

REMOVING PAPER PAYMENTS FROM THE LEASING OFFICE



THE PROBLEM

FPI Management wanted to reduce the amount of time its onsite staff spent on menial tasks associated with rent payments, in order to spend more time on improving resident experience.

"When you have a 300-unit property, for example, you might have to handle as many as 500 checks, considering roommates paying their share of the rent; that's not easy," Siebern said.

Across a large portfolio, the number of hours spent processing paper-based payments per year is significant, and the company looked for an alternative. *"We're seeing a move to digital payments," Siebern said. "Apartment operators are looking to technology to help solve some of their day-to-day, onsite responsibilities."*

FPI MANAGEMENT

- Headquartered in Folsom, CA
- Operates over 1,000 communities representing 140,000 units over 17 states
- Ranked in top 5 on the NMHC Top 50 list of apartment management companies.
- Manages a mix of market-rate and affordable housing properties



THE SOLUTION

FPI Management witnessed a change in renter behavior when the pandemic arrived in 2020, recognizing that this may be a tipping point for resident preference on the ideal way to pay rent and is striving to have it become a permanent alternative.

"When the pandemic hit, processing rent checks in a paperless manner was the best and really only method," Siebern said. "Residents just didn't want to have to come to the office to drop off checks. And today, they are comfortable continuing paying rent by logging onto a portal. They don't have to go out to find a place that will cut them a money order."

Part of what differentiated Domuso was its ability to offer residents simple alternatives to their previously preferred payment methods, including Online Certified funds, which remove paper payments and check scanning from the leasing office altogether. Through its partnership with MoneyGram, Domuso helped FPI residents who previously had to turn cash into money orders instead turn cash into digital payments. And, Domuso's Mobile Check Pay feature enables those who still prefer to write checks to pay digitally without having to change their habits, when it comes to rent payment.



Vanessa Siebern, Senior Vice President, FPI Management, was an early adopter of Domuso. She discusses the product's benefits for staff and residents:

"Domuso has been instrumental in removing paper payments from our leasing offices and improving resident adoption of digital payments."

THE RESULT

The key to reducing the level of change management was the level of acceptance by the onsite teams, coupled with residents' adoption across the entire portfolio, regardless of preferred payment method.

For FPI Management

FPI introduced digital payment options to an additional 400 properties, leading to a greater percentage of online payments. It's reducing the volume of paper money orders, which in turn reduces opportunity for fraud. And, it is able to accept payments 24x7.

For Onsite Teams

Many of FPI Management's onsite teams no longer spend time copying, scanning, and tracking rent checks. Employees are now able to spend more time on other, more rewarding, activities that better serve residents.

For Residents

For every payment option residents had before, there is an equivalent (or simpler) alternative available. In particular, those who previously used money orders or paper checks have a digital equivalent, which saves them a trip to the leasing office and enables them to pay outside of office hours.

Siebern said her community teams will continue to slowly shift their residents' behaviors for rent-paying. *"At first, we introduced them to paperless, then showed them how to pay without needing a money order, and next we'll introduce the mobile check pay scan-and-deposit via a smartphone."*

CONCLUSION

Domuso's rent payment portal has greatly reduced the headaches, work hours, and even days spent in managing the paper check process. That time is now better spent addressing resident needs in a timely manner. And FPI Management continues to shift more toward a paperless zero touch method from Domuso that more and more residents are embracing.

"We receive guaranteed funds so there's hardly any reason to go back to paper; companies that are still dealing with paper checks might as well be operating in the 'Stone Age,'" said Siebern.

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