entrata ▪ WESTERN WEALTH COMMUNITIES

ELI+

CASE STUDY

Seamlessly track & manage

residents & their financial behavior

Overview

About

Western Wealth Communities (WWCo) is a property management company that strives for excellence at every turn and with every person involved. As a people-first company, WWCo aims to provide opportunities for its staff to succeed and create an environment that residents feel proud to call home. From property improvement, maintenance, management, and resident satisfaction, WWCo embraces cutting-edge technology to exceed expectations in every area.

Challenge

WWCo's property managers are busy people, juggling multiple tasks and responsibilities on a daily basis. Before implementing ELI+, property teams collected rents in the traditional way by knocking on doors, making phone calls, and individual notices to any resident past due on their rent. Wasted time and uncollected rent month over month prompted WWCo to engage with ELI+ in order to automate the process and provide immediate responses to balance-due questions from residents.

Solution

The team started its pilot with ELI+ payment collection platform in August 2022. Since then, the AI-powered solution has allowed WWCo to seamlessly manage and track all residents and their financial behavior while increasing operational efficiencies for property teams by:

- Streamlining resident communication and engagement to optimize rent collection
- Giving on-site teams more time to focus on daily operations and resident needs
- Increasing rent collection rates month over month to boost the bottom line

BENEFITS

175h

saved for WWCo's onsite teams in one month based on a portfolio of 3,000 units

40%

increase in rent collections after implementing ELI+ across WWCo's entire portfolio

1,000

conversations handled simultaneously with late payers across WWCo's entire portfolio

THE CHALLENGE

Manually collecting rent payment

There's no doubt that the real estate market today is tough for property managers and owners, with ever-increasing pressures around operations and maintenance, resident satisfaction, and boosting the bottom line. One particularly frustrating and time-consuming process? Rent collection.

COVID, coupled with uncertain market conditions, exacerbated the collection challenge within the real estate industry. From 2019 to 2021, the National Multifamily Housing Council (NMHC) conducted a study where it collected data from nearly 12 million unites. It found that about 20% of residents are expected to be late payment rent. This time-consuming follow-up process presents a significant challenge for property managers, involving back-and-forth communications and chasing down delinquent payments.

Western Wealth Communities (WWCo), a people-first property management company, values its property managers, recognizing that they are the linchpin of its portfolio operations and that their time is the most valuable currency of all. They needed an innovative solution to streamline the manual, outdated collection process to create a better experience for both property managers and residents — WWCo chose ELI+.

DID YOU KNOW

The multifamily industry suffers from huge collection losses of over $1M of annual revenue per 1,000 residents. Rent collection is largely a manual process, with limited property management software support.

*Based on the NMHC rent payment tracker, the $1,700 average rent

> "We chose ELI+ to help automate the rent collections process and provide an immediate response to balance due questions from our residents."

THE SOLUTION

AI-powered Collections Platform

WWCo has always focused on excellence in every aspect of its operations, seeing successful growth year over year. Jennifer Staciokas, president of WWCo, is tasked among other things, with operations, property marketing, training, revenue management, human resources, and technology.

Staciokas knew that WWCo's rapid expansion to over 15,000 units present day made it essential to create efficiencies in the collection process. In an effort to take AI to a new operational level, WWCo tapped ELI+ to step in, integrating the platform solution to help collect rent through human-free interactions.

WWCo wasn't interested in just purchasing the latest tool or widget. In deciding to implement ELI+'s fully integrated AI-platform solution, they knew they were:

- Giving back on-site teams valuable time
- Investing in more resident satisfaction
- Contributing to the bottom line

"ELI+ frees up additional time for our property teams to focus on other high-value tasks such as new leasing and renewals."

Optimizing rent collection accelerates operational efficiencies & increases resident satisfaction

WWCo chose ELI+ to improve rent collections and save onsite teams time. What was once a highly manual time-consuming, and costly task quickly became a fully integrated AI-platform collections solution. With ELI+'s generative AI and automation payment collection solution, WWCo noticed an immediate increase in operational efficiency while significantly improved collections.

"We have improved rent collections by an average of 40% across our entire portfolio after implementing ELI+."

WWCo's property manager also witnessed a **noticeable shift in resident satisfaction** due to the AI platform solution's ability to:

Predict & customize responses for individual residents

ELI+ obtained credentials for the property management system, evaluated residents' communication and payments behaviors, and understood who paid on time and who was more likely to need a reminder.

Proactively & compassionately engage delinquent payers

ELI+ delivered timely and accurate answers to resident inquires, such as "Why am I charged $170 more?", "Can I pay next week instead of today?" or "Can I pay half now and half next week?"

Support residents in establishing payment installments

ELI+ offloaded complex issues such as establishing payment plans or suggesting alternative payment solutions — guidance that's a much-needed service for residents.

"Proactively sending residents reminders to pay rent encourages transparent conversation between our residents and the office. Residents often think they are communicating with an actual person based on the credibility of the conversations with ELI+."

Proven benefits: Harnessing an innovative AI stack

With the addition of ELI+'s AI-powered payment collection platform, WWCo has transformed a frustrating, outdated process, rent collection, in a way that benefits both property managers and residents. By accelerating productivity for on-site teams, increasing resident satisfaction, and significantly improving rent collection, ELI+ has become an integral part of the WWCo team.

> "We see the future of other conversations being automated, such as renewals, to encourage quicker turnaround times that will impact overall revenue by closing the gap quicker."

Saved on-site teams over 175 hours last month based on a 3,000-unit portfolio

Staciokas' analysis found that with ELI+, property teams save considerable time on rent collection every month, resulting in higher productivity and allowing them to focus on other essential things like resident satisfaction.

Improved collections from the baseline by 40% across the entire portfolio

Since implementing ELI+, Staciokas' analysis found a significant improvement in overall rent collection due to the platform's ability to understand the residents, their profiles, and their financials, as well as predict when someone is expected to pay late.

Handles over 1,000 conversations with late payers on any given month

Staciokas found that the platform made property managers' lives much easier by determining when and how to best communicate with each resident.

"AI will continue to cut down on the 'noise' onsite and automate tasks to free up time for our teams so they can focus on high-value interactions with our residents that will encourage renewal and referrals."