



THE GUIDE TO  
**MULTI-TOUCH ATTRIBUTION FOR  
PROPERTY MARKETERS & MANAGERS**

LEARN MORE ABOUT THE MODERN LEAD JOURNEY IN 5 EASY STEPS

Hello! If you're reading this, you're interested in learning more about multi-touch lead attribution – and that means you're ahead of the game. This eBook is ideal for property marketers, data analysts and anyone else who works with marketing metrics or budget allocation.

Learning more about where your leads are coming from will help your company improve the customer journey and get more for your marketing dollars. Are you ready to get started?



## 5 STEPS TO LEAD ATTRIBUTION EXPERTISE

01. Examining The Modern Lead Journey

02. Understanding Multi-Touch Attribution

03. Applying Lead Attribution Models

04. Using Lead Data To Determine ROI

05. Finding The Right Tools For Your Business

# 01

EXAMINING THE  
● MODERN LEAD JOURNEY

# EXAMINING THE MODERN LEAD JOURNEY

## What do we know about today's rental leads?

Gone are the days when apartment hunters would open a phone book, call your leasing office to set up an appointment and then walk in and sign a lease. Today's renters research everything online, from the type of toothpaste they use to where they're going to live.

In 2017:



*82% of renters used their smartphone to search for an apartment<sup>1</sup>*



*79% of renters said apartment opinion sites influenced their leasing decision<sup>2</sup>*



## Why is that important?

If you know that your customers are researching their next rental online, you know that they are probably encountering your brand in a lot of different ways. They might see AdWords ads, ILS ads and social media remarketing ads as well as browse apartment review sites that link to your properties. But how do you know which touchpoints they are interacting with and which ones they are ignoring? Which of your many digital marketing sources are bringing you leads?

# EXAMINING THE MODERN LEAD JOURNEY

You used to be able to find out if your marketing worked by asking applicants, "How did you hear about us?" But today's digital landscape makes lead tracking and attribution a lot more complicated.

## The apartment hunter's journey:

### PHASE ONE:

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Google Search "apartments in DC", click on an ApartmentGuide.com ad, submit inquiries for 5 properties

### PHASE TWO:

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Visit RENTCafe.com and eliminate 3 of the properties based on resident reviews

### PHASE THREE:

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Search on Apartminty.com to narrow their search based on move-in date, neighborhood preference and dog friendliness

### PHASE FOUR:

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Visit the property website of the one remaining match based on their criteria and schedule a tour through the website

### PHASE FIVE:

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On their way to tour your property, they get lost and click the property phone # to ask you for specific directions

# 02

UNDERSTANDING

• MULTI-TOUCH ATTRIBUTION

# UNDERSTANDING MULTI-TOUCH ATTRIBUTION

## What is lead attribution?

Marketing lead attribution is the process of connecting marketing activities to business outcomes. A lead attribution model determines how your organization gives different marketing sources credit for the leads that come in. Lead attribution uses data to tell you which marketing sources are the most effective for your business.

## Is it possible you're doing it wrong?

Yes! If you're not tracking lead attribution at all, you're doing it wrong. And if you're tracking it in only one way, you are probably shortchanging yourself and inappropriately allocating your marketing budget. If you're not using multi-touch lead attribution, you're only seeing a small part of the bigger picture and missing out on valuable data that could be used to help you get more leases.



"We know that 50% of renters visit five or more websites before they even set foot inside your leasing office. But we only give one source credit for the lease? If 100% of attribution is going to the first touch, then you are indicating that none of the other sources have any value."

- Holli Beckman, VP of Marketing & Leasing Operations, WC Smith<sup>3</sup>

# UNDERSTANDING MULTI-TOUCH ATTRIBUTION



## Multi-Touch Lead Attribution

Multi-touch lead attribution tracks multiple touchpoints along the modern buyer's journey to give marketers a clearer picture of the marketing sources that contributed to a closed sale. In the multifamily industry, this means measuring every interaction that resulted in a closed lease – from first becoming aware of a property online to ultimately converting via an action on your website, an ILS or elsewhere.

