Welcome

ZILLOW UNLOCK 2019 MULTIFAMILY WORKSHOP

Turning Insights into Action

How to shape data to tell your story

Introductions and agenda

- Defining objectives

- Turning data into information

- Extracting meaning to develop insights

- Turning insights into action

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CUSTOMER INSIGHTS MANAGER, ZILLOW

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Defining objectives

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First, think of your own objectives
THEY CAN COME FROM ANYWHERE

Your Prospects

"Thanks for everything, but we're going to move into a different building."

Your Boss

"It looks like your units aren't converting a lot of leads, how are you going to fix this?"

Your PM

"None of the prospects I gave a tour to the other day followed up for more information."

There are two types of objectives you should be aware of:

LEARNING OBJECTIVES
What do you want to know?

- In this case, we want to know why we're not converting more leads.

BUSINESS OBJECTIVES
What do you want to do for the business?

- In this case, we want to convert more tours to leases.

Ask yourself — if you had this information right now, what would you do with it?

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Then, think of your audience

Who else needs to know this information?

After identifying your stakeholder(s), use these questions to help learn their objectives:

What are they doing right now? Q

Q **What do they care most about?**

If they had the right information right now, what would they do with it? Q

Q **What is their role?**

How do they digest information? Q

Q **What are their problems and needs?**
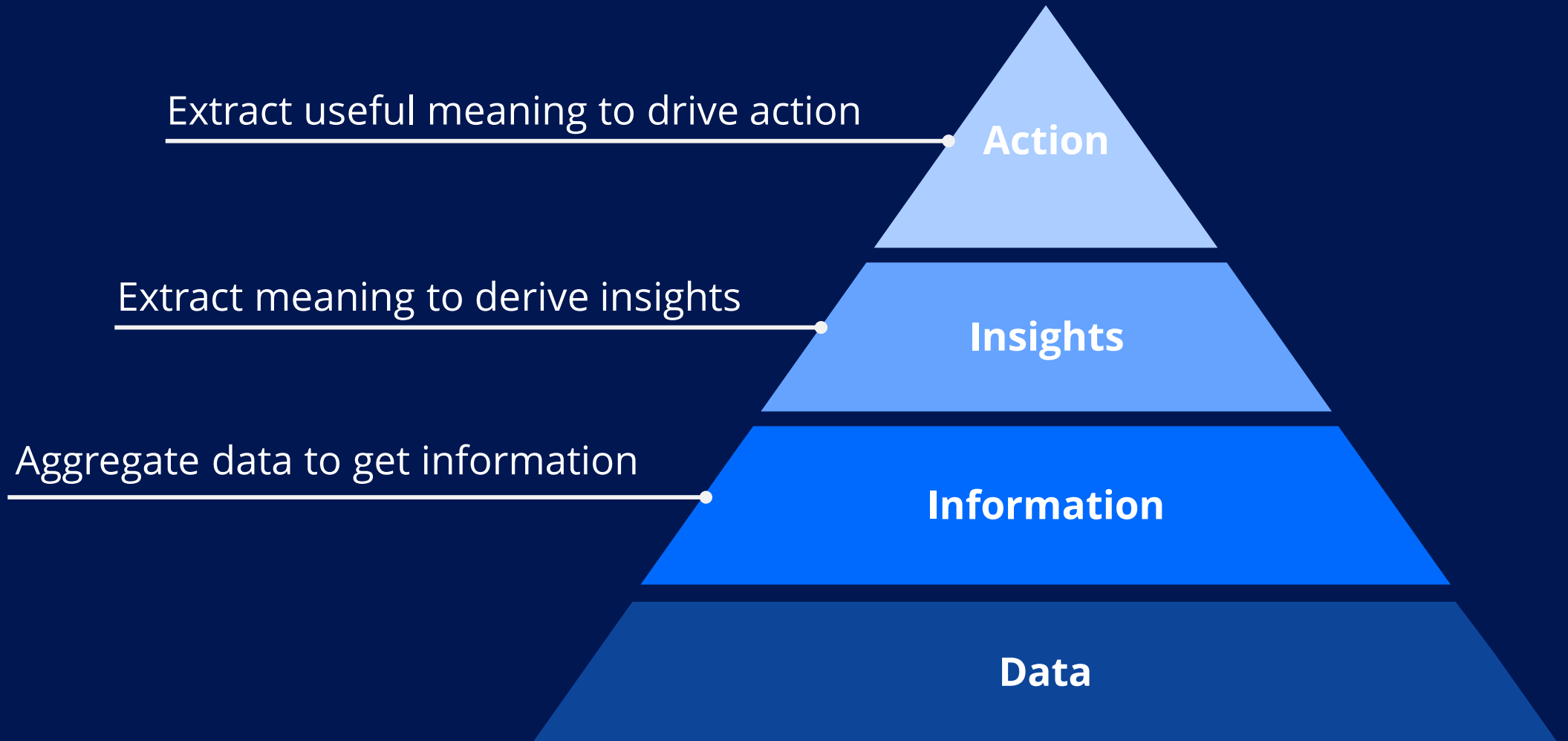
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And make sure you get the right objectives from them

