

# Taking the Tenant Experience to the Next Level

Facilitator:

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**2013**

**STAR CONFERENCE**

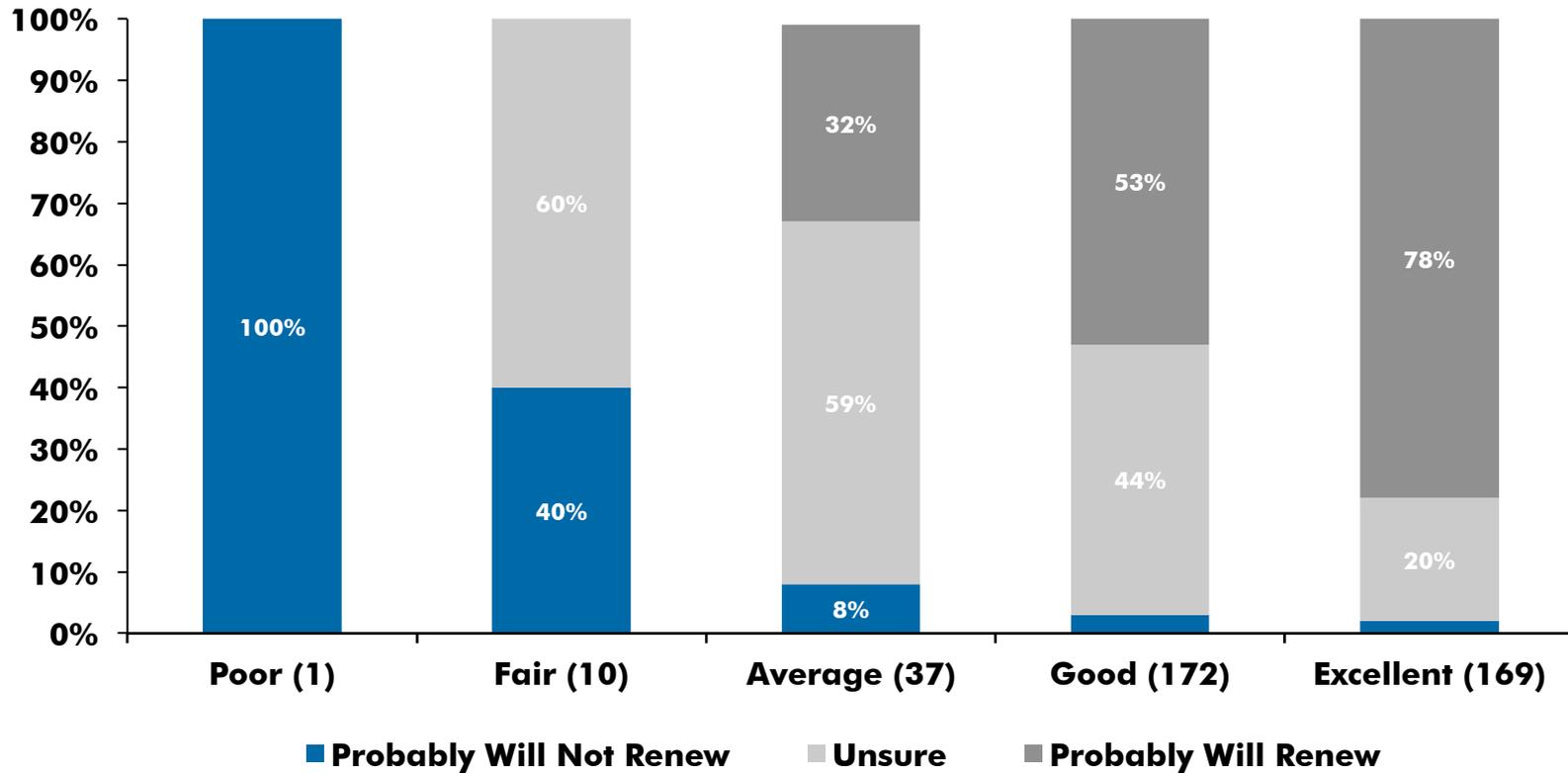
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## Topic Overview

