

2007 American Express Leadership Spotlight Awards



Leadership Award-Winner Leader in Technology

Mike Cornell
Chief Operating Officer
Realty DataTrust

Phone: 480.776.5353

Email: mcornell@vaultware.com

Web: www.vaultware.com

Mike Cornell is a leader who doesn't back down from the challenge of launching new technology solutions - even when those solutions challenge the whole multifamily industry to change the way it does business. Mike's patience, fortitude and discipline allow him to gain consensus with multiple technology vendors on big issues that truly impact the efficiencies of his customers' leasing efforts. While he works with management companies to execute a seamless online leasing experience for the renter, he is articulating and



delivering a vision that changes the way the industry leases apartments.

Mike's commitment to this industry vision, and to collaborating with his customers to get there, have been the driving forces behind the success and growth of Realty DataTrust's VaultWare solution.

Introduced in 2003, VaultWare automatically displays current rates, current availability and up-to-date promotions on demand 24 hours per day, 7 days per week from multiple websites. Today, 100 management companies and 708,000 apartments are powered by VaultWare and each month thousands of requests are processed through its reservation system.

Q. How do you ensure that technology remains a means to a goal, and does not become the goal itself?

A. At Realty DataTrust, our experience and expertise have helped us avoid the mistake of creating technology just because we can, and to prioritize our development efforts to deliver a product and enhancements that meet a real need and produce real results.

Q. How does technology impact the way residents, site staff and management view a property?

A. The first impression a prospective resident has is often obtained through technology. Their initial view of the property, literally, most often occurs online on an apartment search site or the property's website. Today's consumer demands more than just an online brochure. They expect instant access to key decision-making information, the ability to communicate if, when and how they want, and, ultimately, the most convenient experience possible. We have seen firsthand with VaultWare that meeting these needs, such as being able to pre-qualify and reserve an apartment online in minutes, gives a property a competitive advantage and has a direct impact on the decision to consider, contact and lease at a property. Maybe the real question is what is the impact of not utilizing technology to make it easy to do business with you?

In addition, we've seen our technology impact the leasing staff by creating new efficiencies for the leasing office. The manual, time-consuming task of updating rates on multiple online advertising sources is automated. The leasing process is streamlined. All of this leads to increased satisfaction and productivity.

Q. What is your biggest challenge in terms of leading through technology?

A. All too often people view technology implementation as overly complicated, extremely expensive, and fraught with lengthy timeframes. Unfortunately, many of these feelings are based on actual previous experience. Therefore, we have made a very conscious effort to ensure our product is not only easy to use, but also very easy and quick to implement.

The real reward for us comes when we see how our customers have improved the way they do business and how the culture within companies shifts from one of "business-as-usual" to one of recognizing and maximizing possibilities at all levels.

Q. How do you define success through technology at your organization?

A. Our success is defined by the success of our customers and renters who use our online leasing service. When we started the company and first developed VaultWare, no one had ever heard of "checking availability" of apartments using the Internet and many were skeptical that anyone would ever reserve an apartment online. Compare that to today where people are checking current availability of apartments online *tens of thousands of times* a day! And we are processing hundreds of reservations each day from many different websites! If we aren't making our customers successful and making it easy to lease, then we can't be successful.

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Schedule of Award-Winner Profiles in MULTIFAMILY EXECUTIVE

October: Customer Service
Nomination deadline: August 24th, 2007

To enter someone from your company for a chance to win an American Express Leadership Spotlight Award, simply describe in 200 words or less how your nominee demonstrates outstanding leadership in one of the above categories. Send your nominations to Tiffany L Koch at tiffany.l.koch@aexp.com or call 212.640.2234 with any questions.

