



# The value-based tech buying guide for multifamily marketers

7 steps for choosing technology that maximizes net operating income (NOI) and optimizes marketing spend





This guide is aimed at helping you build a strategic framework for evaluating marketing technology products. For more information on building an overall strategic tech stack, check out [this article](#).

# Welcome

Marketers are well-known as advocates for innovation and change at their organizations. And it's also important that marketers are known for their strategic value and measurable contributions to net operating income (NOI).

Technology is a strategic investment. When you invest in new technology, you need to ask: What return am I going to get? Will this tech give my business a competitive advantage? Are my goals aligned with what the tech partner is providing?

In this guide, you'll learn how to strategically evaluate tech tools, products, and partners for their ability to add value to your marketing goals and increase NOI. You'll get the 7-step framework and tools you need to make a value-driven case for new technology, including:

- Identifying the goals and KPIs (key performance indicators) you need the tech to address.
- Involving and securing buy-in from owners and stakeholders across your organization.
- Finding and selecting tech that can handle your must-have needs, like accurately attributing lead sources and cost.

Plus, you'll have access to all the handy templates and resources along the way.

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# 7 steps for a value-based technology evaluation

No matter what caused you to download this guide, before moving into requirements or research, take a look at your organization to determine if you're ready to undertake a value-driven approach to your marketing tech.

To start, answer these three questions:

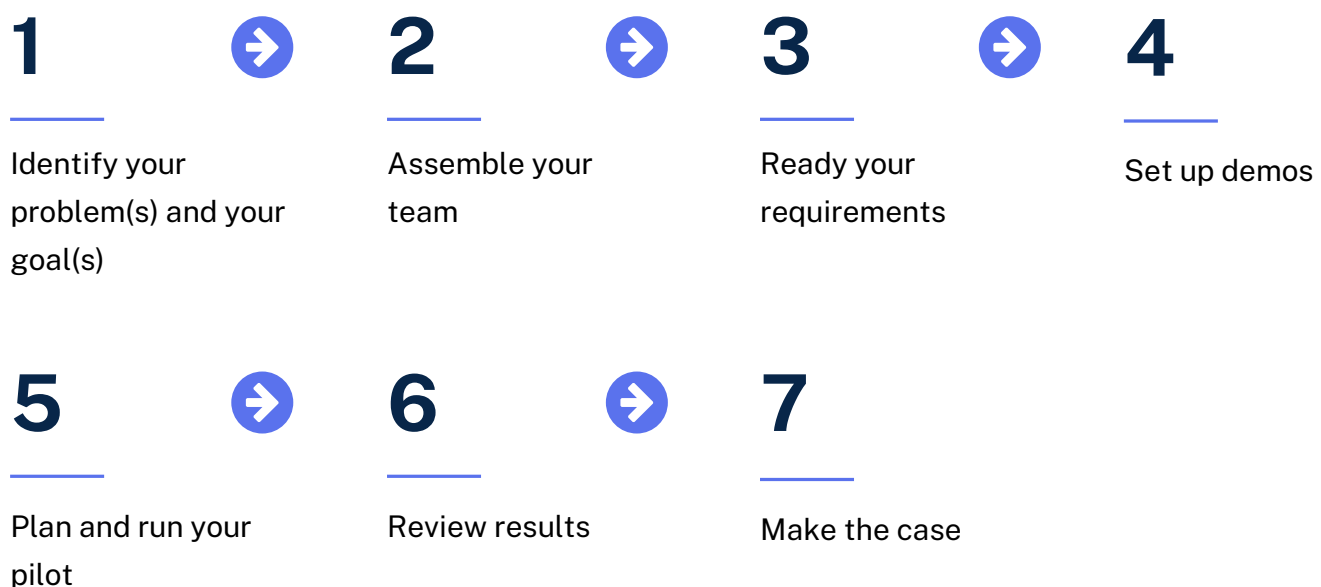
1. Can I further optimize our marketing spend?

