

EPISODE 342

[INTRODUCTION]

[00:00:00] ANNOUNCER: Welcome to The Real Estate Syndication Show. Whether you are a seasoned investor or building a new real estate business, this is the show for you. Whitney Sewell talks to top experts in the business. Our goal is to help you master real estate syndication.

And now your host, Whitney Sewell.

[INTERVIEW]

[0:00:24.1] WS: This is your daily Real Estate Syndication show. I'm your host Whitney Sewell. Today, our guest is Puja Talati. Thanks for being on the show Puja.

[0:00:32.5] PT: Thank you for having me.

[0:00:33.9] WS: No, I'm honored to have you here. I've heard about your all's group numerous times and you're all doing some great things in the industry and some big projects. She is a partner at Enzo Multifamily which currently has 2,450 plus units valued at over 315 million in the Dallas- Fort Worth market, Jacksonville and Orlando markets. Puja leads the marketing strategy and operations for Enzo and has an MBA from Duke university.

Prior to joining Enzo, she was a management consultant at Deloitte and a brand manager at the Hershey company. Wow, Puja, I really look forward to this interview because out of so many are trying to market their business, market their properties, the best that they can, as professional as possible and I love hearing different ways people are doing this, different strategies and somebody that's operating at a scale that you all are. I'm going to really enjoy hearing how you all are doing this and how you've done this.

So, get us started maybe a little bit with what you're doing exactly for Enzo and round the marketing side as far as just your role there and then let's dive into some techniques you're using.

[0:01:42.6] PT: Yeah, absolutely. I basically lead all of the marketing strategy for Enzo. So, from a company perspective, it's everything from the website, communications with investors, our newsletter or social media, that whole gamut. And then, since my background is also in strategy and operations, I also lead a lot of the internal operations of the company and people forget there's the real estate investment side, but then you also still have to keep the company running.

You know, trying to build up scalability for the company. Really, that's the focus and then from a property level, I also focus on a lot of the marketing strategy for each of the properties that we acquire.

[0:02:21.0] WS: okay. You know, I liked also how you all have a hand in the marketing for the properties. I feel like a lot of times, a lot of operators will just kind of leave that all to the property management company. Are you all doing management as well, in house management?

[0:02:34.8] PT: No, so right now, we have third party property management companies but you know, my expertise and my background has been in brand management and so that's something that is like a skillset that I've been able to take from the consumer product world and bring it over to real estate.

And so, I really enjoy it and I want to be able to make sure that even our third property management companies, they're following some of the structure that I – it's the foundation and marketing that I'm able to give that to them. So, I do like to play a big role in that and then let them kind of take it from there but I think what I've seen is it's been well received because I'm the property management companies can learn and together we can make a strategy that works really good for the property.

[0:03:16.9] WS: Nice, I like that. I'll take that role and take some responsibility there and help them as well. Ever heard of too many that are doing that. That's awesome. Let's talk about the

marketing for the business and in a minute, we'll talk about the marketing for the property as well.

You mentioned that websites, communication with investors and newsletters, but let's break that down a little bit. Maybe if as far as you know, your website, give us some key things that are important, you know, in our business, obviously the syndication business, what do we need to have on that website, what are some maybe mistakes that you see people making in how they built a website?

[0:03:52.9] PT: Sure, I can actually take a step back even before the website. One of the things that we did at Enzo and this is something that's very common with some of the bigger Fortune 500 companies, is – Actually, a lot of people thought that this is a fun exercise for the whole team. So, whether you're one person at the company or you have four or five team members.

You need to actually think, and look back and say okay, "what am I as a company? What is my personal brand? What do we stand for?" I think if you don't really know that then it's really hard to actually do all of the marketing elements and figure out, "okay, well what does my website, what should it look like?" You first have to figure out, you know, what is your goal, what is your vision for the company and what do you stand for?

For us for example at Enzo Multifamily, I'll use Enzo as the example is we wanted to separate ourselves from all the other financial institutions, where a lot of times people think of financial institutions as a little bit very proper, suit and tie and kind of stuffy. We wanted to be approachable and kind of light hearted and fun but at the same time, we know we're still making money for people, right? That was something that was really important to us.