Read between
the lines

Get both a learning
and business objective

Now that you have an objective, how do you get to action?

Extract useful meaning to drive action ——————• **Action**

Extract meaning to derive insights ——————• **Insights**

Aggregate data to get information ——————• **Information**

Data

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Turning Data into Information

What is quantitative data?

Quantitative data is data that can be counted or compared on a numeric scale:

AVERAGE MONTHLY RENT

NUMBER OF EMPTY UNITS

ONLINE RATINGS

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What is qualitative data?

Qualitative data describes the qualities and characteristics of something.

INTERVIEWS AND CONVERSATIONS

STRUCTURED FOCUS GROUPS

UNSTRUCTURED COMMUNITY TOWN HALLS

ONLINE COMMENTS

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Tips and best practices for collecting qualitative data

LISTEN TO LEARN

Not to respond

LOOK FOR

Outliers

FORMALIZE QUESTIONS

In a consistent way

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Biases to watch out for

CONFIRMATION BIAS

We tend to believe the things we already thought were true.

HINDSIGHT BIAS

We overestimate our ability to predict an outcome that couldn't be predicted.

Types of data

There are two types of data:

PRIMARY

Data that you ████ :

- Internal renter data

- Unit data

- Survey data

- Real estate data
  - *ZG reports, NAA data, Nielsen, etc.*

- Demographic/marketing data
  - *Statista, Census data, Nielsen, etc.*

Knowing your objectives can help you choose the right approach

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Extracting Meaning to Develop Insights

Combining what you know to drive action

OBJECTIVES

QUANTITATIVE DATA

INSIGHTS

QUALITATIVE DATA

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Turning Insight Into Action

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How do you take the last step to action?

Extract useful meaning to drive action — **Action**

Extract meaning to derive insights — **Insights**

Aggregate data to get information — **Information**

Data

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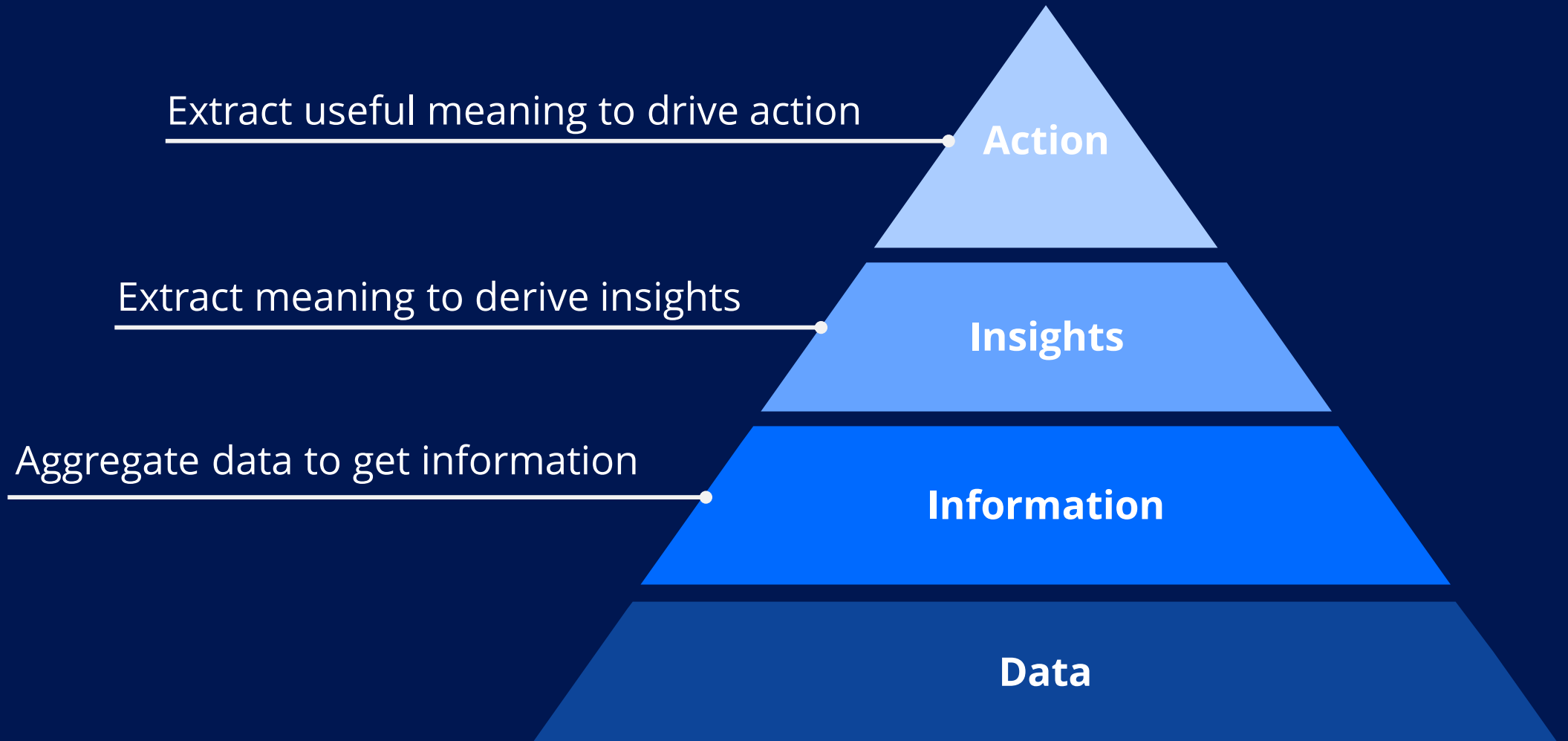
Effectively present insights and recommendations to stakeholders