2. Are both the marketing and leasing teams happy with the tools we've provided? Can we do better?

3. Am I interested in meeting prospective residents where they're at, and in the ways they prefer to engage with my brand?

Did you answer "yes" to some or all of them? If so, then you've already identified some of the key drivers of value.

Next steps? Use a value-based framework outlined in the steps that follow. Each will give you instructions and a blank template to use for your own organization.



# 1. Identify your problem(s) and goal(s)

Start with the big picture, and identify the problems you want to solve in your marketing strategy and execution:

Not attracting high-quality leads? Lacking accurate source attribution? No insight into campaign performance? Driving leads to only some of the communities in your portfolio?

## Know Why

Think about why a specific problem is happening – what’s behind it? The process is like peeling back the layers of an onion. If you think you’ve answered the question, ask why again. What are you missing? Keep going until you are positive you understand what is actually driving the problem and where you think tech can be used to solve it.

## Set Your Goals

The next step is to create goals and KPIs (key performance indicators) around your goals. Goals focus on solving these kinds of problems, while KPIs measure your progress to goals. Maybe it’s increasing traffic to your website by 10% month-over-month, or cutting response times down to under an hour. Whatever you choose, make sure the KPIs are both actionable (meaning specific enough to take tangible steps) and measurable.

## Use the Problem Solving Template

This template will guide you in identifying your problems and goals. It’s also okay if you don’t have answers to these questions. That can be part of the problem you’re trying to solve.

	Attract	Convert	Retain
Volume & Conversions	Do you know which channels bring in the most qualified leads?	Are you converting enough leads into tours and applications?	Does your marketing strategy include current residents?
Insights	Do you know exactly where to ramp up or decrease marketing spend to hit your goals?	Do you have high-quality leads coming in?	How are leasing teams communicating with residents?  Are resident referral strategies working?
GOALS:	What are 2-3 goals and associated KPIs you can create based on your evaluation?		

[Download template](#)

# 2. Assemble your team

Now that you have your goals, it's time to assemble your team. And as a marketer, that means reaching across your organization to stakeholders from various departments.

Involve those stakeholders early, because technology decisions have significant – and sometimes unexpected – downstream impact. Plus, no one wants to be surprised.

Understand their perspective on the problem(s), goal(s), and how they want to be involved. Over communication is always better than lack of communication, and be sure to set an agreed-upon communication schedule to maintain expectations.

### Use the Stakeholder Map Template

Fill in the answers in the Stakeholder Map below to help you understand who you will need on your evaluation team, and how to best involve different groups in the decision-making process.

	What are their primary KPIs?	What do they care most about?	Will this technology decision impact them? If yes, how?	When do they need to be involved in the decision-making process?	How should they be involved in the buying process?
Ownership					
Operations					
Training					
IT / Innovation					
Finance					
Legal					
Onsite					

[Download stakeholder map](#)

# 3. Ready your requirements

Know what you need vs. what you want.

First, the must-haves: Requirements for strategic marketing technology should focus on measuring leasing performance at the property, regional, and portfolio levels, as well as accurately measuring marketing spend and impact. These are essential to your marketing strategy.

If you have the time (and budget), you can then consider additional nice-to-haves, including the ability to manage your brand(s) across multiple communications and social channels, or the ability to stay on top of the latest and greatest lead-gen tools – like Facebook, Craigslist, and mobile short codes – and marketing trends.

## Use the Technology Readiness Worksheet

Answer the questions included in the worksheet. These will also come in handy during Step 6.

