

## **CALP Knowledge Checks**

### **Course 1: Bringing in New Residents - Be Prepared**

1. How would you define teamwork?
  - Supporting your teammates.
  - Going out of your way to help your teammates.
  - Putting the team goals ahead of your personal goals.
  - Being reliable.
  - Communicating clearly.
  - Listening to others.
  - Treating others respectfully
  
2. Why is the Leasing Professional critical to the success of a community?
  - They show and lease apartments.
  - They deal with and serve residents.
  - They market to prospective residents.
  - They have an accurate pulse on their market.
  - They understand the impact their community has on the market and the industry.
  - They increase revenue by leasing and renewing apartments to qualified applicants and residents.
  - They enhance the value of the community by marketing and selling the apartments at the most achievable rent rates to qualified prospective residents.
  - They adhere to the industry's regulations and therefore minimize liability for the owner and/or management firm.
  
3. List at least five typical responsibilities of a Leasing Professional:
  - Comply with all regulatory laws and guidelines
  - Pre-lease apartments on vacate notice
  - Inspect apartments for tour and move-in readiness
  - Accept and process applications for leasing
  - Conduct follow-up telephone calls
  - Communicate with residents
  - Shop the competition
  - Read ads, marketing materials and websites
  - Inspect apartments
  - Collect deposits and pro-rated rent fees
  - Conduct follow-up with prospective residents
  - Recruit referrals

- Perform outreach marketing activities
- Conduct resident satisfaction surveys
- Conduct warm calls for new move-ins
- Attend local apartment association activities
- Demonstrate the features and benefits of the apartments
- Accept and process renewal paperwork
- Answer the telephone
- Process service requests
- Complete market comparable reports

4. How does a Leasing Professional project a positive image?

- Express pride, competency, and integrity in their interactions with others
- Dress professionally
- Use appropriate language
- Act ethically

5. What three areas of specialized knowledge are essential for the Leasing Professional? Define each.

- Market Knowledge - is the demographic and product information about your Apartment community, its primary competitors and potential future competition including housing being planned and/or under development in their area.
- Product Knowledge - is the thorough understanding of all of the products and services available in your own community, apartment home, amenities, the surrounding neighborhood, and that of your area's competitors.
- Resident Profile - is specific information that describes the apartment community's typical residents and their needs, wants, and qualifying characteristics.

6. The role of a Leasing Professional has what two value components?

- To assist people in finding suitable housing that meets their lifestyle needs
- To add value for your property's owner

7. List the critical components of site teamwork:

- Understand the team's goal(s)
- Understand your role in the achieving the goals
- Communicate clearly and often
- Network outside of the team to bring new ideas

8. What are the “Big Rocks” in your life?

- True priorities
- Highly important items that are not necessarily urgent

9. What are the “Little Rocks” in your life?

- Lesser priorities that make a lot of noise
- Unimportant items that appear urgent
- Overwhelmingly more of them than Big Rocks

10. List the seven-step process to create a plan for your work.

1. Set and share your goals
2. Build specific objectives and timelines
3. Identify barriers
4. Determine the contacts and skills you have to acquire
5. Prepare a plan with specific steps to meet your goals and objectives
6. Measure progress on a regular basis
7. Revise as necessary

11. List some of the practical tips that help with time management.

- Use tools
- Know your deadlines
- Focus
- Work on similar items in a batch or group
- Minimize time consumers

12. List examples of time consumers.

- Resident requests
- Drop-in visits by residents
- Drop-in visits by vendors
- Staff requests
- Supervisor requests
- Lunch ideas
- Unannounced owner visits
- Personal phone calls
- Equipment failures
- Package deliveries
- Drop-in visits by co-workers
- Change in work activities, etc.

13. List examples of time savers.

- Clustering all return calls for early or last in the day
- Ignoring off-task conversations
- Minimizing personal telephone calls to emergency basis only
- Asking your supervisor for a chunk of uninterrupted time each day to complete reports, etc.
- Creating a “daily to-do” list and prioritizing by importance

14. List the kinds of services that integrate with property management software and assist in leasing and resident retention.

