

A TENANT'S LIFECYCLE: FROM MARKETING TO MOVING OUT



weekend
landlords

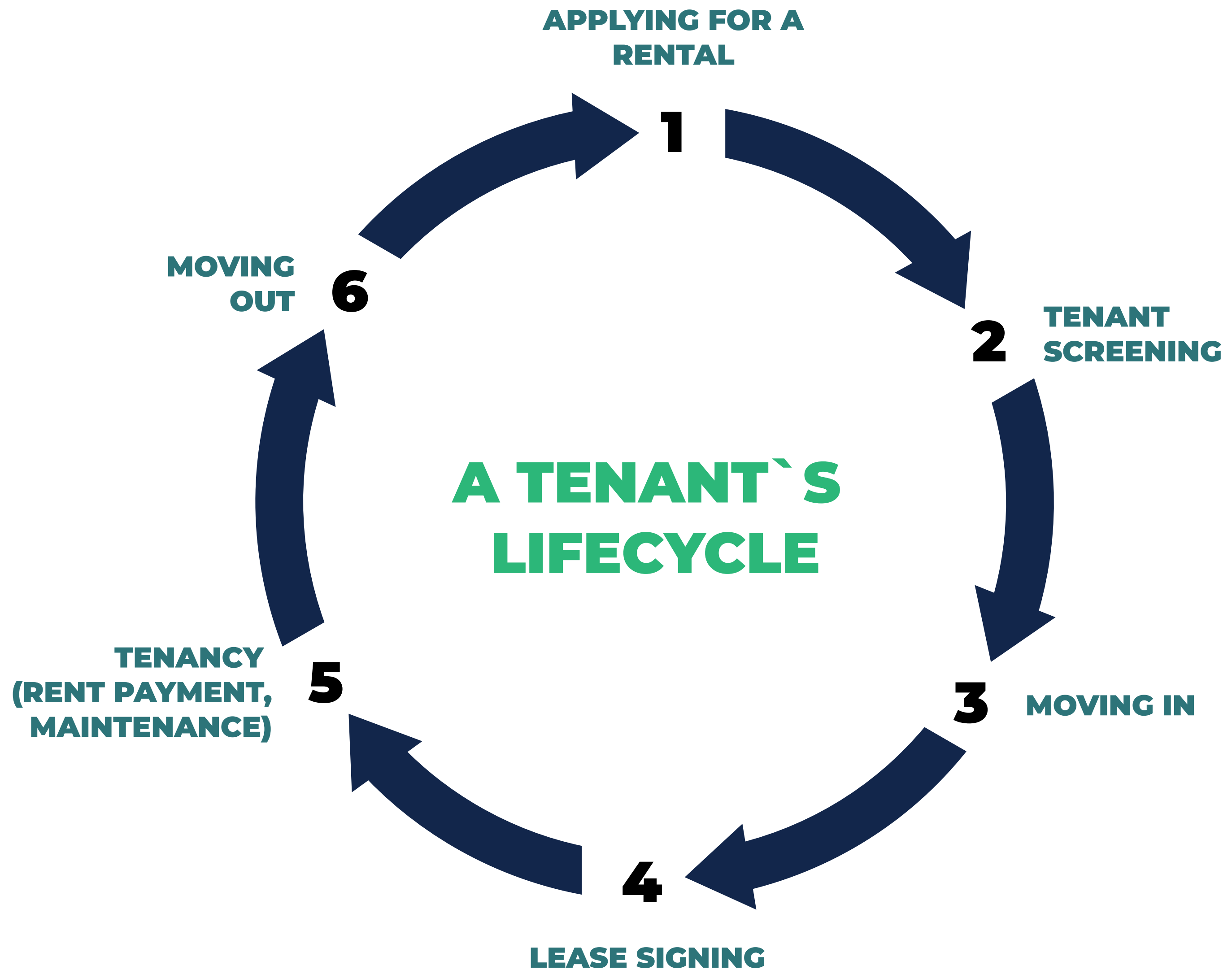
INTRODUCTION

For landlords, a tenant's lifecycle typically consists of a few stages: **finding and onboarding the renters, collecting rent payments, and saying goodbye to the tenants.**

They're all equally important in their own way. In the beginning, finding reliable renters can help reduce the number of evictions in the long run. Plus, the tenant onboarding process is an essential first step for increasing tenant retention and building a trusting relationship foundation. By demonstrating your professionalism from the very beginning, you're likely to earn your tenants' trust and give them a positive first impression that sets the tone for their entire lease.