# 03

APPLYING LEAD

- ATTRIBUTION MODELS

# APPLYING LEAD ATTRIBUTION MODELS



## What are lead attribution models?

A lead attribution model is a rule or set of rules that determines how credit for sales and conversions are assigned to different touchpoints encountered along the lead journey. Lead attribution models distill data to determine the value of your marketing channels.

## How many kinds of lead attribution models are there?

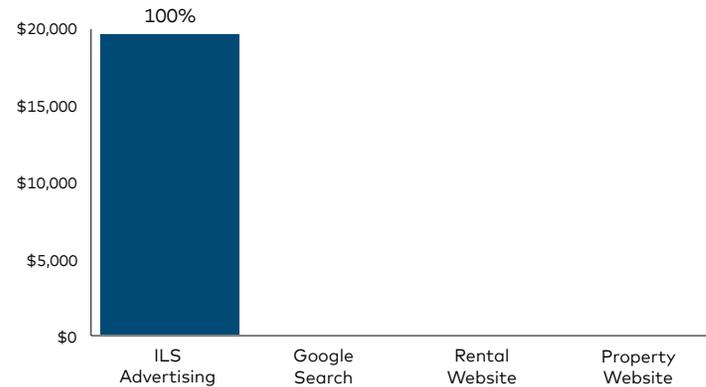
So many! First and last touch models might be the most familiar to multifamily marketers, but there are quite a few different multi-touch lead attribution models that distribute credit for the lease among multiple sources. Where they differ is how much weight they give to the different touchpoints. Three of the most common are the linear, u-shape and w-shape lead attribution models.

# APPLYING LEAD ATTRIBUTION MODELS

## First Touch Lead Attribution

First touch lead attribution gives the first touchpoint 100% of the credit for the sale.

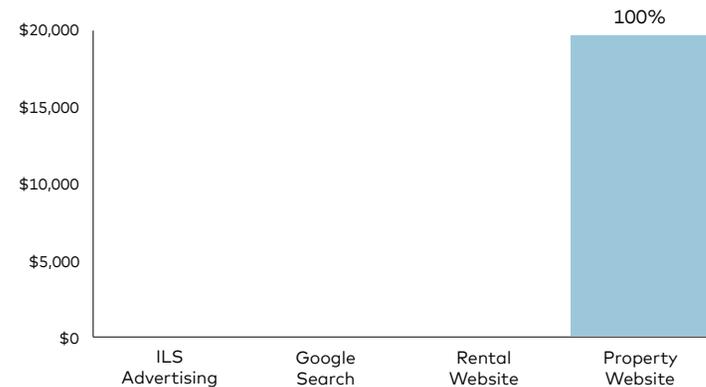
Example: Max's first interaction with your brand – clicking an ad on an ILS – receives 100% of the credit for the lease. Using this model, you might then decide to overspend on ILS advertising.



## Last Touch Lead Attribution

Last touch lead attribution gives the last touchpoint 100% of the credit for the sale.

Example: Max's last interaction with your brand – applying online on the company website – receives 100% of the credit for the lease. Using this model, you might focus heavily on optimizing your company website but neglect to budget for marketing that drives traffic to the website.

