MRD: EasyLive

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1. Vision

Our product EasyLive is a web application that serves as a single portal for tenants to rent apartments and it would help landlords and leasing management companies efficiently manage any maintenance requests and provide top notch customer service. Unlike existing applications in the market, we offer a product for the tenants, landlords and property management with seamless user experience and simplified navigation that would cater to all age groups. Tenants facing hassles to reach out to the leasing management/landlords regarding maintenance work and general complaints can use the application's portal to create, submit and track their maintenance work-orders. For the property management and landlord, who are looking after several leased apartments, the application will serve as a one-stop solution to identify, address, respond to customer complaints, remind tenants of as rent deadline and most importantly safety checks

2. Motivation

2.1 Customer Segments

Tenants:
This group largely includes university students as well as working professionals, a digitalized approach towards renting the apartment and dealing with the maintenance will come in as an extremely handy feature and the tenants will not have to depend on the Management office working hours of 9 to 5 to submit/receive updates on maintenance requests or pay the rent.

Landlords:
A landlord can have multiple properties that he has currently leased/are to be leased out.
This app would be very convenient for him as he would get to check the updates on all his properties in one go; this would include the status if leased, term of lease, rent amount, monthly rent received, maintenance amount charged, total money earned from an apartment for the month etc.
Being able to monitor his properties would give the landlord a sense of cohesiveness as they would know exactly all that they need to about the property at any given point in time.

Property Management:
Property Managers deal with finding tenants, reviewing their applications and their requirements throughout the course of their stay. They have to maintain the billing status of each of the apartments, manage the schedule and salaries of the maintenance men. Usually there is an entire team involved in this process, however, this app will provide the Property Managers a platform to manage each of these aspects, also if they are responsible for multiple localities they can have separate tabs for each.

Personas:
Tyler, A regular college student
Tyler is a graduate student who has left his comfortable house on the west coast and shifted to Boston to complete his education in order to pursue his dreams. Tyler has a lot of things to take care of know, along with the heavy burden of acing his grades, he has to do grocery shopping, cooking, laundry, dishes, work part-time to save up some money. Tyler has very little time to keep in touch with the property management physically to call for maintenance, go to the bank to pay the apartment rent(which he often forgets to pay before the due date). The EasyLive app can help to lower the burden on poor Tyler, by being a one-stop solution to all his apartment needs.

City View Apartments
Located at the heart of Boston, the City View Apartments rents a majority of the students coming to Boston. The City View Apartments consists of 20 floors, consisting of more than 10,000 units to be leased and managed. Now it would be a great hassle for the property management to look after the rent payment, maintenance, security, condition, leasing, renewal of the lease, the tenants associated with the apartments individually. The EasyLive app will greatly reduce their problems and help them manage and satisfy their huge customer base.

Terri, A Working woman
Terri is a working-class woman who is employed at a IT firm in the silicon valley. She has an apartment available for lease in Boston. She wants to lease it out directly and see over the maintenance, listing, tenants acquirement herself. Apart from her full-time job, she will have to take a considerable amount of time, to look after the leased apartment. She will need to be in constant contact with the tenants, their requirements, the apartment maintenance, sending out rent reminders. EasyLive can help her out, as it will be a one-stop solution wherein she can keep a check on all the above problems mentioned.

2.2 Unmet Needs

If we look at all the property management portals we have today, they are restricted to a specific leasing management company and are generally restricted to preliminary features like rent payment and work-order requests.

In this application, we are trying to incorporate more multiple listings from multiple landlords/ leasing management companies. The tenants would be able to compare among properties and assess factors like the rent, the neighborhood and past reviews of tenants who were residents of the respective properties and accordingly decide.

The property manager can have access to the tenant's data for verification, servicing the maintenance request as early as possible.

The application will act as an online portal for the initial payments (security deposit, LMR, FMR, brokerage) rent payment, so visits to banks can be avoided. The tenants can set up rent reminders before the due date ensuring a payment is never missed. The property management can directly interact with the tenants if there are any problems related to the rent payment.

The app will provide a layout of the selected apartment along with the accurate measurements of every room, every window, the ventilation and lighting in the house, so that the tenant can plan ahead of how he/she can set up the house and how much furniture is needed and can actually be fit in the house.