[Company name] Technology Readiness Worksheet
<b>Core business problem:</b> How do I describe the core business problem(s)? What is the current impact on marketing campaigns? What happens if we do nothing?
<b>Top KPIs to improve:</b> What KPIs do I associate with this problem? What am I trying to improve?
<b>Problem causes:</b> Why is this a problem? What is causing it? What did I look into and discover?
<b>Top 3 solution requirements:</b> What are the must-haves vs. nice-to-haves? Are there things we need to avoid or pitfalls we're aware of?
<b>Integration requirements:</b> Does this tech work with my current technology (PMS, CRM, etc.)?
<b>Key internal stakeholders:</b> What other people/departments need to be involved in this decision?

[Download worksheet](#)

## 4. Set up demos

Now that you've identified your problems and goals, it's time to explore tech options that might work for you.

### Start With Your Network

Start with recommendations from coworkers, industry friends, social media forums, and even consultants, because they can share what has or has not worked. You can also explore what competitors use, attend trade shows, and search the web. Then, do a bit of research to decide if — on the surface — these companies have the tools to help you reach your goals. The ones that look like they can go on your short list.

### Book Product Demos

Once you've narrowed down your list, book demos with your top choices. Demos are the time to understand what is possible. Initial demos are often followed by more technical conversations as you narrow down your search and dig into capabilities and integrations.

Use our [Vendor Solutions Capabilities Research Worksheet](#) to assist in this process.

During the demo process, you may initially talk with a salesperson, and along the way could speak with a product expert, integration engineer, or even executive leadership of the vendor. Be sure to ask all your questions so you have the details to make a highly informed decision.

### Evaluate The Partner

When you evaluate tech, you're not only reviewing capabilities — you're also evaluating your relationship with the vendor, their customer service and tech support, and their roadmap (the vision for the future of their product).

Because every multifamily marketing team is different, there is no one right solution. Each organization decides what is valuable for them by determining what helps them accomplish their goals, fits into their capabilities, and ultimately drives NOI.

Serious due diligence is the name of this game. Go as far into the weeds as possible. Our [Vendor Demo Evaluation Worksheet](#) can help. This is also a time when IT and other partners should be involved, because integrations are vital to the success of value-driven technology. The product and service that comes out on top of these will be the one that best suits your business and organizational needs and helps you hit your goals. Remember, it's OK if you need more than one tool to do this — just make sure you have a plan and process for how the tools you choose work together.



### Use the Vendor Capabilities Research Worksheet

Evaluate potential vendors against the requirements you previously outlined using the Vendor Solutions Capabilities Research Worksheet.

Vendor Solution Capabilities Research Worksheet					
Vendor Name	Core capability	Requirement 1:	Requirement 2:	Requirement 3:	Yes or No?
Vendor 1:	Include the main function of the vendor here. What was it created to do? Is this the core capability today?	Using your research, does this vendor meet your requirements?	Using your research, does this vendor meet your requirements?	Using your research, does this vendor meet your requirements?	Do you want to move forward with a demo from this vendor?
Vendor 2:					

[Download worksheet](#)

### Use the Vendor Demo Evaluation Worksheet

The Vendor Demo Evaluation Worksheet helps guide your conversations and track the details during your evaluations. The vendor with the highest score is likely the best choice to move forward with a pilot.

Multifamily Growth Technology Partner Evaluation Form								
Score (#) Key	Goals							
E = evaluating / not enough information / digging into it	1 [fill in goal]							
0 = does not meet requirements / blocker for success	2 [fill in goal]							
1 = meets some requirements but not a good solution for goals	3 [fill in goal]							
2 = meets some requirements and could support goals with significant work	<b>[Vendor 1 Name]</b>	<b>[Vendor 2 Name]</b>	<b>[Vendor 3 Name]</b>	<b>[Vendor 4 Name]</b>				
3 = meets base-level requirements / solves critical need and could support goals with some work	[Main contact name]	[Main contact name]	[Main contact name]	[Main contact name]				
4 = exceeds requirements / solves critical need and support goals with little work	[vendor website]	[vendor website]	[vendor website]	[vendor website]				
5 = exceeds expectations / solves critical need and supports goals out of the box	[date evaluated]	[date evaluated]	[date evaluated]	[date evaluated]				
Highlight top 5-7 must-haves in yellow. These directly support your goals.	#	Notes	#	Notes	#	Notes	#	Notes
Company health and growth								
Leadership team experience w/ tech (What is the leadership tenure?)								
Leadership team experience w/ multifamily								
Funding / investors (Stability, will you be around in 3 years? In 30?)								
Employee tenure								
Year-over-year growth (performance, customer base, employees, etc.)								
Dedicated integration engineers and product support								
Dedicated [insert important feature] engineers and product support								
Available referrals (not from investors)								
[insert additional requirement]								
<i>Only add rows in this section above this line</i>	0		0		0		0	
<b>Company health and growth notes:</b> What is the customer support / bug resolution process? Do you have 1:1 access to support or is there a process? What is typical timing? Escalation process?	[enter notes]		[enter notes]		[enter notes]		[enter notes]	

