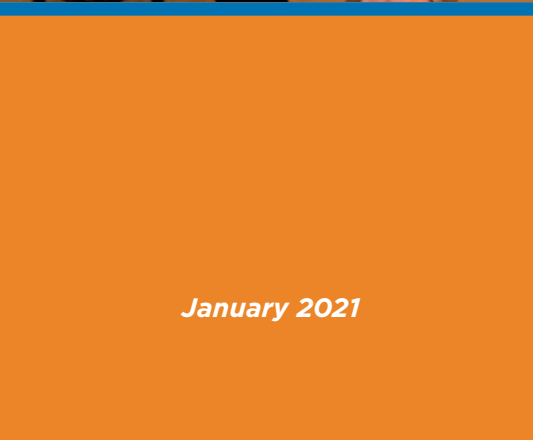


#3 WHY YOUR COMPETITION MATTERS

Participant Guide



January 2021

SAMPLE

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Further Acknowledgments

The National Apartment Association Education Institute acknowledges the contributions of countless volunteers who made this program possible. We extend our thanks to all and pledge to maintain the CALP credential as the premier standard apartment industry training program for all Leasing Professionals.

SAMPLE

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SAMPLE

Message to Apartment Leasing Professionals

The Certified Apartment Leasing Professional (CALP) program is designed to teach leasing skills to multifamily residential management professionals. It has been recently enhanced to reflect the changing dynamic of techniques, technology and sales demanded by the responsibilities of this position. Your managers, supervisors and executives understand your importance to the industry. They recognize you as the key to leasing, renewing and serving future and current residents of your communities.

Why Your Competition Matters is one course in the CALP series.

The complete set of CALP courses is:

- 1. Bringing in New Residents: Be Prepared**
- 2. Marketing and Maintaining your Community**
- 3. Why Your Competition Matters**
- 4. Relevant Laws and How to Apply Them**
- 5. The Sales Process and Building Relationships**
- 6. Effectively Meeting the Needs of Current Residents**
- 7. Market Analysis for Leasing Professionals**

For more information about this program or any of NAAEI's education programs, ask your instructor, contact your local apartment association, or contact **NAAEI** at **833-86-MYNAA** or **education@naahq.org**.

Course Structure and Timing

This course includes three modules and will run approximately two hours and a half. Each module will include a mix of activities, discussions, watching videos and slides. Your instructor will lead the discussions and walk you through the course.

The time structure of the course will be:

Component	Time
Module 1 - Shopping Your Competition	45 minutes
Module 2 - The Market Survey	45 minutes
Break	15 minutes
Module 3 - Your Role in Initiating Change	45 minutes

Introductions

Welcome to the **Why Your Competition Matters course**, part of the National Apartment Association Education Institute's Certified Apartment Leasing Professional program.

Your instructor will ask you to participate in the following activity.

Introduce yourself to the group and answer the following questions:

- **Have you ever wanted to change something at work? What were the obstacles to make the change?**
- **Have you ever been shopped by a competitor? Describe your reaction.**
- **If you were told your competition was going through a management change, how would that impact your community (i.e., apartment ratings, amenities, upgrades, etc.)?**

If the class is large, then participants may do this activity in smaller groups.

Learning Goals

At the end of this course, you will be able to:

- **Define, understand and know how to perform market surveys.**
- **Understand your competition.**
- **Interpret the factors impacting your market.**
- **Utilize practical applications of telephone and in-person demonstrations.**

Module 1 - Shopping Your Competition

SHOPPING YOUR COMPETITION: WHAT TO LOOK FOR

Why Shop Your Competition?

As a Leasing Professional, a big part of your role is to help prospective residents decide that your community is the best one for them. In order to do that—and to answer questions that prospective residents may have—you need to know your competition and what they're doing.

A great way to learn about your competitors from the perspective of a prospective resident is to “shop your competition.” This means finding out what your competitors are doing, by contacting them—on the phone, online and in-person.