- Lead generation
- Lead tracking
- Site iPad leasing
- Call centers
- ILS interface
- Call monitoring
- Prospect portals

15. List several sources where prospective residents may get information about your community online.

- Your community or management company website
- Your community or management company’s presence on social media sites such as LinkedIn, Facebook, Instagram and Pinterest
- Apartment listing sites
- Mobile apps
- Reputation management sites such as [apartmentratings.com](http://apartmentratings.com), [rentersvoice.com](http://rentersvoice.com), Yelp

16. What is a lead generation system?

- This is software that tracks online inquiries from prospective residents about your community.

17. What is an automated revenue management system?

- Also called a yield management system, this system uses a centralized database of information to help forecast supply and demand, and then price apartments daily to maximize return.

18. List some tips for communicating via email with your residents.

- Be clear
- Be concise
- Check spelling and language
- Use a friendly – but not casual – writing style
- Follow Fair Housing and other laws

19. List some tips for communicating via text with your residents.

- Consider your audience
- Communicate clearly
- Respond promptly
- Use symbols and emojis only when necessary
- Don't be long-winded
- Be patient
- Know when to end the conversation

20. What is a resident portal?

- A resident portal is a private Intranet that allows electronic communication between management and residents only. It is a great way to communicate property-wide information as well as pay rent, report and track service orders and provide information about area activities and events of possible interest.

21. Describe the different options and technologies for virtual leasing.

- Video tours—live or recorded
- Website demonstration
- Self-tours
- Video chat by cell phone

## **CALP Skill Checks**

### **Course 2: Marketing and Maintaining your Community**

1. In the video entitled Market Trust, what did Johnson & Johnson do to maintain customer loyalty to their brand?
  - Even though advised not to do so, they pulled their entire product from the shelves. They created a new tamper-proof cap and packaging and then re-introduced the product a month later.
2. Describe four key concepts in how Johnson & Johnson responded to their crisis.
  - Talking straight
  - Righting wrongs
  - Practicing accountability
  - Getting better
3. What evidence might you have that your property is a “trusted brand”?
  - Feedback from current, past, or prospective residents
  - Web postings on reputation sites such as Yelp.com and ApartmentRating.com, though those may vary in reliability
  - Comments and feedback from others in the apartment industry (your competitors have heard about you the same way you’ve heard about them!)
  - Point of service survey results from residents
  - Strong retention results
4. What typically makes a customer connect with a company emotionally?
  - They make me feel as if they know me; I’m not just a number.
  - They treat me with respect.
  - They listen to me and respond honestly.
5. What is “branding” in the apartment industry?
  - Branding is your promise to your customer. It tells them what you offer in terms of products and services and how you are different than your competition.

6. Explain the difference between monitoring your online reputation and managing your online reputation.
  - When you are monitoring your reputation you are regularly checking in with online sites to see what people are saying about you – you may even react to negative or false comments. You stay on top of feedback – but you wait for it – you don’t go out and ask for it. When you are managing your reputation, you are taking action on any and all comments and trying to influence your prospects and residents to write positive comments. This is more proactive.
7. List ways that you can actively manage your reputation.
  - Be proactive
  - Respond to all online comments
  - Maintain an active positive community image
  - Consider using a third party company to help
  - Actively use your online resident portal
  - Use your internet listing service
  - Provide daily posts or post yourself
8. List the components that contribute to a community’s appearance.
  - “Curb appeal”, including on-line curb appeal
  - Signage, flags, and banners
  - Landscaping and appearance of the grounds
  - Lighting
  - Exteriors of buildings
  - Amenities and common areas
  - The leasing center
  - The tour route, model apartments, and vacant apartments
  - The Leasing Professional
9. Define the term “curb appeal.” How does it differ from “online curb appeal”?
  - Curb appeal is what the public sees when driving or walking by your community. Online curb appeal describes how the community appears in its online presence on its website, internet listing services and apartment reputation sites.

