

Bonaventure Sees 80% Adoption of RentPlus in Under 12 Months



“The most surprising part was how well RentPlus was adopted by the residents. We were concerned that any time you change the pricing structure it may not go well, but we were happily mistaken. The residents do see a value in RentPlus and maintaining the coverage and getting credit for something they already were planning on doing, and that was to pay their rent on time. It’s gone over extremely well and we are very happy with RentPlus.”

As part of the luxury market in multifamily, Bonaventure was looking to level up their resident amenity offering with a program that provided tangible, lifelong value to their residents. After being introduced to the RentPlus program from Rent Dynamics, they were ready to onboard the credit building and financial services suite across their portfolio.

1259

residents
increased credit
score

80%

enrollment in
12 months from
initial rollout

424

residents went
from unscorable
to scorable

Smooth Integration

“We rolled out in October 2021, I was nervous about essentially rolling out our entire portfolio at once. Typically we like to fail small so we normally only pick a few properties so we can get a feel for the impact and success. Instead we decided to pull the bandaid off to roll out 21 properties at the same time” noted Sarah Bernier of Bonaventure. She went on to share how the onboarding process and implementation from RentPlus was easier than any other small pilot program they had released with virtually no lift on the part of their on-site team.

Positive Feedback Alleviated Pricing Concerns

Bonaventure communities saw instant success from their residents immediately following the rollout of RentPlus across their portfolio. They were concerned with the change in pricing structure since typically residents push back on excess charges, however their anxieties were quickly put to rest as residents began sharing positive feedback almost immediately.

Phased Rollout Embraced by Residents

From the initial rollout of 16 properties, there was a steady climb to 80% adoption at the first-year mark. RentPlus has been slowly integrated in phases with additional communities in the Bonaventure family over the later course of 2022 and into 2023. Enrollment numbers for communities who entered later on are also beginning to climb at the rate of the initial communities that were rolled out. Sarah concluded, “We just think it is a win-win and we’re excited to see how the program is received by our communities.”