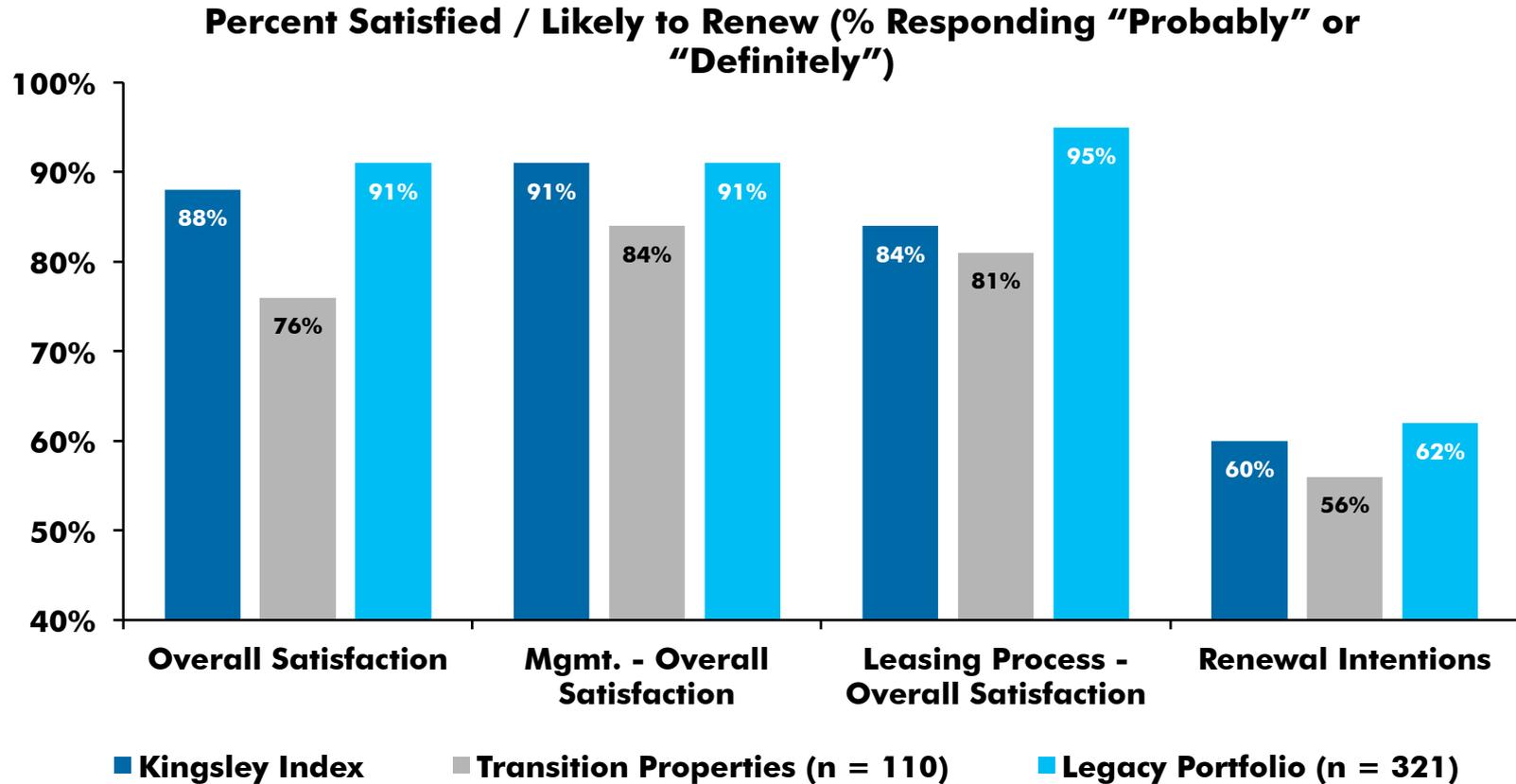
- *Kingsley Survey Findings*
- *Sell A Tenant Experience: Debra Greene*
- *Moderated discussions: Andrew Foote and Diana Wyant*
- *Breakout Session: Case Studies and Elevation Exercise*