So we try to focus our branding more on that. Then the other thing you want to do is like you're positioning statement and your target consumer. You have to think about okay, who are your consumers?

Are they the younger generation, are we talking millennials, are we talking someone that's older? So you want to make sure that when you're developing all of your marketing materials, you're speaking to that customer. The other thing with the target consumer is you want to make

sure that you're not targeting everybody, you know, that sounds like a great idea, well, I don't want to miss out on targeting everybody, but what will happen is they'll start to send mixed messages to folks.

People will respond to things very differently and you'll start to see that your efforts aren't really working. So, it's always good to have like a target bull's eye audience and then you can always have a secondary audience where you know that it will start to spread to those folks. But it's very important to have something that's very precise and you know exactly who you're targeting and what your messaging is going to be.

I promise you; it will go a long way and then it will just kind of have that ripple effect. Just kind of just laying the groundwork of things and that's really how we started to develop the website. And we figured out okay, we know who our audience is, we know what we stand for, colors and all of that stuff is very important. If you go to our website, you'll notice that it's very approachable, it's very clean, very modern and that is just something that how we wanted to represent ourselves as Enzo.

[0:06:21.0] WS: Nice.

[0:06:22.4] PT: On the website, some of the things that you absolutely have to have and I think people know this, but I'm just going to reiterate it because maybe you haven't thought about it. It's always good to have an about you section and a story, right? People want to know the story about the company. I get this question all the time. "How did you form, tell us how did you start, how did you grow?"

Have that on there, people can really relate to that. Think of some of your favorite brands outside of real estate and really people buy those products because they have some sort of connection and the connection is key when you're talking about investors in the real estate business.

It's always good to have your property list on there if you're just starting out, you know, that will be sparse, but just remember, it will continue to grow but that is your credibility people want to

see what you're doing. It will show, you know, what markets you're focused in, giving information or FAQ's, having industry related news.

All of that stuff will build a footprint, people can search for you, have contact information. I would suggest looking at other people's websites and seeing what they have on there and then you can put together your own website.

[0:07:29.6] WS: Do you recommend hiring somebody to build our website? You know, for your – recommend, you know, when you're starting out to possibly do one yourself or what's your take?

[0:07:39.9] PT: Yeah, I mean, if you know how to use WordPress or build a website, I would say, go for it. You know, I have experience in marketing, but usually we always outsource that stuff. So what we did was kind of a collaboration. I designed the look and feel of it and then we have a webmaster that's fantastic in execution.

And so then, he kind of help bring all of that to life. I would say, you know, when you're starting of too, there's a lot of things you have to do. If there are areas that aren't really your expertise, I highly recommend outsourcing it. It will save you time and you know, let the expert kind of do that.

[0:08:13.7] WS: I agree. By the time I learned how to use WordPress, I can kind of get around a little bit but you know, correct something, but very little, by the time I learned how to use it, I probably could have already closed on another property.

[0:08:24.1] PT: Exactly. That's the main focus right, is the real estate part of it and all of these are things to make it happen and so having web master and also just thinking about the structure for it. They're going to help you and tell you what's going to work from a scalability perspective, what can you add on and you really don't want to duct tape that.

[0:08:43.9] WS: All right. Now we'll move to the communication with investors, you know, as far as marketing's concerned, help us to think through that a little bit and I know a lot of people have questions about how much communication or how do we communicate and I'd love to

hear how you all do that, how you all found to be the best way to communicate and as far as the marketing side?

[0:09:03.3] PT: Absolutely. What we found is you know, at first we used to send a lot of emails and I think you know, nowadays, there's so much email that you're getting, I get hundreds of emails a day so you want to make sure that you're not getting lost in that. So, what we found to be a really good cadence is with our investors or perspective investors, we do a monthly newsletter that just tells people about you know, what's going on in the market, what Enzo's been up to, what or what areas do we really like. We talk about the financial industry etc.

