

# ESSENTIAL ELEMENTS

## Knowing Your Customer's Personas



### SENTIMENTAL SALLY

This person's property is highly sentimental. It may have been in their family a long time, been built by their grandfather or maybe they raised their kids in it.



### SECOND HOME HUDSON

This person has a 2nd home and they have never rented it before. May have purchased it a few years ago or inherited the property. They don't usually have sentimental feelings for the property, but can feel possessive over their personal space. Increasing property taxes and Airbnb buzz entices them to entertain the thought.



### NEWBY NELSON

This is someone who recently bought a property or inherited a property and is trying to find the best way to turn a profit. Typically, this persona does not know a lot about the Vacation Rental Industry. May also be considering flipping, long term rental, and other options.



### RBO REYNA

This person is a die hard, do-it-yourselfer. They do their own home improvement projects from watching YouTube videos and have trouble delegating tasks. These are also the best cooks, gardeners, craftspeople, artists and business people you know. Can be perfectionists and cheap!



### COMPETITOR CHRIS

The seasoned vacation rental owner. Has been around long enough to weather changes in the VR industry. Major pain points with takeover of HomeAway and VRBO, remembers a simpler time where owners had control and the lion's share of the profit.



### PURCHASING PETERSON

Investor minded person looking for numbers. On one side of the spectrum is a chatty, industry curious person. On the other is an abrupt, curt and all business type of person.

# SENTIMENTAL SALLY



## Who Are They?

Sentimental Sally's property is highly sentimental. It may have been in their family a long time, been built by their grandfather or maybe they raised their kids in it.

## Relationship

Needs to feel a personal connection with each person on the property management team. Able to name names of your crew, talk a bit about who they are and what they do.

## Concerns

Centered around guest screening, guest damages, housekeeping and maintenance.

## Wants



24 / 7 Local Support



Professional Cleaning



Property Maintenance

## Needs

- They need to be assured their property will be in the best of hands.
- Saying "we take care of your home like it was our own" means nothing. Get into the weeds of the housekeeping, maintenance and preventive care.

## Talking Points

- Ask about the fond memories they have of the home.
- Paint the picture of other families making priceless memories too.
- Money is not as much a motivator as paying it forward and making enough money to cover the homes expenses so their family can continue to enjoy it without the burden of the upkeep. Motivated by emotion!

# SECOND HOME HUDSON



## Who Are They?

Second Home Hudson has a 2nd home and they have never rented it before. May have purchased it a few years ago or inherited the property. They don't usually have sentimental feelings for the property, but can feel possessive over their personal space. Increasing property taxes and Airbnb buzz entices them to entertain the thought.

## Relationship

Casual, this is a laid back person who is nonchalant and won't easily enter into commitments. They like to talk on the phone because it's more effective than other ways of communicating.

## Concerns

Worries about how the home will be cared for, dislikes the idea of others in their sacred space. Explain that they can lock up their personal sheets and towels and a closet of personal items as well. Also concerned if it would even be worth the hassle.

## Wants



Data & Analytics



VRM Education



Understand Potential

## Needs

- To know all the details before making a decision. No pressure tactics.
- To be educated on the various facets of vacation rental management.

## Talking Points

- This is a curious person, be curious back.
- Ask lots of questions, ask them what is the main motivation for considering this route. Usually it's concerns of raising property taxes or missing out. If there are murmurs of short term rental regulations tightening and being "Grandfathered In" can save them a place at the table, then they will do it.

# NEWBY NELSON



## Who Are They?

Newby Nelson is someone who recently bought a property or inherited a property and is trying to find the best way to turn a profit. Typically, this persona does not know a lot about the Vacation Rental Industry. May also be considering flipping, long term rental, and other options.

## Relationship

Endear yourself to this person by weighing the pros and cons of the various avenues for the property. Looking for a guide, wants someone to be an authority on the subject.