2.3 Existing Solutions

The current trending and high value among numerous solutions that our target customers rely on are Buildium and Accurently. There are a couple of other competitors as well, which are comprehensively listed in the analysis below.

	Accurently	**Buildium**	**RentBerry**	**LandLord Vision**	**EasyLive**
Customer Size	1-99	1000+	1000+	1-1000	1-500
Free trial	Yes	Yes	No	No	Yes
Free version	No	No	Yes	Yes	No
Deployment	Web: Cloud	Web: Cloud Mobile:Android	Web: Cloud	Web: Cloud	Web: Cloud Mobile: Android, iOS

Pricing	$9.99/month	$45/month	N/A	N/A	9.99/year
Expense Management	Yes	Yes	No	Yes	Yes
Online Payments	No	Yes	Yes	Yes	Yes
Owner portal	No	Yes	No	Yes	Yes
Tenant Portal	No	Yes	Yes	No	Yes
Vacancy Tracking	No	Yes	No	Yes	Yes
Local Business endorsement	No	No	No	No	Yes

Buildium:
Being one of the closest property management app has 70 percent of the features that EasyLive has but its pricing becomes a major stumbling block for most of the customer. Giving away the membership for $45/ month is very costly for customers such as Students who think 100 times before buying a subscription for Netflix, Amazon Prime etc. will find it difficult to pay such a hefty amount for a property management application.

Accurently:
Is a cheaper version which has a subscription of $9.99/ month. Affordable for students and other customers but still it lacks various features such as Online Payments, Owner Portal, Tenant Portal, Vacancy Tracking etc. which are most important and must have for a Paid Subscription Application.

2.4 Differentiation

Buildium application is not available for iOS, making it difficult for Apple users to access the app on phone. Although this app is very good, pricing is proving to be major drawback making the customers settle for a cheaper app which will have fewer features than this one. And, as far as Accurately is considered, although the app is priced at $9.99/month, lets just take a step back and take a look at our customer base which mainly consists of tenants being students, and landlords.

Customers who are paying $10 a month would want to have the luxury to communicate with the owner and property managers, be reminded about the safety checks and rent, have an easy fix for document and expense management and not including these features would make them less satisfied and look for an alternative in the market. EasyLive will not only have all the features that the competitors failed to provide but it will also have a yearly subscription plan which will be for $9.99. Based on the customer reviews, we infer that most of the customers are finding it difficult to pay for subscriptions for the property management apps and are unsatisfied with the services these expensive apps provide. Keeping that in mind, we propose to provide our customers a free trial of 30 days which will help them to get familiar with the app and if they are satisfied they can buy the subscription for a year.

3. Use Cases

3.1 Tenants:
1) A prospective graduate student from New York is moving to Boston and he has no idea how to go about looking for apartments.

- He goes on EasyLive website and creates a profile
- He puts in his preferences with respect to the apartment he wants
- He clicks on 'check your rental' and finds a plethora of apartments to choose from
- He finds an apartment he likes, with all the information he needs regarding landlord, monthly maintenance, past tenant reviews etc.
- He has an option to contact the landlord/property management.

2) A working woman from Watertown has recently moved in her new apartment. She discovers that the insinkerator in the sink is clogged and there are patches of paint falling off in her living room.

- She logs into her tenant portal on our website
- Selects the apartment she is living in
- She selects the 'Request Maintenance' tab on her apartment dashboard
- She puts in a request using a drop down menu and adds specific comments
- She also sees the progress bar to track her request

3.2 Landlords:
1) A landlord from Nashville, Tennessee has an apartment leased out in Chicago. He has

been dealing with potential tenants. He needs to request documents of the tenants as well as the rent.

- He logs into a Landlord portal on our website (through the profile created earlier)
- He goes into the apartment dashboard
- He has the tenant profiles in front of him
- He sees the options to request rent and documents from the tenants
- He also has a feature where he can upload a copy of a lease signed by him

2) A landlord from Boston have had to deal with a heavy fire damage to his apartment last year. He has grown circumspect that necessary safety measures be taken.