Another crucial factor in every rental relationship is the process of collecting rent. We'll outline multiple methods to help make sure you're getting paid on time - including digital payments for the millennial renter who is probably already paying most of their bills online.

Before you start searching for tenants and establishing a strategy for managing your rentals, we'd like to share some helpful information about a tenant's lifecycle from marketing to moving out.



How to find tenants: marketing your rental most effectively



LISTING WEBSITES

The tenants can apply for your rentals if you list your vacant units on popular listing websites:



PERSONAL WEBSITE

Advertising the rentals on your own marketing website is a great way to present them in all their glory. **You can create your own using a service like Squarespace for a small fee**, or look for property management [software](#) that offers it as a feature.

Here are a few web building tools you can easily use to create your own website:



PROPERTY MANAGER

If you're planning on hiring a property manager, one of their biggest tasks will be marketing your rental.

If you're new to the rental industry, property managers are helpful because they know exactly what tenants might be interested in and how long they're likely to stay with you.

PROPERTY MANAGEMENT SOFTWARE



TenantCloud is property management software that helps collect payments online, advertise vacant properties, and screen prospective renters. **It's a cloud-based system focused on landlords and property managers who want to do-it-themselves.**



is designed **mostly for property managers**. It's cloud-based and designed more for multifamily properties with a focus on property managers.



can handle both large and diverse portfolios. There are lots of premium add-on services available for extra fees. **Their focus is on multifamily property managers.**



is a property management software good for independent and do-it-yourself landlords **with less than 10 units.**

WORD-OF-MOUTH

In property management, word-of-mouth marketing is all about people (usually previous tenants) telling other people about you as a landlord, as well as the rental property they used to occupy.

It's important to stay on good terms with your tenants because they're likely to share their renting experiences with others and it can be a great tool for filling future vacancies.

FACEBOOK GROUPS

Social media groups on Facebook allow you to quickly share your rental listing for free. The only downside is that you may encounter an influx of fake or unqualified applicants.

Find a few Facebook groups where landlords, property managers and real estate investors are networking and sharing some insights:

- [**LANDLORDS, REAL ESTATE INVESTORS & PROPERTY MANAGERS HUB**](#)
- [**LANDLORD ROUND TABLE**](#)
- [**BIGGERPOCKETS**](#)
- [**TENANTCLOUD COMMUNITY**](#)

How to onboard tenants: four basic steps



1.

GET A COPY OF THE RENTAL APPLICATION:

Whether it's an online or paper application, you should ask your prospective tenants a set of pertinent questions to assess if they can potentially lease your property. **A solid application process can help you choose the most reliable long-term tenants.** Once they've completed the application and are moving in, make sure each party has a copy in case questions arise.

2.

MAKE MOVING IN SEAMLESS:

Before moving in the new tenant, you should conduct a **"move-in" inspection** (complete with picture documentation) and thoroughly clean the property to make them comfortable from the start.

3.

SCREEN YOUR TENANTS WITHOUT HURTING THEIR CREDIT:

A thorough background and credit check will help you learn important information about your future tenants. **You can legally ask for employment history, income verification, and references from previous landlords. With a professional screening, you can also get credit history and criminal background checks.** Make sure that when you run a screening they are tenant-initiated so that it counts as a soft-inquiry and will not impact the tenant's credit score.

"Screening tenants and looking for red flags - like prior evictions and bankruptcy has always worked well for me and resulted in great long-term tenants. But I'm always motivated to work with someone if they've been a good tenant in the past and are late on a rent payment or something because it's so much easier than going through the process of evicting them, cleaning the unit, and finding a new tenant. You have to consider how much your time is worth".