You'll want to “shop” by making phone calls, sending emails and stopping by in person—all these methods will help you understand your competitors as well as possible. Best practice is to shop frequently based on market conditions.

When You Shop

When you shop your competition, determine the best method to do so:

- If your property is short-staffed and you are the only person in the office, you may choose to phone shop.
- If there is a new community in your market or an existing one has gone through a renovation, you may choose to shop in person.
- If the competition will not give you any information, online shopping may be your best option.

Shopping by Phone

A customer's first contact with an apartment community is often over the telephone. When you mystery shop on the phone, it is **crucial** that the Leasing Professional demonstrates top-notch telephone techniques that project professionalism, courtesy and enthusiasm. Be ready to make notes about how well the Professional attracts, identifies and directs you to action (just like you learned a sign does from Course 2). The phone conversation should start with a smile and the caller should be asked for a name and contact information. Even if the office around the Leasing Professional is busy, the call should be conversational with lots of questions and visual imagery. Ultimately the Leasing Professional should try to set an appointment for a visit, or at least an opportunity to follow-up with an email contact. As a shopper, would you take further action based on this call?

ACTIVITY:

Gina Prepares for a Call



What did Gina do when the phone first rang?

Just as Gina picked up the phone a visitor walked in. Discuss how she handled both guests. How do you think each prospective resident felt?

What are the key takeaways for handling both the caller and the guest at the same time?

Shopping in Person

There are two ways to shop your competition in person; they're different but both can be effective. First, you can pose as a real applicant. This is called **"mystery shopping"** or "secret shopping." This method gives you the perspective of a real customer; try to shop every quarter (three months) to stay up on, and ahead of, your competition.

Under the second method of shopping your competition, you can be yourself. This is **"relationship-building shopping"**. Following this method, you should clearly state that you are from a competitor and are shopping the community in order to learn about it and to develop a business relationship with the community's team.

This method shows that you are a neighbor and a professional in addition to being a competitor.

Shopping Online

Technology is changing and there are now many methods by which to communicate with a property. Pay attention to comparable communities, online curb appeal, online reputation (website, social media, live chat, etc.) and response time. Are they asking what your preferred method of communication is? Are they respecting your response?

What to Look For

When you shop your competition, look at your nearby competitors with a particular focus on anyone who offers a product or pricing similar to yours. This may be a “comparable” community that has a style similar to yours. Or it may be a “competitor,” perhaps styled differently than your community but still competing with you for prospective residents.

There’s a lot to look for when you shop your competition! The five key areas are the five P’s: Product, Place, Price, Promotion and People. We’ll cover each of these in more detail on the following pages.

Product

When you research and visit a competitor community, look for the following:

- Appearance of the property: the leasing center, the apartments/model apartments, the grounds and the landscaping
- Their signs, marketing materials and website
- Their features and amenities—in particular, are they offering anything new?
- Their additional services and programs

Place

The location of the apartment and the community includes the physical location (the specific geographical or physical aspects of a community), the relative location (the location of a community in relation to customer needs and desires, such as shopping service districts, employers, recreational facilities, medical facilities, schools, transportation hubs including public transportation options), and the comparative location (how a community’s location compares to its competition).

Consider whether the property is more visible and whether it is closer to major employment centers? Is it more accessible to public transportation? Is it in a better school district?

Price

The better you understand your competitors, what they offer and what they charge, the better you can explain the value of your own community to prospective residents.

As you shop your competitors, pay attention to their prices for different apartments and especially to the price per square foot—not all one-bedrooms, for example, are the same size. Be sure to include fees and additional charges too; rents at some communities may not include a variety of add-on charges.

Any additional add-on charges—which allow you to calculate the “total cost” of renting—are an important part of your comparison.

Promotion

Promotional marketing is used to convince potential residents to select an apartment community over a competitor’s apartment community. A property uses promotion to achieve occupancy and resident retention objectives. Types of promotion include advertising, public relations, relationship selling, outreach, social media and referral agencies.