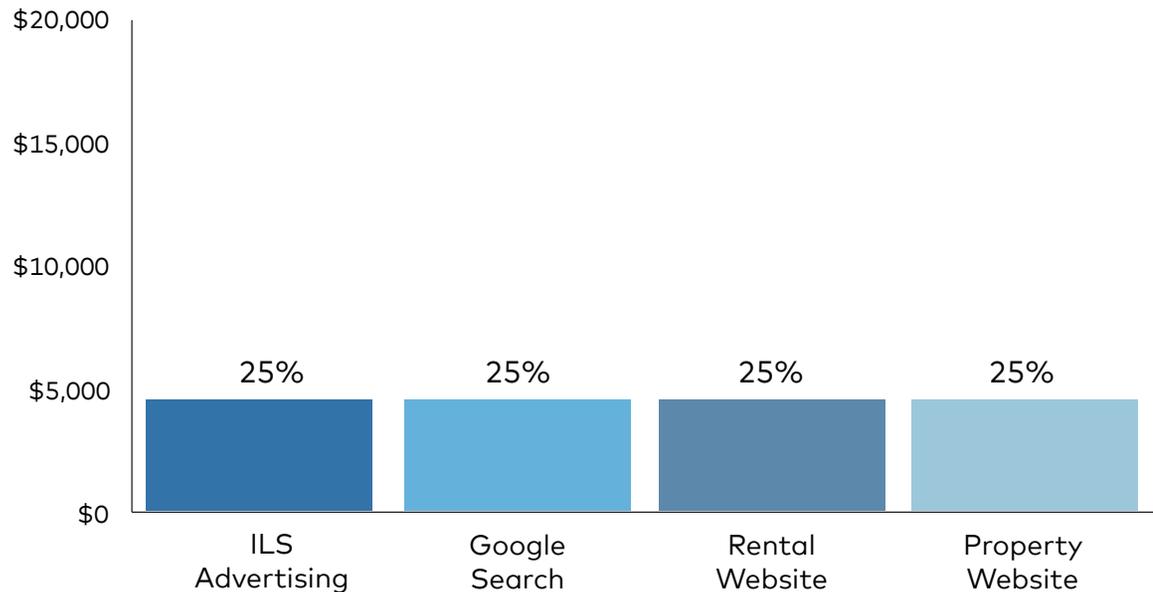


# APPLYING LEAD ATTRIBUTION MODELS

## Linear Lead Attribution

Linear multi-touch lead attribution assigns equal value to each source that contributed to the sale. It is an improvement over single source attribution, but it assumes every source had an equal influence in the customer's decision to rent from you.

Example: Max first sees your listing on a national rental site like [RENTCafe.com](#), then checks out your listing on a local ILS, visits your property website and ultimately applies after clicking through from a Google Search. Each of these actions gets 25% of the credit for the lease. With this model, you are seeing more touchpoints but may overvalue lower-impact touches. Are all sources really equal when it comes to converting the lead?

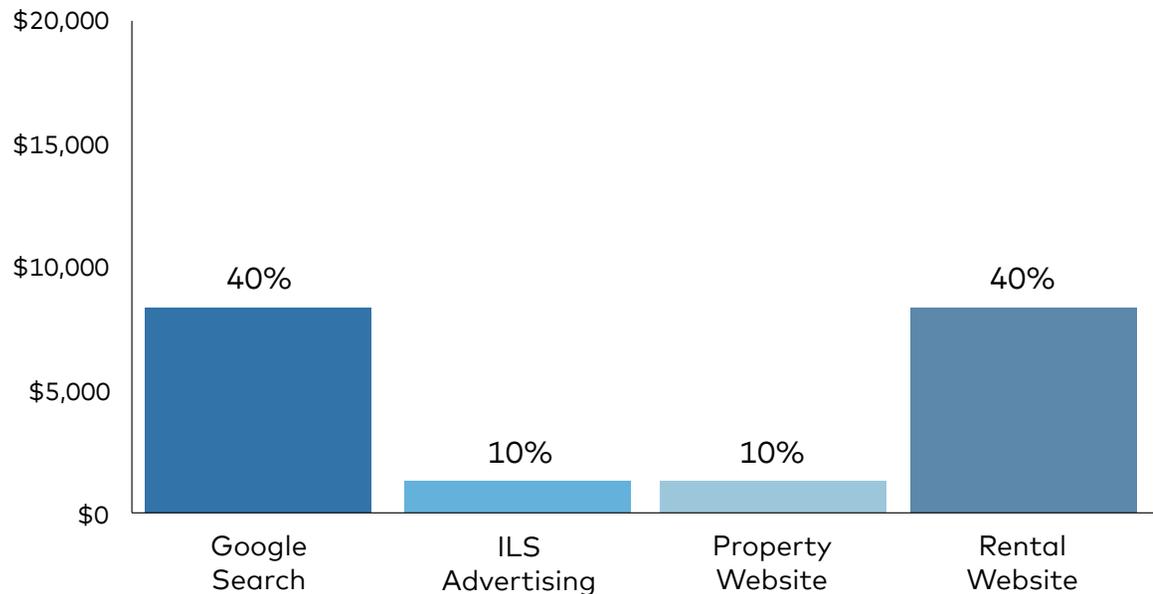


# APPLYING LEAD ATTRIBUTION MODELS

## U-Shape Lead Attribution

U-shaped multi-touch lead attribution assigns the most credit to the first touch and lead capture touchpoints, splitting 20% of the credit to the activities that fall in between. It considers awareness and capture as the most significant contributions to a sale, while recognizing other marketing sources that helped moved the lead down the sales funnel.