## Satisfied Tenants Are More Likely To Renew

### Impact of Overall Satisfaction on Likelihood of Renewal

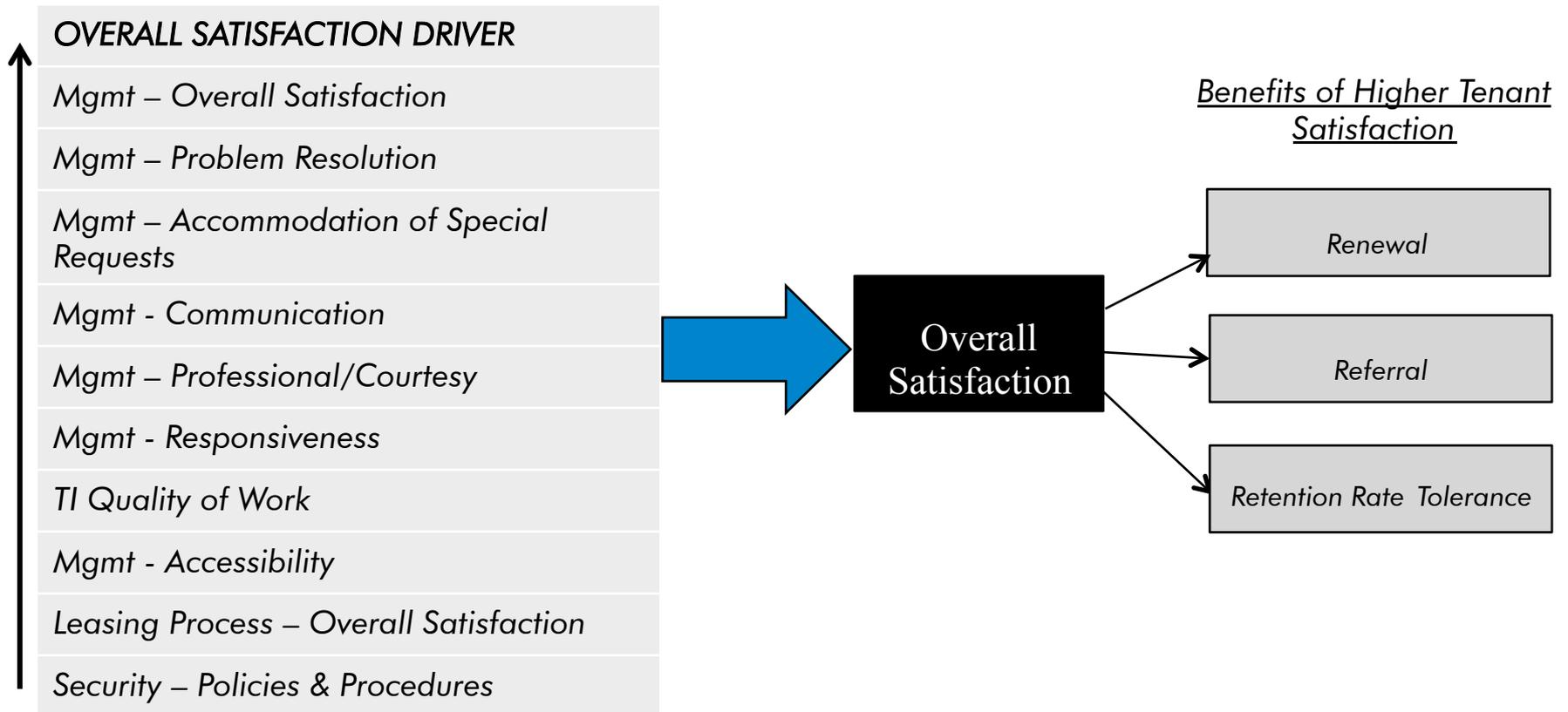


## Tenants in Strategic Partners Legacy Portfolio are Satisfied



## Management and Leasing are the Lead Drivers of Customer Satisfaction

*Performance Areas Most Highly Correlated with Overall Satisfaction*



# Sell a Tenant Experience

5-Star: “What Are We Thinking?”

Presenter:

**Debra Greene**

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## MISSION STATEMENT

5-Star Worldwide starts with the premise that our people and our clients are our most important asset. Our goal is to create a culture dedicated to providing our clients with an unparalleled tenant experience. We achieve our goal by empowering all of our people to continuously provide market leading services and amenities, anticipate client needs and implement creative solutions to solve them.

Done right, our buildings become vibrant communities that help our clients attract and retain the best talent and operate more efficiently. We measure our success by leading the industry in customer satisfaction and renewals.

## Goals

- *Have an open mind*
- *Interactive, candid session*
- *Make the case for change*
- *Generate ideas*
- *Translate ideas into action*

## 5-Star Definition

### *ten·ant·ex·per·ience:*

1. *customized approach to operating real estate that markets consistent delivery of goods and services unmatched by competitors.*

*Synonyms: culture of customer service, personalized amenities, efficient/attractive work environment, creative problem solving.*

# Mindset #1

There's More to 5-Star Than Money

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## *Standard Thinking:*

- *Tenant vs. Landlord Approach*
- *Duplicates what the competition is doing*
- *9 - 5 Mentality*
- *Little emphasis on management office*

## *5-Star Philosophy:*

- *Teaches getting to Yes!*
- *Encourages out-of-the box ideas and challenges the status quo*
  - *No idea is a bad idea, just having no ideas is bad*
- *Teaches there is a no “on/off” switch as it relates to customer service*
- *Management office adjacent to 5-Star Center – keeps staff visible and inviting*

## Mindset #2

Not Everyone Has What We've Got

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## *Standard Thinking:*

- *Good Manager*
- *Conference Room*
- *Remote control processes and responses to tenant needs*

## *5-Star Philosophy:*

- *Best-of-Class Personnel- People make the difference, not the address*
- *Customizable rooms with A/V and video-conferencing capabilities similar to hotel class amenities*
- *Listening then responding to the wants and needs of the tenants and market is key to 5-Star success*