Just give them some nuggets of information and I mean, you can probably read that newsletter in under two minutes and what we like about that is you know, people have their phones out when they're waiting in line for something or they have a quick minute or two, so having something short and sweet, you're most likely going to get someone to open that newsletter and to actually read it and that's really important because you want to make sure you're spending time creating these newsletters. You want people to actually read them, you don't want them to just delete it.

So, that way you're top of mind. If they expect it on a monthly basis so you have a little bit of that cadence set forth with them and you know, we've received a lot of feedback that seems to work really well. I would just be careful of bombarding people with newsletters or emails or things like that because at some point, you know, they'll just start deleting them.

[0:10:20.2] WS: So, what does the layout of your newsletter look like? You know? Are you including many photos, are you, you know, a lot of sort of links, what are you giving to the investors or particular investors through that newsletter other than the market information, some things you included?

[0:10:34.3] PT: Yeah, we actually don't do pictures for our newsletters. It was something that you know, we decided not to do that, it's probably very short paragraphs. Something that I learned on my consulting days as you know, whenever you email a partner, make sure that your whole email can fit on their screens. I kind of kept that in the back of my head whenever I'm writing something you know, less scrolling is a little bit better, just keep it short and sweet and

then you know, if people want more information, we'll provide some links here and there that they can go read about it a little bit more.

But I think that the place where people don't have a ton of time, but they want to get enough information. That's really what we're trying to give them and that's been really receptive. You know, even between the partners and I, you know, we've had some of our partners, "no, we want to give so much detail and we want to really tell them about that." And I always say, "well, if they really want to, they have enough information that now they can go Google it themselves because they're intrigued."

We're also trying to think of our broader target market, a lot of people don't have too much time, we have so much stuff to read. That was how we kind of came up with our layout.

[0:11:37.8] WS: Nice, what kind of CRM or email marketing system are you all using?

[0:11:42.4] PT: Yeah, we use a couple of different tools, we use MailChimp, we found that it's been really easy to track and this is something that you know, if you're starting off, I highly recommend – you can tell when people are opening your newsletters or you know, whatever marketing material you decide to send out. What you can notice is you can figure out, "okay, what time of day is the best time of day for me to send things?"

If people aren't opening your newsletters, well maybe something about it is not intriguing enough. These are all analytics that are also part of customer relationship management, it's part off of marketing and it's not just – I always tell people, marketing isn't just about the beautiful stuff that's being executed, it's the analytics behind it because if it's not working then you're not doing a right job reaching your audience.

And then the other thing we use is Infusionsoft and so that's part of our automation, when people sign up on our website, all of that information gets into Infusionsoft and then we also have these automated emails. As you become bigger and you start to scale, you're going to want some of these types of processes in place.

[0:12:43.9] WS: Yes. For sure. I mean, it's hard to send 200 emails just one at a time, right?

[0:12:49.0] PT: Absolutely, yes. This is a great way, Mailchimp is free at some point and then you know, as you grow bigger, you're going to have to pay for it, but if you're starting off, it is a great tool to use.

[0:12:59.8] WS: On that topic, you know, you say using Infusionsoft, I guess, why would you keep using Mailchimp now? When you have something like Infusionsoft?

[0:13:08.5] PT: For us, we use it kind of for two different things. We're using MailChimp because you can also tag with all of the investors and you can do that with Infusionsoft. We just actually implemented it in infusion soft so we're kind of going to blend a little bit of the both. We're using a lot of our Infusionsoft on our back end with our website.

That's really helped us manage the day to day emails that are coming through. It automatically will schedule all of our calls with our perspective investors. We're kind of using that as more of an operational management side of things and then Mailchimp right now has continued to be our communication, not that for our investors. Yes, some of our communications do come from Infusion soft so it just depends on what we're using it for.

[0:13:51.2] WS: Any other ways that you're marketing your business that you could elaborate on to help us market as well?

[0:13:56.8] PT: Yeah, I think social media also is really important and I think a lot of people know that, Facebook, Twitter or Instagram. What I would say is you know; you absolutely have to have a presence. The website really is the credibility, right? People are – when they find out about you, they're going to Google you. They're going to see where are you. You kind of have to have that in order for people to say “okay, I want to invest money with these people but they don't even have a website, I don't really know about that.”