Example: Max travels the same journey as shown in the linear model, but this time [RENTCafe.com](#) and Google get the most credit because they created awareness and converted the lead, while the local ILS and property website share a smaller portion. Using this data, you may decide to invest more heavily in top and bottom of funnel sales activity, which decreasing spend on middle-of-funnel marketing activities.

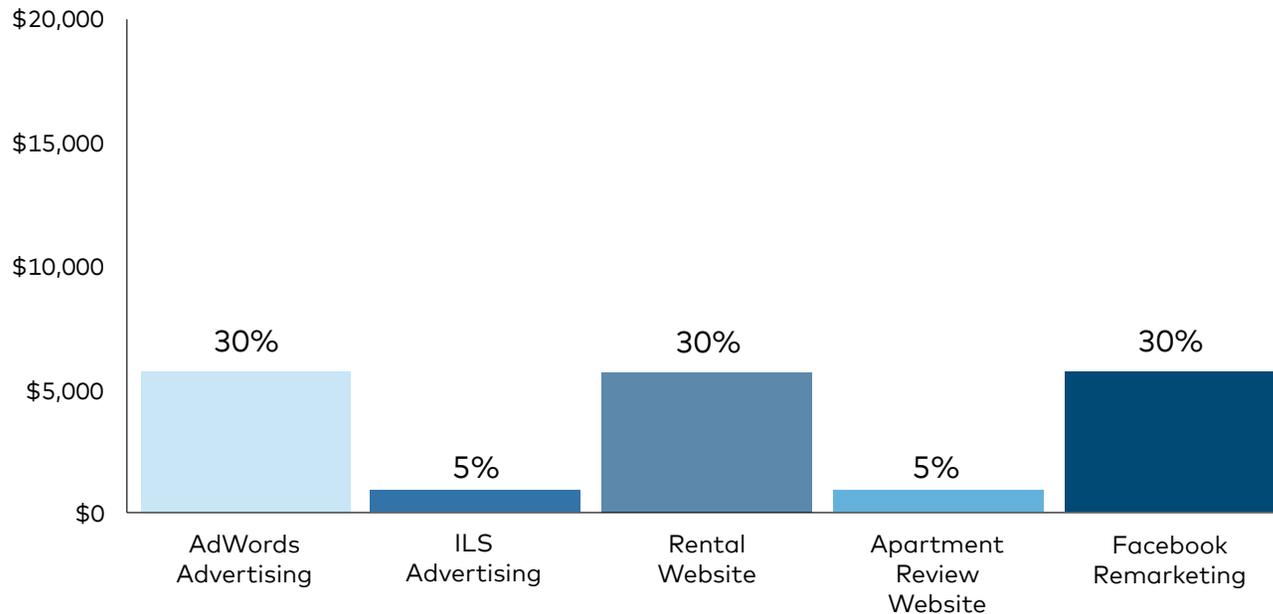


# APPLYING LEAD ATTRIBUTION MODELS

## W-Shape Lead Attribution

W-shaped multi-touch lead attribution assigns 30% of credit to the first touch, the lead creation and the opportunity creation. It splits the remaining 10% among the middle touchpoints.

Example: Max searches for apartments in your area and clicks an AdWords ad (30%) then sees your listing on a local ILS (5%) before contacting you through your profile on [RENTCafe.com](https://rentcafe.com) (30%). Max later checks out your reviews on an apartment review site (5%) before ultimately clicking through a Facebook remarketing ad (30%) to schedule a tour. You adjust your marketing spend based on all of these activities.