Tell a story

Don't bury the lead

Keep your slides focused

Start big, then drill down

Ensure you have a conclusion

Give a recommendation

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Interactive portion

Imagine your company just purchased a new multi-family property that you're now in charge of, and your boss wants to know what your top marketing priorities will be. According to the previous marketing manger, the tenants are a big fan of your property!

Quantitative data:

- Property management data
- 2019 lead data

Qualitative data:

- Quotes from empathy interviews
- Online building reviews

Using the data on the next slide, we'd like you to identify your (business and learning) objectives and present a recommendation on what you'd do first to the property.
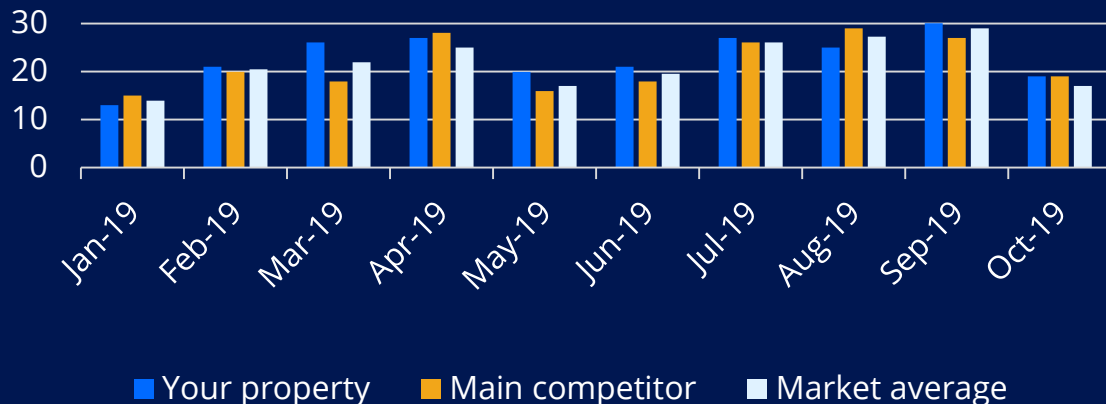
Quantitative data:

Property management data

	Annual effective rent growth	Occupancy	Avg. effective rent	Effective rent per sq. ft.
Community	⬇ −2.5%	⬇ 86.5%	$900	$0.71
Comps	⬆ +3.0%	⬆ 94.0%	$980	$0.95
Submarket	⬆ +2.5%	⬆ 95.0%	$1,110	$1.12
Market	⬆ +2.5%	⬆ 93.5%	$950	$0.91

2019 leads data

■ Your property   ■ Main competitor   ■ Market average

Qualitative data:

Quotes from empathy interviews:

- "It's hard staying newer, nicer options are available to us in our price range."
- "I wish we had a gym or pool in this complex."
- "We love the staff here; we wish you could come with us!"