If you decide to do a platform like Facebook or Instagram, you know, there's obviously – you can advertise if you want to on there. But one thing I would just remind yourselves is when you do that, you need to be consistent. You can't just have a page and then not do anything with it. If you feel like you're strapped for time, pick one platform but do that platform really well.

Facebook and Instagram, they're kind of meeting different audiences but they also have different ways of communicating with the audience. So, if you decide, you know, Facebook is where you want to go, "I don't really have time to do Instagram," that's totally fine, just pick something and be really good at it.

Again, if that's something that you don't have a lot of time to do there are ways where you can outsource some of that and then oversee it. That is what a lot of people do and you know, if you look at the bigger companies that's what they do. They will tell the agencies, "this is our brand, this is what we stand for," and they will come up with a social media content calendar.

And what that does is you can look at the whole month and say, "okay, this makes sense," or, "no, this isn't really my brand," or, "I don't want to talk about this," and you work with them to figure out what works and then you have something set up for 30 days because if you are doing this on a daily basis, you are going to realize like you said Whitney, you don't have time to then close your deal. So you have to be really smart and very strategic about giving up things to let other people do it and then making sure that you are overseeing that.

[0:15:46.2] WS: Love it. You got to outsource if you're going scale. If you're going to scale, you can't spend six to eight hours a day on Facebook and expect to get far in the real estate I mean business. You're going to be maybe known, but you are not going to close on your next deal so.

[0:16:00.4] PT: Right and you know if you are just starting off and you realize you may not be able to do that, you know make your own content calendar and then you can always outsource later on and then we always can still sprinkle stuff in with things that are happening live, you don't want to miss out on those. But you got to think, you know one of the things that I'd like to say is that you have to think long term and not just in the short term.

So, as you are planning just make sure that you are setting these goals and saying, "okay in one year here is where my company is going to be and then in three years here is where I want it to grow." And just make sure that you are setting yourselves up so that you can just add on to it versus having to break that foundation and then start all over again.

[0:16:38.3] WS: Yeah, I like how you mentioned to the content calendar even if you don't have the budget to hire somebody, you can make your own content calendar and you can even batch a lot of I don't know, quotes or some numerous videos or whatever and so that way you are prepared for the whole month, you know pick a couple of days that you can just work on content and then you don't have to spend the whole month working on it, right and we have done that in the past.

Okay so, obviously social media is extremely important with branding and marketing, but I like too how you started with who are we, what is our goals, what do we stand for and who our audience is. If you don't know who your audience is, the marketing, who are you going to market to right?

[0:17:17.6] PT: Exactly, yeah.

[0:17:18.4] WS: But let us move into the property a little bit, marketing for the property. Tell me about how you all helped the property management team to do that?

[0:17:24.8] PT: Yes, so I think some people forget that when you acquire the property, you want to make sure and this is the key thing, write it on your PSA if you can, make sure that you get the website, make sure that you get any social media that they have, logos, all of these type of intellectual property, write that in your PSA that they are going to hand over and transition all of that to you.

It does a couple of things, right? One if they have a really great website that has a lot of searchable SEO, right? Meaning that a lot of people have searched and so now it is actually probably on top if you do your Google search. You don't want to lose all of that awesome data. You don't want to lose all of these reviews especially if they are good reviews. And then if they have a social media platform where a lot of tenants or residents are already on there, you want to be able to seamlessly transition that as oppose to having to start a new page and getting all of those residents that currently live there onto another page.

So, these are just some things that are very, very important. Sometimes you lose sight of that when you are working on closing a deal, but that stuff really matters. So, you know when we get

into the company, we want to make sure as we are going through the due diligence process and the background, we're working with our prospective third-party property management company on the design of the website. If we need to do a logo refresh, what are we going to do?

Have all of your marketing collateral ready because on day one, when you close all of that stuff needs to be rolled out and you need to make sure that there is a good transition plan. So, you know a couple of things I think of depending on your strategy. If your value ad, are you looking to maybe change the resident population. Well then that's where you also need to think about, "well, okay, how do I reposition this property? How do I remarket to a different type of resident population?"