Cari S.,
landlord for 10 years



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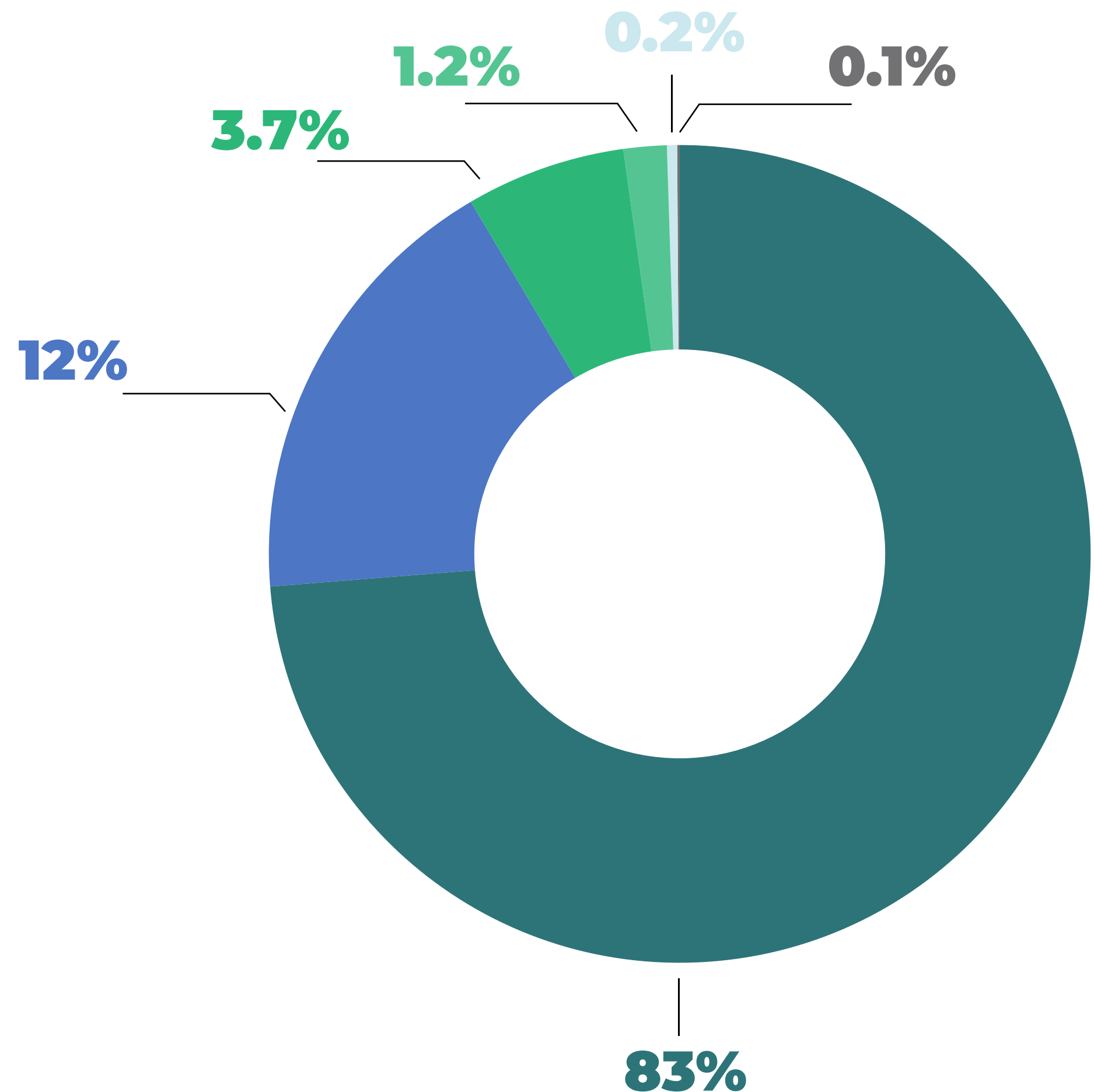
TAKE LEASE SIGNING SERIOUSLY:

A residential agreement contains property information and terms, a list of residents, type of invoicing, lease recurring transactions, due dates, extra fees and utilities, etc. Instead of drafting up your own lease, make sure to get one that has been approved by an attorney in case the need for legal action ever arises.