People

When interacting with the leasing team—whether by phone, email, text or in person, there are several things to look for. They include:

- The tone in their voice (or in their emails or texts)
- The way they appear—is it professional?
- The organization of their leasing office—is it clean, organized, friendly and comfortable to visit?
- The ease with which the team interacts with one another
- The ease with which they present their property
- The questions they ask you when you “mystery shop” as a prospective resident

Pay close attention to the leasing team and your perception of them. Ask yourself, “How do they compare to our team?”

SUMMARY

A great way to learn about your competitors from the perspective of a prospective resident is to “shop your competition.” In this section, you’ve learned what to look for when you shop your competition.

ACTIVITY: SHOPPING YOUR COMPETITION

How Would You Shop Your Competition?



What do you think is most critical to look for in shopping your community's competition? Be as specific as you can. Write your answer on the lines below.

ACTIVITY: GOOGLE SEARCH

Conduct a Google search for the property where you work or live (or select one from your area).



What three factors or information impressed you the most (positively or negatively)?

SUMMARY

Shopping your competition is an opportunity for you to learn about your surrounding market and gain a deep understanding of the value of your own community's competitive edge.

Module 2 - The Market Survey

Defining the Market Survey

A formal market survey is an organized comparative analysis of communities that are considered competition whether in the same city, area, neighborhood or any other given geographical unit. The market survey helps define the subject's competitive advantages, identify missed opportunities and consider improvements to the property. The market survey can be conducted using third-party generated comparative data, personal visits, internet research and competitors' promotional materials, whether on social media or in print.

The market survey should in general concentrate on the following items:

- Location of neighborhood, proximity to schools, banks, shopping and transit
- Curb appeal, signage, parking of old cars, etc.
- Unit mix, floor plans, unit sizes
- Available lease terms
- Number of occupants allowed per unit and other occupancy restrictions
- Restrictions on pets and amount of deposits, additional rent or fees
- Parking choices available and any fees
- How utilities are delivered and billed
- What resident pays in addition to rent, such as pet fees, trash removal, snow removal, garages, access to lockers, package delivery fees, etc.
- Available amenities and unit features, such as renovation, flooring, washer/dryer
- All marketing and advertising done by the community
- Current specials the community is offering and to which units they apply

Understanding the Importance of the Market Survey

The market survey can help determine how to price a specific community in accordance with its amenities and location so that owners' profits are maximized.

What are some questions that can be considered and/or answered by completing a market survey?

1. Is our rent too high or too low? Is our pricing appropriate? Do we use revenue management software?
2. What amenities need to be updated, repurposed and/or added? What concessions may or may not be necessary to maintain the market share?
3. What are the opportunities to improve resident satisfaction, resident retention and occupancy rates?
4. Do our amenities match our residents' needs?
5. How do people feel when they come to our community? What is the look and feel?
6. How does our new competition impact our community's market share?
7. What changes are occurring in the neighborhood?

TIPS FROM AN EXPERIENCED LEASING PROFESSIONAL - SHOPPING YOUR COMPETITION

Watch this video of an experienced Leasing Professional talking about his discovery while shopping his competition. You may wish to take notes on the lines below.

TARGET MARKET

Definition

What is your market? The market is your customer. The term “market” describes all current and potential residents who want to live in an apartment community and who are qualified to live there. The market is based on the type of apartment, the community rent and fees.

Market Segmentation

The market is often segmented into smaller, more defined sub-markets. They are often referred to as target markets. These sub-markets may be classified by geography, lifestyle, demographics, psychographics—in any manner so long as the characteristics are not protected by fair housing. The benefits of market segmentation include tailoring of marketing efforts and the ability to maximize resources while increasing the likelihood of success.

