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Brand development

Regardless of industry, the benefits of having a strong brand are numerous and customer satisfaction is a prerequisite for success. That is, you can get a famous and known brand without having satisfied customers. That will be achieved by pouring enough money into it.

However, to get a strong brand you need to build true value, be known for the right reasons and stand on a solid base of customer satisfaction. The inside (people, service, culture, beliefs, attitudes) must represent the outside (advertising, marketing efforts, design). If successful, a strong brand will obviously help in many ways. Recruiting, negotiations, market allocations, PR/ media situations are just some of these.

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M&A processes

Less commonly addressed is the value of customer satisfaction in M&A (mergers & acquisitions) situations. There has been a growing demand from different stakeholders in these processes to see the customer satisfaction level or that a customer satisfaction system is in place.

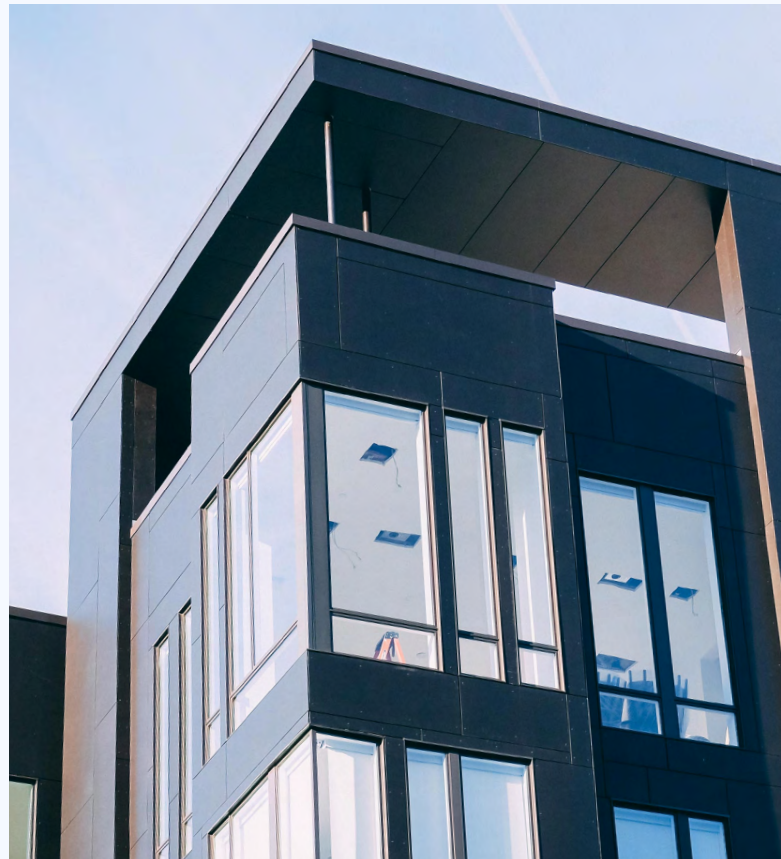
There are several examples where municipal housing companies selling off properties (to private companies) include requirements surrounding customer satisfaction from the potential buyer. Related to the topic, banks increasingly demand to see proof of ESG and sustainability initiatives in relation to giving out 'green loans', where tenant interaction and involvement are included.

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Added value – tenant upsell

A growing number of Real Estate and Housing companies have started to offer additional services to tenants through third party collaborations. Examples include delivery companies, insurances, cleaning, groceries etc. These added services are frequently offered via 'Tenant/Housing apps' through collaborations with service providers outside the Real Estate and Housing industry. This provides the Housing company with potential new revenue streams besides rent.

Customer satisfaction naturally plays a major role in the success of such added services. The basics need to be in place before you can upsell and expand offers. The tenant dialogue and feedback will also provide you with the important information as to which services your customer base is interested in.



Implementing a customer-driven approach

If you were not already a believer, we now hope that you are convinced that it pays off to improve the tenant experience and increase tenant satisfaction. Below we have listed best practices, including five important pillars or steps to take to be successful in implementing a customer-centric approach.



■ Create commitment

In order to succeed, you must create commitment to the work of making improvements. It is crucial that the organization believes in the work to be done and is involved in 'why'. It is also up to management or people responsible to explain the value and benefits of having good customer dialogue, both at the individual level and for the company's bottom line.

Within companies that succeed, one can feel how service culture permeates the very walls. That everyone is pulling in the same direction to achieve the same goals. The fact is that, in virtually all instances, the companies that reap the benefits from having satisfied tenants also enjoy truly contented employees and a high employee satisfaction index.

■ Measure and improve all points of contact

Successful Housing and Real Estate companies have often defined their own customer journey. By continuously gauging and measuring tenants' 'touchpoints' such as moving in, moving out, fault reporting and customer service, each element and process can be consistently improved with greater rapidity, thereby elevating overall customer experience in both the short and long term. Measuring more points of contact, following up on more processes and getting real-time data can also make it easier to maintain focus on the tenant experience. This makes follow-up a natural part of daily work, like other important KPIs, not just an isolated 'once-in-a blue-moon' project.

It is also essential that responses and analyses are presented in a way that the entire organization can easily absorb and act on.