- He logs into the landlord portal
- He goes under the apartment unit listed under his name
- He sees the 'checklist' button containing basic safety measure listed out. He has the option to add a few of his own.
- He pushes the checklist to the current tenants of the apartment which are notified through email and also receive a message on the website.

3.3 Property Management:
1) Cornerstone Real Estate has been a successful group in Roxbury area of Boston. With increasing student population in the area, their business seems to be booming. As an appreciation of the response for the community, they wish to flash some lucrative deals to their loyal customers.

- CSRE logs into their portal through the website
- They have local business operating in and out of the community, they push some deals and coupons to their tenants as well as the landlords leasing the apartments with them.

2) Burbank apartments operating out of Blacksburg, Virginia has to request the FMR, LMR and brokerage fee through checks because evidently, they do not have a money transferring app. The tenants would have to personally drop off the check at the bank or pay in cash at their local office.

- With EasyLive, Burbank can now log in to the website
- Enter into their portal
- Click on 'Expense Management' that tracks pending dues from tenants
- They can also view the transaction history over a time period using the time slider provided.

4. Market Size

The total number of households in united states grew up drastically to 7.6 million between 2006 and 2018. There are approximately 50 million renters who are willing to put their homes for rent. Out of these numbers majority of the houses or apartments are managed by rental groups or property dealers. Each of these rentals or housing management along with the tenants who are part of these housings are our potential client. In Boston alone, there are 22,725 rental units available. This provides a huge market for our product. The coupley housing is one of the prominent housing groups in Boston and our solution can be implemented to one of there housing groups and if successful can be extended to there other housing groups. Local Business can also advertise themselves by pushing deals/coupons on to the application.

Customer Potential in Massachusetts:

MASSACHUSETTS	
Population	6,869,468
Immigrants	1,579,977 (Approx 23%)
Total Number of Housing Units	2,443,860
Rented Housing Units	928,666 (Approx 38%)
Property Management Companies	55
Total Subscriptions	2,044,265 (Including Tenants, Property Managers and Landlords) 1,0022,132(If we attract 50% of the above customers)

5. Caveats/Risks/Key Dependencies

1. *Privacy concerns* - both tenants and landlords/property management would be concerned about who has access to their data and the use of this data.
2. *Legal concerns* - we want to make sure we are not violating any laws regarding the storing and "usage" of private personal data submitted to our application portal.
3. *Access and downtime concerns* - we are aware that tenants and owners may be concerned about server crashes during submitting a request.

4. *Security concern* - Tenants may be apprehensive of the fact that they have to transfer money over a website and not through a bank. There is a definite security concern for them.

5. *Monetary cost* - we are unsure about the cost of implementing EasyLive. Especially as the service that we are proposing is low cost to tenants, we need to have a business model for it to be successful.

6. Strategic Information

The solutions proposed by EasyLive are clear and consistent. Our goal is to provide our customers best satisfaction and allowing them to make use of an app that will not only have all the features that each of our customer segment needs but it will also be at an affordable rate making it a huge success in the market.

Before designing our product we first gathered data by circulating various survey forms designed for each customer segment and worked on their feedback for making our app efficient and consistent. Many customers expressed their dissatisfaction for not having an app that will help them to communicate with the landlord/property management directly instead, they need to rely on other communication sources such as email, phone and wait for days to receive their feedback. Few products have this feature but the pricing is so high they could not afford to pay for the subscription. Therefore, we came up with this business model which provides our customers a free trial at the start of the subscription to give them a quick walkthrough about the features our app offer, resulting in retaining their membership by providing a good customer support and trying to gather more customers by referral programs.

Initially, We are going to focus on releasing our product in Massachusetts and based on the response we get, further, expansion will be done.

7. Team Information

Shashank Saurav (saurav.sh@husky.neu.edu) : Customer research
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8. Go/ No go recommendation

Based on the research and surveys conducted, we have reached a conclusion that the pain point of our customers is authentic, prevalent and addressable. Given the market size and scope, EasyLive may as well turn out to be one of its kind in the market and hence our team is recommending a **GO!** The response we got from the surveys is promising enough to move forward with the idea of developing a MVP to further test the market needs and delve a little deeper into customer problems.