Factors Impacting Target Markets

Following are the factors that impact a particular target market:

- **Location** - a principle factor in decision-making, location relative to residents' lifestyles and walkability
- **Physical Characteristics** - access to natural resources, utilities and transportation
- **Unit Size and Layout** - includes size of apartment, layout, room arrangement and features
- **Governmental** - zoning, codes and regulatory issues, construction and rental rate restrictions
- **Social** - population size, migration, household growth, family sizes, attitudes, interest and opinions
- **Price** - rental rates, fees, amenities, cash outlay to move in
- **Economic** - job growth, unemployment rates, income growth, access to credit, home affordability
- **Demographic Characteristics** - ages, income, household size, lifestyle, apartment unit configurations (townhomes, single family rentals)

THE MARKET SURVEY PROCESS

The Leasing Professional can play an influential role in identifying target markets and recommending how their community might respond. The market survey is the most often used tool to gather the information needed to plan a response. The survey can uncover opportunities to add value, compete at a higher level and grow market share. Let's look at the survey process.

The Market Survey Process

Step 1: Shopping your competition

Utilize all avenues and best practices for gathering data, including in-person shops.

Step 2: Compiling data

Standard forms can aid in gathering and comparing data from competitor shops. We have included sample forms: 1) Telephone and Leasing Evaluation; 2) Comparable Community Information. You may also wish to use your company provided template.

Step 3: Analyzing the data (these details will be discussed further in Course 7)

ACTIVITY:

Telephone shop audio and activity



Let's practice evaluating our competitor by listening to the telephone presentation and rating its effectiveness. Use Section One of the evaluation form. (The full form with all six sections can be found in the Resources tab.) Discuss your findings with your group.



Take a few minutes and complete the Comparable Community Information form for your own community. Compare your answers with others in your group. What are the major differences in the communities in your group?

SUMMARY

In order to “sell” your community, you need to know what other choices your prospective residents have and what they’re being told. So, you’ll want to “shop” your competition and learn what they’re doing. Shopping your competition also helps you learn some best practices from other communities.

Once you have shopped other communities, compile the information into the market survey template. Your findings play a key role in helping your community improve its market position. This prepares you for analyzing the market survey in course 7.

Telephone and Leasing Evaluation

Apartment Community: _____

Telephone Leasing Professional: _____ Phone Date: _____

Phone Time: _____

Onsite Leasing Professional: _____ Onsite Date: _____

Onsite Time: _____

Shopper Profile

Name Used On Telephone: _____ Number of Occupants: _____

Name Used Onsite: _____ Size Apt. Requested: _____

Date Needed: _____

Section One - Telephone Procedures

- | | Yes | No |
|---|--------------------------|--------------------------|
| 1. Did the Leasing Professional answer the telephone promptly and identify the community by name? | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Did the Leasing Professional convey a pleasant and friendly tone? | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Did the Leasing Professional introduce her/himself? | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Did the Leasing Professional request your name? | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Was your name used effectively during the conversation? | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Did the Leasing Professional pre-qualify you by inquiring: | | |
| Apartment size required? | <input type="checkbox"/> | <input type="checkbox"/> |
| Date apartment needed? | <input type="checkbox"/> | <input type="checkbox"/> |
| How many would occupy the apartment? | <input type="checkbox"/> | <input type="checkbox"/> |
| If you had a pet? | <input type="checkbox"/> | <input type="checkbox"/> |
| Price Range? | <input type="checkbox"/> | <input type="checkbox"/> |
| Special needs (i.e. F/P, Washer/Dryer, Up/Downstairs, other)? | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Did the Leasing Professional avoid asking if children would be occupying the apartment? | <input type="checkbox"/> | <input type="checkbox"/> |