[Download worksheet](#)

# 5. Plan and run your pilot

Now that you've chosen a tech solution from among your demos, it's time to run a pilot of the product.

Before rolling out a new anything to your portfolio, run water through the pipes. This way (to continue the metaphor), you'll find and fix leaks before they cause a flood.

Working with your pilot partner and your team(s), revisit your KPIs to determine if (1) they are still the right ones for the pilot and (2) how these KPIs from their tech will help you reach your goals.

During your pilot, stay in regular contact with the vendor and your internal stakeholders. Set up designated performance conversations so you can fully grasp the product's return on investment and solve support or implementation issues.

And let's be clear — issues will come up. And that's totally OK! The pilot is the time to test and to get things wrong. It's also an opportunity to experience how implementation, training, and technical support will work at scale.

## Use the Pilot Planning Template

The pilot will help you determine if you're solving the right problems and if the technology is value-driving. The Pilot Planning Template will help you stay focused on value and organized.

[Vendor] Pilot Period: [Date - Date]				
	Preparation / Kickoff	Implementation and integrations	Training / Onboarding	Adoption and ongoing usage
Timing & Duration				
Vendor Needs & Resources				
Vendor Tasks				
Internal Needs & Resources				
Internal Tasks				
Internal Communication (Who needs to know what and when)				
Bugs/Support Issues				

[Download template](#)

## 6. Review the results

Were you able to improve engagement rates? Increase the number of qualified leads? Now's the time to dig through the data and see if the tech made a difference.

However, all this focus on numbers and NOI doesn't mean qualitative inputs aren't valid. They definitely are! How easy was the vendor to work with? How fast did they respond to request? How easy was the product to use? While marketing performance is the most important part of the evaluation, choosing a vendor who works well with and for your teams also creates value.

### Use the Pilot Results Worksheet

Promises of the future are nice, but if the tech you piloted didn't provide results, then it's time to evaluate a different solution to help you reach your goals. Use the Results Worksheet to help clarify and distill the data you need to make your case.

### Marketing Impact

	Before	Month 1	Month 2	Month 3	% Change After Pilot Completion	Impact to NOI
KPI 1						
KPI 2						
KPI 3						

### Strengths/Weaknesses

	Strengths	Weaknesses	Satisfied (Y / N)
Integrations			
Implementation			
Onboarding			
Training			
Support			
Adoption			
Vendor overall			

[Download template](#)

# 7. Make the case

If all goes well, you'll likely need to make the case for a larger roll out. It's time to justify the cost and show optimized marketing spend and improved NOI in a business case.

A successful business case typically includes:

- 1. Overview of the problem
- 2. Summary results
- 3. Summary of benefits or considerations for other departments
- 4. Summary of how your marketing department will use the technology
- 5. Example of the problem and benefit
- 6. Cost
- 7. Additional considerations
- 8. The cost of not implementing the technology portfolio-wide

Share the justification with stakeholders who have input into the budget decisions to formalize the approval and buy-in of the value-based technology decision.

