

# Copper Beech Townhomes

By: Shane Henry  
Iowa State University

**Restatement of original problem or question:**

A lot of money is spent on prospecting, but is not resulting in leases. Our questions was How can Copper Beeches improve on-campus prospecting to result in better leasing numbers? Our objective was to aid in knowledge to get a lease signed through on-campus prospecting efforts.

**Description of Research Methods: Interview**

On February 7th, I went to Copper Beech and had a sit down interview with the Copper Beech sales manager, Caleigh. The purpose of our interview was to try and develop a base knowledge of Copper Beech from someone inside the business. The interview consisted of 17 open ended questions from which I gained a lot of information I deemed very useful, especially when they identified their strengths, weaknesses, and goals. Caleigh stressed several times that when it came to on campus prospecting, the importance of hitting the “hot spots” on campus at the right time. She also noted that they do realize that distance and rates can be an issue for students when it comes to them signing a lease, but they believe that they have a lot to offer. They see negative reviews as motivation and aim to make the customer happy first and foremost. I became aware of the prices for 1-4 bedroom townhomes and that corporate sets a goal of 50% leases being renewed. Corporate also budgets how much money can be spent on campus prospecting for the month, which was something new that I learned. Overall the interview was very beneficial. I received a tour of the clubhouse which also was helpful because she showed off all of the amenities that Copper Beech had to offer.

**A. Survey**

On March 2nd, I administered a survey online through Qualtrics to 1,000 Iowa State students who were juniors and seniors. The survey consisted of twelve questions, at first it was asked if one lived or has lived at Copper Beech. If answered yes, they would receive a different set of questions then if it was answered no. Unfortunately, I only received 41 responses, despite sending a reminder email to the 1,000 students halfway through the week. I still found it helpful that I was able to gather some information directly from Iowa State students selected at random.

**C. Focus Group**

On March 21st in Hamilton Hall I held a focus group consisting of 6 Iowa State students. The 6 students had different living accommodations in Ames, which allowed me to gain insight on some of Copper Beech’s competitors. It was moderated by Shane Henry and roughly lasted 15 minutes. I previously had discussed what I thought would be the most effective use of both our and their time. I decided to break the focus group into two different sections. The first part I asked them to disclose details about their current living situation, and the second part consisted of them writing their thoughts about student housing at Iowa State. I kept everything they wrote and found it very helpful for future references.

## **Main research Findings:**

My findings from our survey have not been very surprising to us. I knew that price, location, free money and food are big factors when a student decides where they will live and what will entice them to sign the lease. One big thing to take away from the survey is what could be done better or less of. For example, gift cards seem to be a big hit, so more raffles including gift cards seemed to be more popular than the Copper Beech swag. This survey has given me some great insight on what entices and drives a student on campus to sign a lease which will be of great help when making our recommendations.

Following the survey and reviewing the results there was a couple of key findings, I was able to come across. Within our survey, questions varied from what is your gender to more specific questions that pertained to Copper Beech and student living within the Ames community. Coming into the survey, there was a number of points I already were aware of, and for a number of questions the results only backed up knowledge I already had. With that being said, the results provided insight that can strengthen our campaign, with our respondents being our target market, the most important findings would pertain to the questions regarding what they look for in student housing, what entices them to live at a particular place and how the respondents originally heard about Copper Beech, if they have before.

Along with key aspects of our findings coming from our survey, there was a number of key points I was able to recover from the focus group and interview with a staff member. With our focus group of 6 Iowa State students, a couple of key points I drew out of it were things like: staff knew that price and location were key factors when deciding where to sign a lease (interview). And that when asked to describe Copper Beech by students in our focus group, key terms such as; too far, and off campus were used.

