



**2013 Annual Awards Entry Form**  
(Complete one for each entry.)

Entry Name e-Annual Report

HFA Virginia Housing Development Authority

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Entry form with description, check(s), and visual aids (optional) must be received by NCSHA by **Monday, July 1, 2013.**

Use this header on the upper right corner of each page.

HFA Virginia Housing Development Authority

Entry Name e-Annual Report

Communications	Homeownership	Legislative Advocacy	Management Innovation
<input checked="" type="checkbox"/> Annual Report <input type="checkbox"/> Promotional Materials and Newsletters <input type="checkbox"/> Creative Media	<input type="checkbox"/> Empowering New Buyers <input type="checkbox"/> Home Improvement and Rehabilitation <input type="checkbox"/> Encouraging New Production	<input type="checkbox"/> Federal Advocacy <input type="checkbox"/> State Advocacy	<input type="checkbox"/> Financial <input type="checkbox"/> Human Resources <input type="checkbox"/> Operations <input type="checkbox"/> Technology
Rental Housing	Special Needs Housing	Special Achievement	Are you providing visual aids?
<input type="checkbox"/> Multifamily Management <input type="checkbox"/> Preservation and Rehabilitation <input type="checkbox"/> Encouraging New Production	<input type="checkbox"/> Combating Homelessness <input type="checkbox"/> Housing for Persons with Special Needs	<input type="checkbox"/> Special Achievement	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO

*“VHDA’s e-annual report makes it easy for our staff to quickly find accurate and up-to-date information about housing issues in Virginia, saving us valuable time.”*

Kathryn Rexrode, Communications Director for Congressman Bob Goodlatte

## **Background**

The affordable housing industry is complicated. That makes it hard to align the results of the operating model into a platform that captures the attention and interest of a tech savvy audience constantly looking for cutting-edge innovations and enhanced experiences. VHDA’s 2012 e-annual report effectively communicates our achievements and affordable housing mission by presenting annual results in a way that truly connects with people. Effectively connecting and communicating with legislators, housing partners and the community at large, as well as transparently reporting on performance and operations, is critical in ensuring VHDA can continue to fulfill its mission.

VHDA also wanted to provide a digital platform that would make it easy for our various audiences to access up-to-date information, news and data about our objectives, initiatives and programs. Developed to be a concise and intuitive tool, our e-annual report contains video, hyperlinks and many interactive features today’s digital users expect.

## **Why VHDA’s E-annual Report is Meritorious and Meets NCSHA Judging Criteria**

### **Innovative**

In the era of online search, stakeholders and prospective employees want to be able to interact with a company or brand on demand. VHDA’s e-annual report is designed to actively engage readers with video, hyperlinks that provide the ability to drill down and real-time data 24/7.

Like printed annual reports, our [e-annual report](#) provides access to static “snap shot” information, such as financial data. However, VHDA recognized the potential to also provide access to **real time** data. Although e-annual reports are currently produced by approximately five state housing agencies nationally, these reports typically include a PDF or other printable document, but not real time data, video, interactive features or the ability to drill down to access more detailed information. VHDA’s e-annual report includes a [welcome video of the Executive Director](#) that delivers a personal experience that entices readers to click hyperlinks to learn more. The hyperlinks drill down to real-time data (*i.e.*, [VHDA’s News Center page](#)).

Because the ability to quickly access annual report information is critical, VHDA developed an easy to remember Internet “quick link” – [vhda.com/annual-report](http://vhda.com/annual-report). This user-friendly URL is perfect for those situations when a VHDA associate is talking to a state legislator or stakeholder who asks a detailed question that only a reference to the annual report could answer. Adding the keywords “annual report” also makes it easier for housing stakeholders and consumers to remember when they want to find our annual report information. The keywords also let readers know what page they are currently accessing and help increase visibility when search engines crawl the web site.

### **Replicable**

The implementation and use of a highly interactive electronic annual report provides a timely and effective data resource. It can easily be replicated by other HFAs willing to commit the time, effort, staff and minimal funding to undertake the process.

### **Reach Targeted Audiences**

The decision to create an e-annual report that combines static “snap shot” information with access to real time data was based on our goal to better meet the needs of VHDA’s business partners, while energizing our brand to a general public that includes Baby Boomers (who expect technology to be safe, easy to use and flexible), Generation X (who uses technology to support their lifestyles) and Millennials (who are true online consumers).

Our e-annual report meets the expectations of each of these audiences by providing facts and figures in a way that is concise, intuitive and user-friendly. From VHDA’s website readers can access videos that provide up-to-date assessments on organizational performance, tools that empower individuals to become homeowners, and inspirational stories of interest. The report can also be viewed on YouTube and easily distributed by including a hyperlink within an email message.

### **Achieve Measurable Results**

During the past 12 months, our e-annual report has had 4,162 page views and 3,007 unique page views. The Executive Director’s video, which is hosted on YouTube, also received a tremendous number of views in just its first four months online.

### **Provide Benefits that Outweigh Costs**

The e-annual report provided significant cost savings. VHDA’s staff designed and built the e-annual report, saving more than \$10,000 in costs for printing and mailing a 24-page printed annual report. The only expense for the e-annual report was the production of a Executive Director video. Video production costs were \$1,350 including shooting, lighting, audio recording, and teleprompter and operator, plus minor editing. To save production costs, housing finance authorities can opt to shoot an informal video similar to those typically found on YouTube. The net savings of producing the annual report electronically was over \$8,650.

### **Demonstrate Effective Use of Resources**

Our e-annual report dramatically increased VHDA’s ability to maximize communicating our mission and priorities to legislators. During the General Assembly, it helped support the passage of two bills that enabled us to expand loan programs and better serve the housing needs of Virginians.

The electronic report also allows VHDA associates to quickly update and make changes to the document in real time throughout the year. With a printed annual report, customers would have to wait an entire year to access updated data. In addition, customers who want more details on specifics such as VHDA’s loan products or community outreach initiatives can easily find additional information from links within the e-annual report to VHDA’s website.

Finally, as mentioned previously, the printing and paper costs associated with a traditional annual report were avoided, resulting in significant savings for VHDA.

### **Achieve Strategic Objectives**

Our e-annual report has enhanced VHDA's ability to maintain its objective of remaining as transparent as possible to citizens, stakeholders and government officials. With its real-time data access, it provides a concise and interactive form of communication for those who want to know about VHDA's performance, goals and initiatives. In addition, it successfully bridges the divide between affordable housing industry professionals and the general public by presenting important information in a way that is interactive, as well as interesting and applicable to a variety of audiences.

### **Conclusion**

The resources available to HFAs to communicate their efforts in developing affordable housing have always been limited. However, the continuing challenges of today's housing market dictate that making the most of available resources is more important than ever. Typically housing finance authorities produce traditional annual reports that consist of static PDFs, are costly to print (in many instances \$10,000 or more) and difficult to update until the following year.

VHDA's e-annual report has proven that it provides valuable 24/7 real time information for our varied audiences in a way that is flexible and user-friendly. In fact, during the past 12 months, the e-annual report has had 4,162 page views and 3,007 unique page views. Most importantly, it has reached critical decision makers in the Virginia legislature—and like the housing we are dedicated to providing, it is affordable.

**To see examples, please click on the links in this document.**