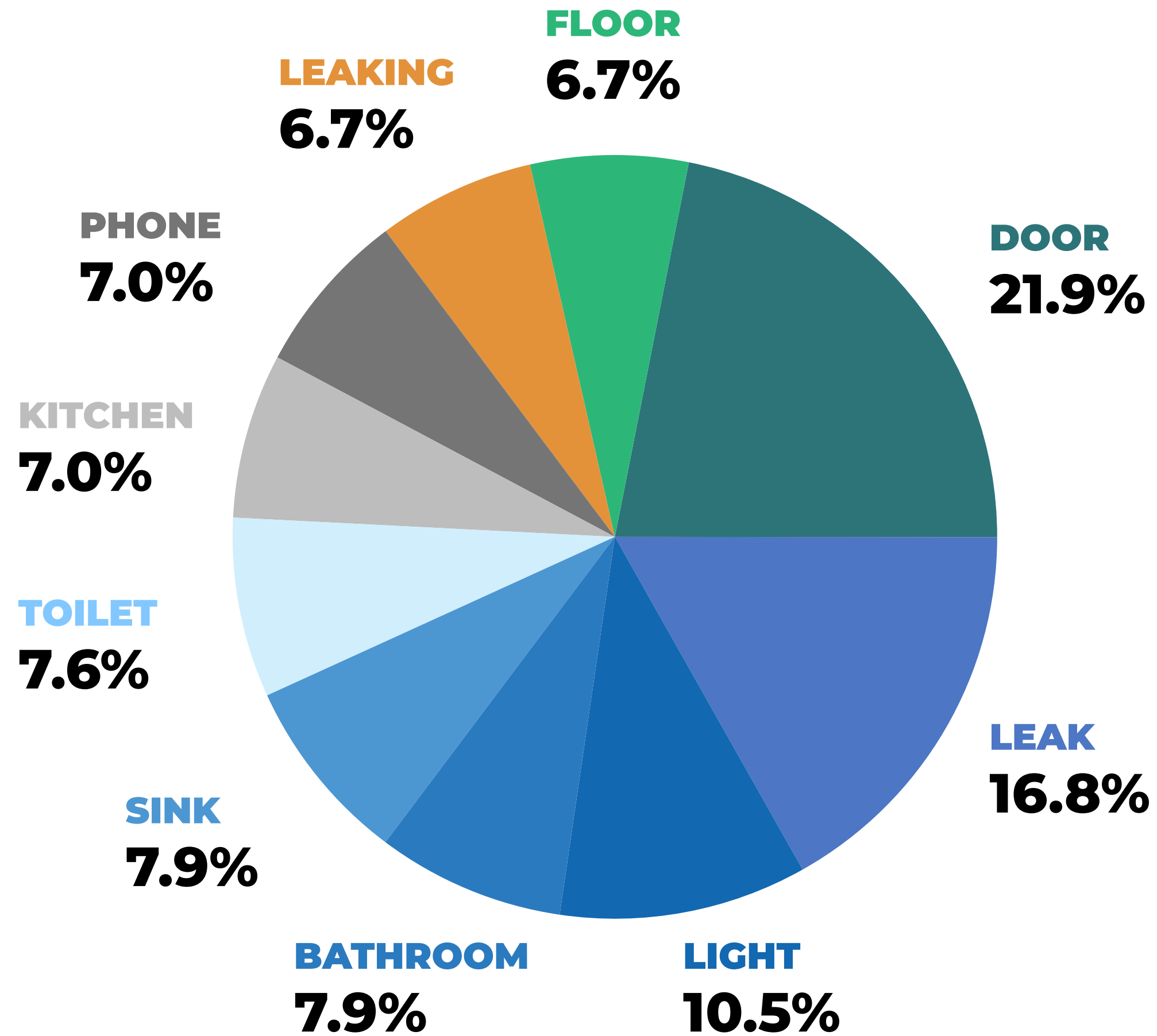
Prior to signing the agreement, you should also collect the security deposit to cover any possible damages to your rental caused by the tenant, pet fees (if applicable), and the first month's rent.

