yardi offers full-service electronic lease management tools for senior living providers. With the ability to generate custom leases online, mark them for electronic signatures and store each document digitally, Yardi's single connected solution helps you streamline move-ins and maximize occupancy.

Once your sales counselors generate a lease in **RentCafe Senior CRM**, it's uploaded to the **RentCafe Senior Living** online portal in real time. From there, prospective residents and family members get notified to complete their electronic signatures. They can log directly into the portal, or sign while in the community using a secure PIN, allowing for convenient access anytime, anywhere.

All documents — including signed leases — are automatically tied to the resident record in **Voyager Senior Housing**. Deposits, recurring charges, one-time charges, lease terms, move-in incentives, care level, concessions, concession approvals and quote sheets systematically flow into the digital lease, eliminating the risk for errors and lost details.

CONTACT US

Have questions? We're here to guide you and share how an electronic leasing workflow can set your communities apart. Book a demo with us to learn more about electronic leasing tools in the Yardi Senior Living Suite.

yardi.com/webinars | sales@yardi.com or (800) 866-1144

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