# 04

• USING LEAD DATA TO  
DETERMINE ROI

# USING LEAD DATA TO DETERMINE ROI

## What questions can be answered using different lead attribution models?

If you are wondering which marketing sources are effective at creating brand awareness, you would look at the data using the first touch lead attribution model. But if you want to know what moves the lead from brand awareness to closed lease, you need multi-touch lead attribution models. Which one you use depends on what you need to know.



*74% of marketers would increase digital channel spend if they could prove ROI<sup>4</sup>*

## How can you apply this data to benefit your marketing department?

Once you know where your leads are coming from and how they are behaving, you can prioritize spend accordingly. You can also compare this data with the reports you are getting back from your advertising sources to see if it's accurate. Maybe an ILS tells you they gave you two dozen leads that converted to leases last quarter, but when you examine the multi-touch lead data, you see that the ILS was just an intermediate step on their journey from lead to lease. Are you going to invest the same amount now that you know this? Or are you going to spend less on the ILS and more on the other steps that had a greater impact?



**Figure out what you need to figure out.** Are you trying to raise awareness for a new lease up? Do you need leads for an underperforming property? Work with your team and other departments to identify your biggest marketing challenges, then apply the right lead attribution model to find the answers.

# 05

FINDING THE RIGHT TOOLS  
• TO FIT YOUR BUSINESS

# FINDING THE RIGHT TOOLS TO FIT YOUR BUSINESS

## This all sounds great, but how do you get started with multi-touch lead attribution?

Good question! If you had just a few leads coming in every week, you could probably use a tracking spreadsheet. But when you have hundreds of leads for dozens of units at multiple communities, it just isn't feasible.

Customer relationship management (CRM) software can automate the lead tracking process for you. There are a lot of CRM solutions out there. The one you choose should fit your business and provide you with data you actually use, otherwise it's a waste of money and time.

## 7 Questions To Ask When Choosing CRM Software For Lead Attribution

- 1 Is the CRM solution built for property management?
- 2 Does it integrate with your property management database?
- 3 Does it provide lead attribution reporting out of the box or does that require additional customization?
- 4 Are multi-touch lead attribution models available?
- 5 Can you toggle between models to view your data in multiple ways?
- 6 Is the solution user friendly or does it require additional support to interpret data?
- 7 Can it accurately identify which marketing sources are working to better guide your budget decisions?

# NOW THE MARKETING MAGIC CAN BEGIN

Fully knowing where your leads are coming from and what the customer journey looks like is just the beginning. Are you prepared to nurture and grow your valued leads to make sure they convert at the highest rate possible?

Of course you are! (Or you wouldn't still be reading this.) To help you make the most of every lead you track, here's a bonus 3-step action plan to share with your marketing team:



**Pay attention.** Leads that aren't acted on aren't leads at all. Make sure there is a process in place to collect and vet leads, and that all responsible parties know what it is.



**Follow up.** Some leads need an instant call back or you'll miss the lease. Others may need to be nurtured for weeks or months before they rent. Plan follow-up activities for different stages in the sales funnel, and then make sure your team follows through.



**Don't hesitate, automate.** Save your team valuable time by automating everything from data entry to follow-up texts and emails. Check out [9 Marketing Automation Strategies for Property Managers](#) to learn how to get started.



# THANK YOU!

When you're ready to learn more about multi-touch lead attribution tools designed specifically for multifamily property management, [email us](#) or call 800.866.1144 today.

**Yardi** is a family-owned business with more than three decades of experience in the industry. Our RENTCafé suite of property marketing products has all the tools you need to attract prospects, convert leads and retain residents. **RENTCafé CRM** takes the work out of lead attribution by collecting the data for you and serving it up instantly in multiple models, so you have more free time to pursue the leads that matter.

Want more tips and tricks for property marketers? Follow us on social media!



## Sources

<sup>1</sup> 2017 NMHC/Kingsley Renter Preferences Report

<sup>2</sup> 2017 NMHC/Kingsley Renter Preferences Report

<sup>3</sup> <https://blog.apartminty.com/multifamily/multifamily-industry-needs-multi-source-attribution>

<sup>4</sup> 2016 Millward Brown Digital "Getting Digital Right" Study



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