NUMBER OF PROPERTIES MANAGED:

- 1 - 2 properties
- 3 - 7 properties
- 8 - 20 properties
- 21 - 50 properties
- 51 - 100 properties
- 101 - 1000 properties



TOP MAINTENANCE REQUESTS BY CATEGORY:



How to collect rent: choosing the most effective method for you



Stripe is a great platform for integration with other systems because it has a flexible API. The main benefits of using Stripe are that **it supports multiple currencies, has no setup fees, and offers a secure payment gateway.** But it requires a convenience fee of 2.9% + 30 cents per successful transaction.

PayPal offers its clients secure payments, faster checkouts, and a system of rewards. **It's a secure payment method with robust fraud detection in place.** PayPal has the same convenience fees as Stripe does, but it doesn't cover wire transfers.

Venmo and **Zelle** are similar to PayPal but they transfer the funds faster. **With a 3% fee, a rent payment will hit the landlord's account in 30 minutes.** Zelle transfers money instantly if both parties have an account.

"You also have to find a fine line between being compassionate and being taken advantage of. One thing that's been helpful for me is using a rent collection tool that accepts credit cards - if a tenant is having a hard time paying rent they have alternate options that way".

Cari S.,
landlord for 10 years



TC PAYMENTS POWERED BY DWOLLA

Most landlords find that a property management tool with an integrated payment system is the best way to go. TC Payments powered by Dwolla has created a seamless payment experience for rent payments, rental application fees and payments for work orders. **Dwolla is a white-labeled payment platform that is designed to provide businesses and their end users with an easy way to access electronic payments through the ACH Network.**

Through the integration with Dwolla, TC Payments is able to provide tenants, landlords and service professionals a more ideal way to send and receive money through bank-to-bank payment transfers. At the end of the day, TenantCloud is working to enhance rental experience for all of those involved and being able to offer a more convenient and cost effective way to send money using Dwolla's technology.

BENEFITS OF PAYING RENT ONLINE WITH TC PAYMENTS:

- tenants can schedule rent payments to withdraw automatically each month;
- automatic payment reminders;
- quickly check the status of a payment;
- more secure than mailing a check.

“Powering innovative solutions like TenantCloud that connect users to a streamlined payments experience is exciting. By using the ACH Network for payments, TCPayments can continue to deliver on their goal of saving landlords and tenants time and money through a simplified rental experience. Dwolla is proud to be part of TCPayments growth.”