## **Recommendations**

### **START:**

Due to the ineffectiveness of the current on campus prospecting strategies, it may be beneficial to start using different tactics while prospecting on campus. Copper Beech could greatly benefit from growing their social media following. So many college students are on social media. It is a great tool to get in touch with campus and the people in it. They should also continue to get their brand out there on campus, but instead of “swag” add the logo to different things like gift cards, giveaways, etc. One thing that could potentially help Copper Beech to attract more students to the apartments is to team up with a popular restaurant or store in Ames and provide their service at Copper Beech. For example, give out free Jeff’s Pizza to anyone who comes out and looks at 2 bedroom apartment. Not only will this give people the opportunity to see Copper Beech, but also will help an Ames business with the potential to form a mutually beneficial alliance for the both of them.

## **STOP:**

I found that free Copper Beech swag did not seem to do much when prospecting on campus. It is a lot of money spent, but it is not a good use of resources. Copper Beech should cut back on swag material and put that money towards more liked things like gift cards and giveaways. Raffles are also a great way to entice students on campus. Also I found that in the focus group some specific promotions like giving away free food and other things like TVs helped to promote Copper Beech but merchandise with company logos didn't have the same effect.

## **CONTINUE:**

Throughout all of campus, you see the usage of social media continue to increase. Due to that, a social media presence for Copper Beech proves to be beneficial. With a Facebook page made, it is important they continue to reach their target audience through this outlet. Also, visual advertisements around campus has proved to be beneficial, in that it entices the target audience and draws interest. I also suggest they continue to use gift cards and raffles when prospecting on campus. What I have been able to clearly recognize is that students are more enticed to attend a promotional event when there is free offers on items they enjoy. Even though free items create increased popularity, Copper Beech needs to continue having events with "free" items, though focusing on selling during these promotional events. Finally, Copper Beech needs to continue doing within their operating systems is bring in student employees. When a business brings in employees that can relate to the customers, it creates a better connection and relatability when attempting to sell.

## **Appendices:**

Detailed Research Findings: Through research, I found that Copper Beech merchandise did not have a big impact on students. Students were more enticed by things like gift cards, giveaways, and raffles. I also found that advertising on campus and social media has been a good way to get Copper Beech's name out. I also learned about how students view other apartment places in Ames. The consensus for 23twenty was while it is nice, the price was just too high, while someone else pointed out that there is a new Starbucks in that area. West Ames on the other hand is relatively cheap, but very far away from campus. Frederiksen Court got praise for its proximity to campus and the furniture that comes with it, but some said that it is also too pricey. Campus town was listed as having bad quality while also being too expensive. One good thing said about Campus town is the location. Then consensus for Copper Beech is that it's far from campus, new and nice. A lot of people were unaware of the Foundry but one person said they are, "New and expensive." A few people said that Legacy has a fun party location but is also expensive and close to campus. A lot of people were also unaware of The Edge, but those who did know about it said its new but expensive. The Grove also was noted for being far from

campus but others also talked about its pool and how thin the walls are. University Village was called cheap, old and far from campus. Stadium View was also called far from campus but nice. I confirmed that college students value location and price more than things like amenities.

#### *A. Qualtrics Survey*

This brief survey will take 5 minutes at the most of your time, and is anonymous. I want to assess students' knowledge of Copper Beech Townhomes and find out what might entice them to sign a lease. Participation in this survey would be greatly appreciated and beneficial to Copper Beech Townhomes and their on campus efforts with the students of Iowa State. This survey is being conducted for a class project. Please choose one answer for each question below.