## Wants



Guaranteed Income



Understanding Potential



VRM Education

## Needs

- To understand the Vacation Rental Industry including start up costs, furnishings, listings, OTA's, guest services, design services, and commissions etc. Need to know all of the layers a VRM fulfills in order to manage their home.

## Talking Points

- Money vs. enjoyability. If you can get the person to fall in love with the idea of enjoying a 2nd home and not having to pay for it, you can win them over. Sure, even if they could flip it, wouldn't it be nice to keep the property a little while and enjoy it. The value will go up as the vacation industry continues to blow up. Establishing rental data and listing it as a profitable vacation rental will be the best way to have your cake and eat it too.

# RENT BY OWNER REYNA



## Who Are They?

RBO Reyna is a die hard, do-it-yourselfer. They do their own home improvement projects from watching YouTube videos and have trouble delegating tasks. These are also the best cooks, gardeners, craftspeople, artists and business people you know. Can be perfectionists and cheap!

## Relationship

Varies on greatly, this type of person is a true original. They run the gambit between introverted artists to outgoing guru types and CEOs. Must learn a bit about them before figuring out how to best communicate with them. They are brutally honest, be honest back. Ask point blank questions, temper the bluntness with a pleasant tone to win them over.

## Wants



Assurance of Control



Advanced Marketing



Reporting & Taxes

## Needs

- To understand how someone else can do it better, even if they don't believe you. They need to know how the pros and cons weigh out. How they can still have a measure of control over how things are done.

## Talking Points

- Ask them what is their "least favorite" aspect of self-managing their property. They don't easily admit defeat or even discomfort. If you phrase it that way and make it later in the conversation, they will usually open up to what their pain points are so you can speak to how you can help. This is the hardest type to sell to. If you can ask them how much their time is worth and if they'd rather have passive income and more time to do what they love....find out if it's fishing, painting etc. Reverse their risks, put them in control and never let them down with a promise to call at a certain time. Work hard and win them over, they will be singing your praises from the rooftops and tell everyone they know how great you and your company are.

# COMPETITOR CHRIS



## Who Are They?

Competitor Chris is a seasoned vacation rental owner. Has been around long enough to weather changes in the VR industry. Major pain points with takeover of HomeAway and VRBO, remembers a simpler time where owners had control and the lion's share of the profit.

## Relationship

Over communicate, at least at first as you win them over and especially in the first year of listing. They've been disappointed many times and can be skeptical and even downright cynical, but they are still hopeful. Hold them tight and treat them right.

## Wants



Maximize Revenue



Using Tech & Analytics



Advanced Marketing

## Needs

- To be reassured of the cutting edges this PM is working. Also wants to be sure communication will be attentive since that suffered too with their last PM. Once they started voicing too many concerns the former PM stopped responding.

## Talking Points

- Why your PM is the best, what specific things your PM is doing to stay competitive. Talk about rate tech, marketing efforts and how great the long time dedicated staff is at their focus. They will like that there is not a high turnover of operations staff and love to know how easy it will be to reach you with their concerns.

# PURCHASING PETERSONS



## Who Are They?

Purchasing Petersons are Investor minded people looking for numbers. On one side of the spectrum is a chatty, industry curious couple. On the other are people that are abrupt, curt and all business.

## Relationship

Endear yourself to this person by providing data. Offer to be a resource they shop. Ask if they prefer phone calls or emails. Rapport will come more easily when they see you as an industry expert.

## Concerns

The investment won't pencil. Concerned about hidden costs that could cut into their profit margins. Worried about changing short term rental regulations that could make the rental illegal or expensive to obtain licenses.

## Wants



Data & Analytics



Reports & Financials



Understand Potential

## Needs

- Needs expediency and follow through. If you say you'll get them an income projection in 2 days, you better have it or they will move on.
- To have a full understanding of the local market.

## Talking Points

- Cap Rate, ROI and stats about the growth potential of the rental market. Offer to share articles with them like - [How Vacation Rentals Will Topple the Hotel Industry in 2020](#)