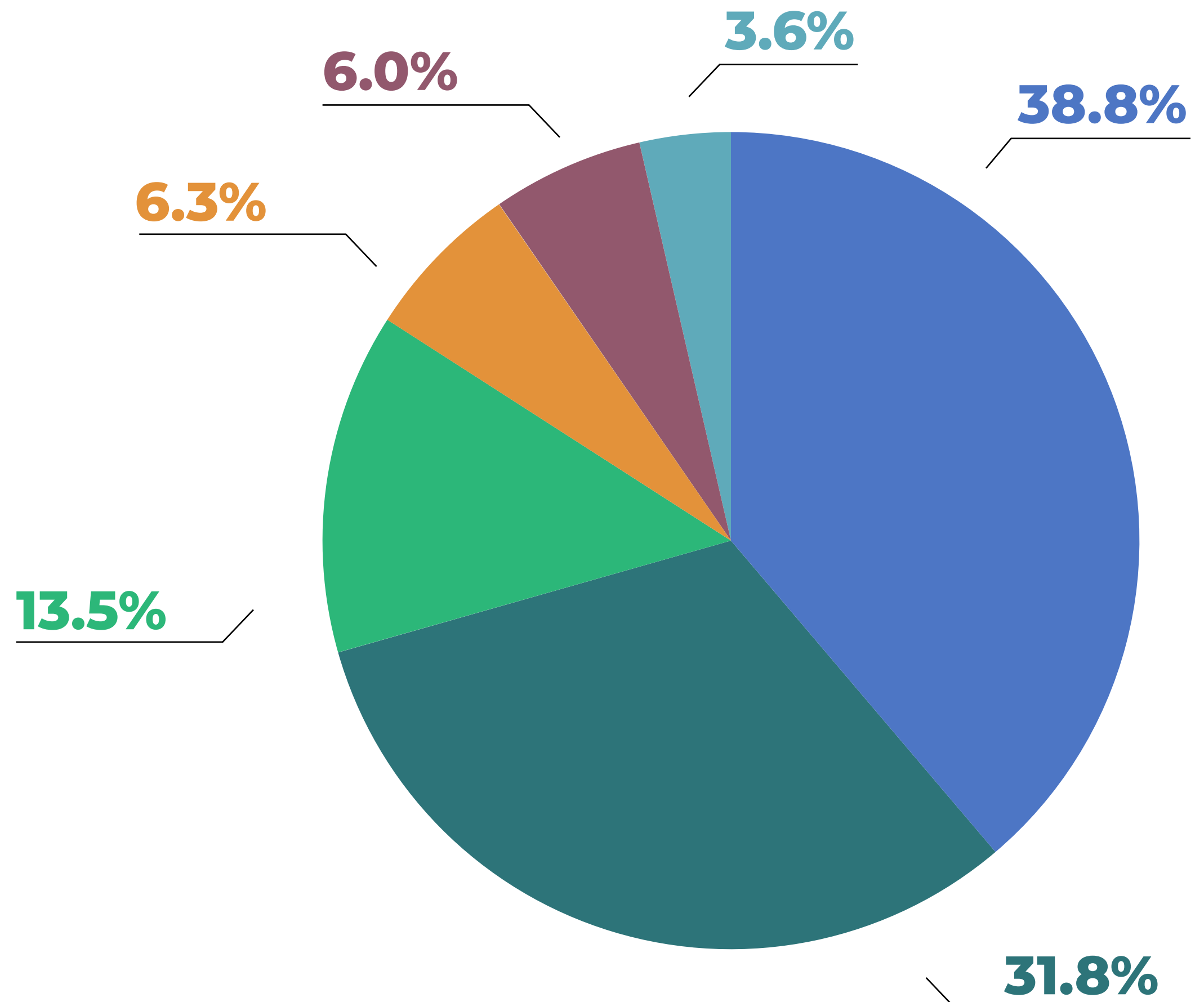
Ben Schmitt,
Vice President of Product
and Information Security at Dwolla



PERCENTAGE OF RENT PAID EARLY, ON TIME, AND LATE:

(Q1 2021)

- SIX TO ELEVEN DAYS
- ON TIME
- PAID EARLY
- TWELVE TO THIRTY DAYS
- OVER THIRTY DAYS
- RENT OUTSTANDING



How to say goodbye: ending on a high note



Each state has its own rules about how termination notices and eviction papers must be given to a tenant. They also have different rules regarding the reasons for evicting a tenant. **In some states you can evict a tenant with a “no cause” notice.** For instance, in Portland, Oregon, tenants under month-to-month lease are given 90 days’ notice for a **no-cause eviction**. **For fixed leases, however, you will need a reason for eviction in almost every case.**

In instances where you are required to state the reason for eviction (i.e. unpaid rent or lease violation) that will often determine how much time needs to be given and if a tenant is allowed to rectify the situation. To read more about the formal eviction process, [Nolo](#) has a nice comprehensive guide for understanding **how evictions work**.

COMMON REASONS FOR EVICTION:

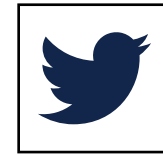
- non-payment of rent;
- staying in the property after the lease has ended;
- causing damage to the rental;
- using a residential property for commercial purposes;
- breaching tenancy rules;
- violating a pet policy.

You'll need a delicate strategy for informing the tenant that they're going to be evicted. Oftentimes you will need to comply with state laws when informing a tenant about an eviction- this will help protect you if you end up having to take further legal action.

*“Moving is the last thing I want to do, so I’ll usually try to stay in a lease as long as possible. The exception to that is if my landlord raises the price with little notice or without fixing maintenance issues. **If I can see upgrades being made, I feel better about paying more.** If they’re neglecting problems while still asking for money I know it’s going to be a bad situation in the future and I try and find somewhere new as fast as possible”.*

James M.,
tenant for 8 years





Check out [Weekend Landlords](#) to keep track of updates in the landlord business and property management industry.

Weekend Landlords is an educational resource powered by TenantCloud designed for self-managing landlords across the U.S.

If you want to join our Weekend Landlords community, provide your email and receive important information about the rental industry.