	Yes	No
8. Were you asked how you knew about the community?	<input type="checkbox"/>	<input type="checkbox"/>
9. Did the Leasing Professional ask why you were moving?	<input type="checkbox"/>	<input type="checkbox"/>
10. Did the Leasing Professional make the apartment sound desirable and/or did the Leasing Professional paint a word picture?	<input type="checkbox"/>	<input type="checkbox"/>
11. Did the Leasing Professional seem focused and interested in assisting you with your needs?	<input type="checkbox"/>	<input type="checkbox"/>
12. Did the Leasing Professional discuss community amenities?	<input type="checkbox"/>	<input type="checkbox"/>
13. Did the Leasing Professional attempt to schedule an appointment?	<input type="checkbox"/>	<input type="checkbox"/>
14. Did the Leasing Professional offer directions to the community?	<input type="checkbox"/>	<input type="checkbox"/>
15. Did the Leasing Professional ask for your telephone number?	<input type="checkbox"/>	<input type="checkbox"/>
Did the Leasing Professional ask for additional contact information?	<input type="checkbox"/>	<input type="checkbox"/>
Mailing Address <input type="checkbox"/> Email Address <input type="checkbox"/>		
16. Did the Leasing Professional discuss deposits and lease rates with confidence?	<input type="checkbox"/>	<input type="checkbox"/>
17. Did the Leasing Professional remain in control and guide the conversation (and not merely respond to questions)?	<input type="checkbox"/>	<input type="checkbox"/>
18. Did the Leasing Professional create a sense of urgency?	<input type="checkbox"/>	<input type="checkbox"/>
19. Was the overall telephone presentation positive?	<input type="checkbox"/>	<input type="checkbox"/>

Telephone Comments:

Comparable Community Information

Date: _____ Subject Property: _____
Comparable Community: _____ Phone: (____) _____
Address: _____
Mgmt Co /Owner: _____ Person Contacted: _____
No. of Units: _____ How Close to Subject? _____
Community Age: _____ Current Occupancy: _____

1. Location: ☐ Excellent ☐ Good ☐ Fair ☐ Poor
2. Condition/Appeal ☐ Excellent ☐ Good ☐ Fair ☐ Poor
3. Neighborhood ☐ Excellent ☒ Good ☐ Fair ☐ Poor
4. Lease Terms Available: _____

No of
5. Occupants: 1 BR _____ 2 BR _____ 3 BR _____, Other Restrictions: _____
6. Pets OK? ☐ No ☐ Yes Restrictions _____ Dep _____ Fees _____
7. Parking Options: ☐ Open ☐ Covered ☐ Assigned ☐ Garages
8. Hot Water: ☐ Boiler ☐ Indiv. Hot Water Heater
9. Heat/AC: ☐ Central ☐ Individual Control
10. Utilities: ☐ Individual ☐ Submeter ☐ RUBS ☐ All Bills Paid
11. Resident Pays for: ☐ Electricity ☐ Gas ☐ Water ☐ Trash ☐ Other
12. Deposit Amounts: 1 BR \$ _____ 2 BR \$ _____ 3 BR \$ _____
13. Standard Fees: \$ _____ Application \$ _____ Administrative \$ _____ Cleaning/
Damage \$ _____ Other _____

14. Amenities:

UNIT AMENITIES – available in some or all units

- | | | | |
|--|---|--|--------------------------------------|
| <input type="checkbox"/> Microwave | <input type="checkbox"/> Self-Cleaning Oven | <input type="checkbox"/> Trash Compactor | <input type="checkbox"/> Fireplace |
| <input type="checkbox"/> Icemaker | <input type="checkbox"/> Mini Blinds | <input type="checkbox"/> Vertical Blinds | <input type="checkbox"/> Ceiling Fan |
| <input type="checkbox"/> Intrusion Alarm | <input type="checkbox"/> Vaulted Ceiling | <input type="checkbox"/> W/D Included | <input type="checkbox"/> W/D Conn |
| <input type="checkbox"/> Cable Provided | <input type="checkbox"/> Cable Available | <input type="checkbox"/> Patio/Balcony | <input type="checkbox"/> Sun Room |