So those are things you're going to want to think about maybe on some of our properties, we had a really [inaudible 00:19:18]. So, if you are going to be looking for a different type of residence, well that's probably not going to work. So, what we did is we didn't spend a ton of money either so we just gave a different pop of color and it really just made that property look fresh again with some different color. So, you don't have to spend a lot of money doing that, but you just have to think carefully of what's your brand strategy, what's your overall business plan and approach and make that happen.

[0:19:42.9] WS: Okay. So, in that case instead of maybe doing a complete rebranding, you just did some new colors and really to give it a fresh look.

[0:19:50.9] PT: Yeah, so you know we have gray and maroon and we just changed it to a nice blue teal color, which made sense. It was in Florida, you're thinking sunny warm and it just worked and then that way, we didn't have to spend a lot of money changing all of the signs on the property because that can get really expensive.

[0:20:08.6] WS: Nice and so any other ways that you are or that you helped any way the property management team and marketing the property? Are you taking a hand also in the social media and some of that stuff or in the website directly or you're leaving that mostly to them and just playing an overseeing role?

[0:20:25.8] PT: So, with the website I do actually take a lead on that. So, I work with the web development team, make sure all of the content is right, but then I also work very closely with their property management and I have them review it to say, “hey this is the strategy where we’re going, you guys are there every day, what are your thoughts?” And then together, we collaborate to come up with something that works really well for everybody.

You know they will help us and say, “well these are the key things that we think the residents are looking for.” Another thing that we looked for or I will be very involved in kind of on a weekly basis, we sort of track this is how is our foot traffic? So that is really important when you are talking about occupancy and so when we are analyzing that and we are saying, “okay, our foot traffic isn’t really there, what are some of the avenues that we can do to increase that?”

And so, we will look at that and we will pull some levers and we’ll say, “hey, we are on apartments.com but you know we are not really getting that traffic, let’s call them.” And you know these companies will help you figure out or understand, maybe you have the wrong phrases in there. People aren’t looking for that. Maybe your pictures are a little dated. So, all of that stuff really matters when you have your property and you want to make sure that your pictures are refreshed.

It is some of the first things that people will look at and it really makes a difference. You know when you are – you do this when you are selling a home and you stage your property. It is very similar when people are looking at a place to live in. They want to make this place feel like it is their home. So, we will look at that, we will look and say, “okay here are our goals. How can we backtrack if we need to get 10 people through the door every day?”

“Well how many people do we need to target, maybe we need to target a 1,000 people and out of those 1,000 people maybe we get a 100 people to call and out of those 100 people we want 10 people to walk through that door.” So those are some of the analytics that you want to put in place and then if things aren’t working on a weekly basis, you start to look and see and then you will change some of the variables and you know it will vary on every property.

There are no properties alike but then you will start to see some consistencies and thing that work and things that don’t work.

[0:22:23.7] WS: How are you tracking that foot traffic?

[0:22:26.5] PT: So, with apartments.com, they will give you all of these analytics. If you do Google Ads, Google Ad word they will give you all of these analytics. Our third property management company knows how people are coming through the door. They ask them. But also, the cool thing about some of these places when you sign up for apartments.com they will give you a phone number that is a unique phone number. So, when people call the property that's being tagged.

And that is how you can tell, "okay, this is where so and so is calling from," which is really cool data and then it helps you show, "okay you know what? Google is working really great for us and our drive by traffic is okay. So maybe we need to change the sign here to up it up a little."but you want to make sure that your dollars are working really hard for you that is very important.

[0:23:11.7] WS: Very important, thank you for elaborating on that and you got to track it right? If you're not tracking it there is no way to know where to put those dollars. So, Puja, in the marketing, we'll say marketing specifically what is a way that you all recently improved in a big way that we could all apply to ours? Maybe something we haven't discussed.