### Use the Business Case Template

The Business Case Template will guide you in writing the justification of value-based marketing technology. You will use the information from this entire evaluation process to summarize your points and drive home why you need value-driven marketing tech at your company.

### Overall Impact

	Before	Month 1	Month 2	Month 3	% Change After Pilot Completion	Impact to NOI
KPI 1						
KPI 2						
KPI 3						

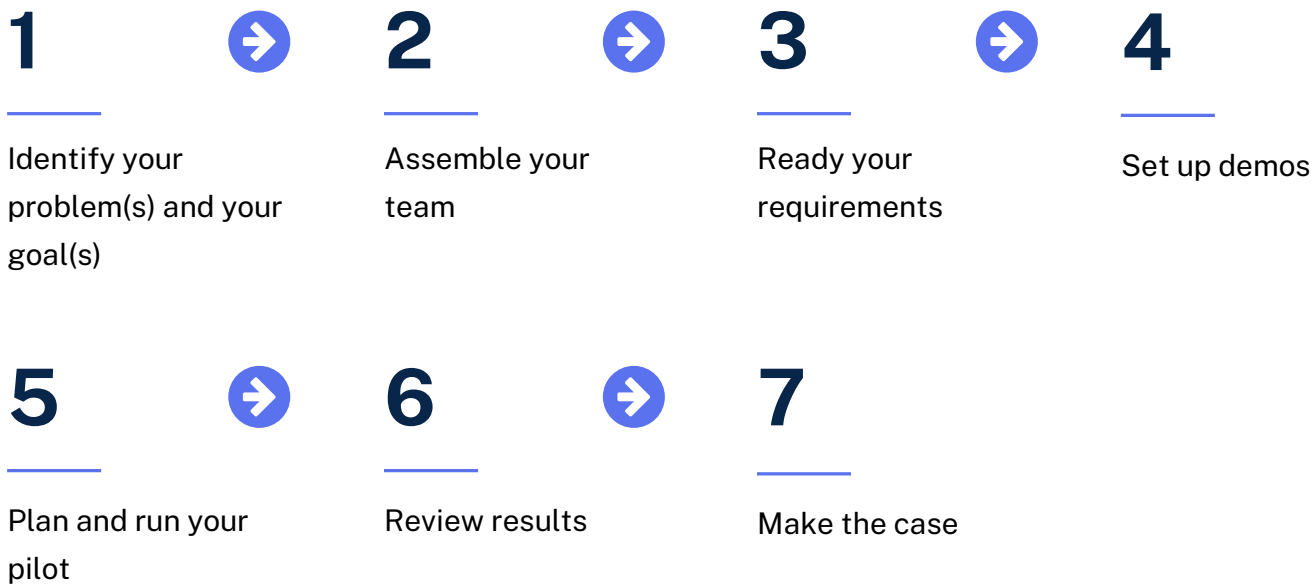
### Strengths/Weaknesses

	Strengths	Weaknesses	Satisfied (Y / N)
Integrations			
Implementation			

[Download template](#)

# Conclusion

As technology continues to play an essential role in boosting the performance of multifamily portfolios, applying a value-based methodology will ensure that investments made today will positively impact your marketing strategy in the future.



[Download all the templates in this guide](#)

**At Knock, millions of renters use our technology each year, so we understand what drives them to lease. That's why we build tools for every marketing channel – designed to make your teams' lives easier, give you more actionable insights, and improve the quality of leads. Find out how Knock can change your marketing game and increase NOI.**

[Request a Demo](#)

## **About Knock**

**Knock** is an award-winning CRM and performance management platform for residential property management companies. Hundreds of the leading apartment managers and owners across North America rely on Knock's automation, integration, and data transparency tools to improve occupancy and renewal rates. Knock is based in Seattle and was founded in 2014. For more details, visit [www.knockcrm.com](http://www.knockcrm.com).