1. Have you ever lived at Copper Beech?
  - A. Yes
  - B. No
2. What enticed you to live at Copper Beech?
  - A. Quality of living
  - B. Affordability
  - C. Location
  - D. Price
3. How did you originally hear about Copper Beech?
  - A. Advertisement
  - B. Word of mouth
  - C. Social Media
  - D. Property Website
4. Did on-campus prospecting contribute to you signing a lease with Copper Beech?
  - A. Yes
  - B. No
5. What is the most important factor when deciding to sign a lease?
  - A. Price
  - B. Location
  - C. Size
  - D. Amenities
6. What is one thing that you wish your current home in Ames had?
  - A. Amenities like a pool or gym
  - B. High speed internet
  - C. Game room
  - D. Better location
7. If you were to see or receive one item on campus that would get you to sign at Copper Beech, what would it be?
  - A. Free Food

- B. Free Copper Beech swag
  - C. Gift card
8. Do you find free food, giveaways, raffles, and other ways of marketing as a good way to bring in students to sign leases?
- A. Yes
  - B. No
9. What year are you currently?
- A. Freshman
  - B. Sophomore
  - C. Junior
  - D. Senior
10. What is your current age?
- A. 18-21
  - B. 22-24
  - C. 25-27
  - D. 27+
11. What is your gender?
- A. Male
  - B. Female
  - C. Prefer not to answer
12. What is your current living situation?
- A. House
  - B. Apartment
  - C. Townhouse
  - D. Dorm

## Second Set of Questions

1. Have you ever lived at Copper Beech?
- A. Yes
  - B. No
2. Have you ever heard of Copper Beech Townhomes?
- A. Yes
  - B. No
3. What would most likely entice you to sign a lease with Copper Beech?
- A. Quality of living
  - B. Affordability
  - C. Location
4. What is something that you wish your current home in Ames had?

- A. Amenities like a pool or gym
  - B. High speed internet
  - C. Game room
5. If you were to see or receive one item on campus that would get you to sign at Copper Beech, what would it be?
- A. Free Food
  - B. Free Copper Beech swag
  - C. Gift card
6. What is the most important aspect when deciding where to sign a lease?
- A. Price
  - B. Location
  - C. Size
  - D. Pet- friendly
7. On a scale of 1-5 how likely are you to live at Copper Beech apartments?
- 1-highly unlikely
  - 2-unlikely
  - 3-neutral
  - 4- likely
  - 5-highly likely
8. Do you find free food, giveaways, raffles, and other ways of marketing as a good way to bring in students to sign leases?
- A. Yes
  - B. No
9. What is your current living situation?
- A. House
  - B. Apartment
  - C. Townhouse
  - D. Dorm
10. What year are you currently?
- A. Freshman
  - B. Sophomore
  - C. Junior

D. Senior

11. What is your current age?

A. 18-21

B. 22-24

C. 25-27

D. 27+

12. What is your gender?

A. Male

B. Female

C. Prefer not to answer.

*B. Off-Campus Housing Focus Group*

**PART ONE:**

1. Please state where you currently live. If you are not currently off-campus, please state where you are living next year. \_\_\_\_\_

2. Why did you choose to live at this location? Please include specific factors that influenced your decision. (i.e. rent price, proximity to campus, signing bonus/deals, free laundry services, pool services, high speed internet, etc.)

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3. If you could change two things about where you live, what would they be and why?

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*Once you have finished answering these questions please put your pencil down and be prepared to share your responses with the whole group*

**PART TWO:**

Below is a list of several options for off-campus housing in Ames. In the space provided, please write down a few words or phrases that come to mind when you see this specific location. These words or phrases can be anything such as your thoughts on rent, distance from campus, the



quality of housing, features offered, or anything you believe is associated with this location. If you do not know anything about this location you may leave it blank.

*Example: Memorial Union: subway, panda express, old, large, middle of campus.*

1. West Ames\_\_\_\_\_
2. 23twenty\_\_\_\_\_
3. Frederiksen Court\_\_\_\_\_
4. Campustown\_\_\_\_\_
5. Copper Beech\_\_\_\_\_
6. The Foundry\_\_\_\_\_
7. Legacy\_\_\_\_\_
8. The Edge\_\_\_\_\_
9. The Grove\_\_\_\_\_
10. University Village\_\_\_\_\_
11. Block One\_\_\_\_\_

*Once you have finished answering these questions please put your pencil down and be prepared to share your responses with the whole group.*