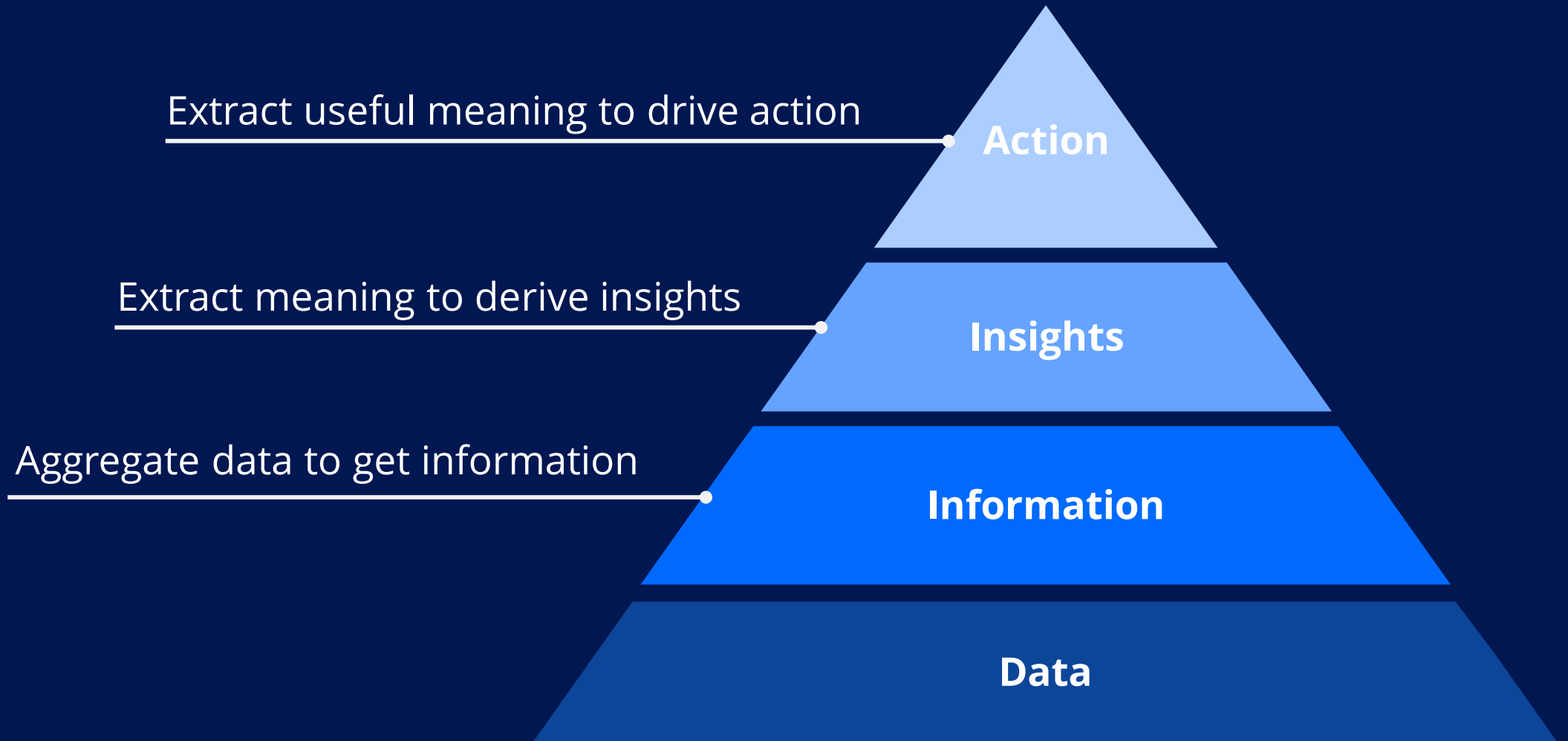**Online reviews on property**

★☆☆☆☆

"... The rec center was very small and lackluster, and the overall complex just looks like an old piece of garbage that needs to be torn down and rebuilt…"

★☆☆☆☆

"…the units are old, the buildings are filled with dirty old carpet and trash, the plumbing is old, the floors are warped, stay far away from this place…"

What are your recommendations?

Recap

Extract useful meaning to drive action — **Action**

Extract meaning to derive insights — **Insights**

Aggregate data to get information — **Information**

Data

What's next?

> Download the one-pager from the Zillow Unlock app

> Provide feedback through our post-event survey

Thank you!