PROPERTY AMENITIES

- | | | | |
|---|---|--|--|
| <input type="checkbox"/> Pool - # _____ | <input type="checkbox"/> Fitness Room | <input type="checkbox"/> Spa/Jacuzzi | <input type="checkbox"/> Sauna |
| <input type="checkbox"/> Tanning Bed | <input type="checkbox"/> Tennis/Sport Court | <input type="checkbox"/> Racquetball | <input type="checkbox"/> Clubroom |
| <input type="checkbox"/> Coffee Bar | <input type="checkbox"/> Conference Room | <input type="checkbox"/> Business Center | <input type="checkbox"/> Picnic Areas |
| <input type="checkbox"/> Community Garden | <input type="checkbox"/> Barbecue Grills | <input type="checkbox"/> Jogging Trail | <input type="checkbox"/> Car Wash Area |
| <input type="checkbox"/> Covered Parking | <input type="checkbox"/> Garages | <input type="checkbox"/> Access Gates | <input type="checkbox"/> On-site laundry |
| <input type="checkbox"/> Manned Gate | <input type="checkbox"/> Extra Storage | <input type="checkbox"/> Pet Stations | <input type="checkbox"/> Pet Park |

PROPERTY SERVICES

- | | | | |
|--|---|---|---|
| <input type="checkbox"/> Wireless Availability | <input type="checkbox"/> Trash Pick-Up @ Door | <input type="checkbox"/> Patrol Service | <input type="checkbox"/> Courtesy Officer |
| <input type="checkbox"/> Notary Service | <input type="checkbox"/> Copier Access | <input type="checkbox"/> Recycling | |

15. Marketing and Advertising: _____

16. Current Specials: _____

	UNIT TYPE	# OF UNITS	SQ. FT./ UNIT	TOTAL SQ. FT.	RENT/MO.	TOTAL MO. RENT	RENT/SQ. FEET	NET RENT	COMMENTS
LIST FROM SMALLEST TO LARGEST UNIT TYPE									
		TOTAL	AVG	TOTAL	AVG	TOTAL	AVG	AVG	
GRAND TOTALS									

Module 3 - Your Role in Improving and Initiating Change

As a result of your shopping visits, you may find that there are improvements and changes you would like to see made at your community. This is an excellent way for you to add value as we discussed in Course 1. Let's look at initiating change.

TRIM TAB: HOW TO INITIATE CHANGE



Your instructor will show a video from FranklinCovey on how to create change by starting with a small action. There will be a brief introduction, followed by a video entitled "Trim Tab: How to Initiate Change." After you see the video, your instructor will ask you to answer three questions about it.

Trim Tab: Question 1 of 4



What's a "trim tab" and what is its significance relating to causing change?

Trim Tab: Question 2 of 4



How was one person able to energize a team of professionals and even a whole community?

Trim Tab: Question 3 of 4



How can you become a “trim tab” in your phone technique or handling your phone traffic?

Trim Tab: Question 4 of 4



How do leasing professionals become trim tabs in their leasing demonstrations?

SUMMARY

As a team member, your actions and attitude can inspire trust and empower others to make a difference. Each day, you’re faced with moments of choice where you can choose to be a trim tab. If you do, what you model will set the tone for those you lead. Small things, over time, can have a tremendous impact.

ACTIVITY: MAKING CHANGE HAPPEN

You've learned a lot in this module about how to change things for the better in an organization or community. Inspiring change isn't always easy, but as you've seen, there's a lot you can do! Next, you'll get the chance to think about how to make improvements and changes at your community.

Question 1: What Do You Want to Change?



First: What do you want to change the most in your community? Be creative, but realistic. Answer the question, if I could change anything at my community, what would I change?

Question 2: How Can You Make Change Happen?



Now think about how you can make change happen in your community. As you think about this, consider the high-level strategy from the Copa Airlines video, the large impact of a small change from the Trim Tab video and everything you've learned about shopping your competition and learning from doing so.

How can you make this change happen?

SUMMARY

You have the power to make your community the best it can possibly be. Change isn't always easy, but it's possible, particularly if you use the techniques you've studied and reflected on in this module!

Course Summary

You should now be able to:

- Market your community.
- Understand your competition.
- Improve your own community.

You can take these skills back and apply them on the job!

Notes

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