[0:23:28.8] PT: So, I would say some of the big things is actually being able to what I have actually done is I have taken the analytics from all of our properties and like I said, not every property is the same. So, what I started doing is seeing, which avenues are working really well for some of our properties and I have been able to apply that to some of the other properties where it's working okay but what are they doing differently. So, on one of our properties, we went really hard on trying to increase our foot traffic.

And so now, I have seen literally in a week we have probably doubled the foot traffic and so then I told our property management company, "let's do the same thing on our other two properties. They are doing really well in foot traffic but that doesn't mean that they couldn't do even better." So you know while you're starting to grow this portfolio, don't look at these properties as silos. Use that information so that you can just become better and better.

[0:24:26.6] WS: Great, wow and so what is your best advice for caring for investors?

[0:24:33.1] PT: I would say you know the biggest thing I always tell people is I treat my investors like it is my own money, right? And I think that goes a long way with everybody. You know people always ask “what is your skin in the game?” and yes, we invest as well. But for us, I bring it back to marketing. It is your brand and your reputation. If you are not doing a good job, well then, you’re out of the business.

And so, I think it is very important to have an integrity as a company. Be really honest and take care of your brand and your reputation. I mean with social media nowadays, it is so easy for that to just go downhill. So just be transparent as possible, communicate with your investors and we always tell all of our investors if you have any questions that I don’t know the answer, I will make sure that I have and I will get someone on the phone to give you that answer and I think you have to treat your investors as if it was your money and I think that you know we found that that’s been really successful for us.

[0:25:33.2] WS: What is one thing that’s contributed to your success?

[0:25:36.6] PT: I would say for me it’s been the constant thirst for learning. I have a background in consulting. And so, we are always thrown from one project to another project in totally different industries and so you have to have that high learning curve and that sort of stuck with me and so even when I was at the Hershey Company, I would always take on roles where I felt really uncomfortable. I didn’t love it at first. But then for me it was, “okay, well how can I become better at this particular role?”

And so, trying to be in places where I feel the most vulnerable, the most uncomfortable has helped me learn a lot. You know I changed industries and so I had to do that all over again from working with chocolate and candy to working in real estate, but that has been something that’s been really helpful. And so, what I would tell people is I think a lot of people are also career switchers where they are doing this in addition to their full-time job, never stop learning and always have that curiosity because that will get you really far.

[0:26:36.2] WS: Love it, you got to be willing to be uncomfortable without it you are not going to grow, yes.

[0:26:40.3] PT: It is not fun and pleasant but I promise you, you will be happier in the long run.

[0:26:45.6] WS: And before we have to go, how do you like to give back?

[0:26:47.7] PT: So, for Enzo, we usually pick a couple of charities that we work for every year and it is something that we donate to. But you know I think for me personally, the long-term goals actually for my husband and I as we are doing real estate is to become financially independent but one of those things that we want to do is to start a non-profit. My husband is a surgeon and so he's actually done a couple of trips abroad to Belize and to the Dominican.

And so, we like to start a non-profit organization where he can continue to do these types of surgeries abroad and from a business aspect, I can help on that side and we have two little girls. We have a three-year-old and a nine-month-old and we really want to show them they're very lucky and they are very privileged and this is a way that we can do that and give back to the world.

[0:27:34.4] WS: Wow, that's awesome. Thank you for sharing that and before we have to go, tell the listeners how they can get in touch with you and learn more about you.

[0:27:41.0] PT: Yes, so if you are interested in Enzo Multifamily, you can find us at www.enzomultifamily.com and then you can also find us on Instagram and Facebook.

[0:27:55.0] WS: I will say, I went to your website it is very impressive. Everybody please go check it out. Awesome, thank you so much.

[0:28:01.5] PT: Thank you so much for having me, this was a lot of fun.

[0:28:03.7] WS: My pleasure.

[OUTRO]

[0:28:05.1] WS: Don't go yet, thank you for listening to today's episode. I would love it if you would go to iTunes right now and leave a rating and written review. I want to hear your feedback. It makes a big difference in getting the podcast out there. You can also go to the Real Estate Syndication Show on Facebook so you can connect with me and we can also receive feedback and your questions there that you want me to answer on the show.

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[END OF INTERVIEW]

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