# Mindset #3

## The New “FaceTime”

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## Standard Thinking:

- *Management team meets tenant after the lease is signed*
- *Management sends floral arrangement after tenant moves in*
- *Rent statements are mailed monthly*
- *Management team greets tenants in passing at the elevator lobby*
- *Management team waits for tenants to call*

## 5-Star Philosophy:

- *5-Star team on all leasing tours; meets prospective tenants immediately*
- *Open the doors to 5-Star on move-in day*
- *Manager hand delivers a portion of rent statements monthly; Creates face time with tenant representative*
- *Manager occasionally posts themselves at the main security desk in the morning and greet tenants as they enter the building*
- *Market the accomplishments!*

# Moderated Panel Discussion

Moderators: Andrew Foote and Diana Wyant

Panelists: Tony Ecker, Nicole Goldsmith, Kristin Olson,  
Celeste Bilson, Bob Traeger

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## *First-hand Stories..*

- 1. How do you motivate your entire team (service providers included) to live the 5-Star culture? (Bob Traeger)*
- 2. What are the most important qualities of a management team? Describe their mindset. (Tony Ecker)*
- 3. How do you get “buy-in” for the 5-Star culture from tenants, brokers and ownership? (Kristin Olson)*
- 4. Do competitors offer 5-Star services and culture? What does that look like? Have they caught up? (Nicole Goldsmith)*
- 5. What has been your most challenging tenant experience and how did you turn this into an opportunity? (Celeste Bilson)*
- 6. As a consumer, what is the best customer experience you have ever had? (All)*

# Breakout Session

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## *Breakout Session*

### *Exercise One – Case Studies*

- *15 minutes of brainstorming, 15 minutes for discussion*

### *Exercise Two – How do we take it to the next level... elevate ourselves*

- *15 minutes of brainstorming, 15 minutes for discussion*

*Please elect a scribe and a speaker for your group for each exercise.*

## Case Study #1: Culture

### **Current Situation**

The property is a 10-building, 1,200,000 SF, suburban Denver, Class A office complex with a campus layout. The property is 85% leased. 30% of the property rolls in the next three years. The buildings were constructed between 1998 and 1999. Ownership has recently completed a \$2.0 M capital improvement campaign, that includes a small deli.

### **The Challenge**

The average tenure of the staff is 10+ years at the property and they are not really interested in “the whole 5-Star thing.” The previous owner did not address many capital items, so there is a fair amount of deferred maintenance. There is a recreation center next door. You have a modest budget to utilize throughout the year. The general feeling from the leasing team is that “everyone has a conference center and fitness center.”

### **Discussion Questions**

1. As a GM, how do you get your team to live the 5-Star culture?
2. What role do you see yourself having in the renewal process? Do you know who the decision-maker is? What have you done for them lately?
3. What can you do to customize the tenant’s or prospect’s experience in the building?

## Case Study #2: Tenant Demand

### Current Situation

*Barclay's Capital has been a long time tenant of the building. They are in their 11th year of a 15-year lease. Their build-out is heavy on perimeter offices as they reused many of the existing conditions from the former tenant. Every landlord is going to try to poach this tenant as they have excellent credit and are willing to do a longer term deal. We'd like to talk to them before they go to market.*

### Discussion Questions

- 1. Having listened to Georgia Collins' presentation, what new ideas can you implement at the property that will elevate this tenant's experience? Think about how wellness has become a larger priority for tenants and how "culture" really starts at the sidewalk.*
- 2. What role could you play to help retain them?*
- 3. How do we create a customer for the next 10 years?*

## *Elevation Exercise*

### *How can we elevate the tenant experience at our buildings?*

- 1. What obstacles prohibit you from delivering the 5-Star culture? Time, resources, etc.. What processes, ideas or opportunities do you suggest to help allocate more of your time to delivering the 5-Star experience? Think of key vendor relationships. Is there anything that could be outsourced to them to free-up time?*
- 2. Is there anything from the 5-Star hotel experience that we can bring to the office environment? What new or creative 5-Star ideas do you have that would enhance the tenant experience at your property?*
- 3. What does your key tenant list look like? How do you really build a meaningful relationship with them? How would you create more time to do that?*

# Action Planning Session

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## Action Planning Session

1. *Separate 5-Star Managers and Property Managers into separate groups*
2. *5-Star Managers divide into two groups, and the Property Managers divide into two groups*
3. *Each person is to individually identify their three biggest takeaways and prioritize*
4. *Each person shares their top key takeaway on white board*
5. *As a group, prioritize the list*
6. *Discuss the top three key takeaways as a group. How do we implement them?*