10. Describe the differences among monument, directional and amenity signs:

- “Monument” signs are large signs, typically located at the front of the property to capture traffic driving or walking by.
- Directional signs on the property point the way for guests to find the office and buildings.
- Amenity or facility signs identify these features on your property.

11. What is meant by saying that the community office should appeal to the five senses?

- Sight: Your leasing office should be appealing to the eye: relaxing, not cluttered, bright, and freshly painted with clean upholstery and flooring.
- Taste: Your leasing office appeals to the sense of taste: provide at least candy and coffee/water.
- Touch: Your leasing office should offer comfortable seating, nothing hard, sample boards of typical unit furnishings to touch, a variety of decorator textures.
- Sound: Your leasing office should offer relaxing or seasonal music.
- Smell: Appeal to the sense of smell: fresh, not too flowery or heavily scented, no leftover food odors.

12. What is the “tour route”?

- The “tour route” is the planned route you will take to tour the prospect through your community. It includes the office, amenities, common areas, vacants and/or models.

13. Describe the difference between outreach and inbound marketing.

- Outreach marketing is where you “reach out” to contact prospective residents, either directly or indirectly
- Inbound marketing is where you handle incoming, or “inbound” requests.

14. What is “relationship outreach”?

- Relationship outreach occurs when the property uses nearby businesses and services to extend the reach of their marketing. Typical relationships include arrangement with preferred employers, neighboring retail and commercial buildings, and resident services. Some relationships involve discounts for residents at the partner business; some include only an exchange of flyers and access by the partner to the community’s residents.



15. What are examples of outreach marketing?

- Outreach marketing includes promotional marketing such as advertising, public relations, sales promotions; as well as relationship selling, online services and relationship outreach. Other types of outreach marketing include print media, flyer drops, direct mail, community service projects and transit ads.

16. Why are inbound leads so important for the Leasing Professional?

- As a Leasing Professional, you'll be the first property representative to greet someone (phone, text, email or visit), and you'll want to be able to acknowledge the source. It is critical you know what sources your community is using.

17. What is the most important aspect of an inbound lead?

- The need to respond to it immediately is the most important. Chances improve exponentially if you respond within a minute. An email from 30 minutes ago is considered old.

18. What are the most important things a leasing professional needs to know when responding to an inbound lead from a third-party service?

- The leasing professional must understand both the lead retrieval protocol and the names of all of the service providers. For example who is the lead coming from and what is the appropriate response? Email, phone, text?

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### **Course 3: Why Your Competition Matters**

1. What is the difference between a competitor and a comparable property?
  - Competitor – any property, even if styled differently, that competes with your for prospects.
  - Comparable – any property that has a physical style and features similar to yours and competes with you for prospects.
  
2. Why should you “shop your competition”?
  - Shopping the competition allows you to find out what your competitors on doing – on the phone, online and in person. Instead of just hearing from prospects what they might have experienced if they visited – you can get firsthand information.
  
3. What are two ways to shop the competition in person?
  - Mystery shopping – also known as secret shopping, in this method you pose as a prospective resident and let the competitor give you their leasing presentation to get the perspective of a real customer.
  - Relationship-building shopping – in this method, you go to the competitor, introduce yourself and explain you want to learn about the property and establish a business relationship.
  
4. When shopping a competitor online what website characteristics should you look for?
  - Online curb appeal
  - Online reputation via website, social media, live chat
  - Response time to your inquiry
  - Request to identify your preferred method of contact
  
5. What are the five key areas to look at when shopping your competition?
  - Product—appearance of property; signs, marketing materials and website; features and amenities; additional services and programs
  - Place—the physical location (specific geographical or physical aspects of a community), the relative location (location of the community in relation to customer needs and desires) and the comparative location (how a community’s location compares to its competition)

- Price—prices for different apartments and price per square foot, fees and additional charges, add-on charges
  - Promotion—advertising, public relations, relationship selling, outreach, social media and referral agencies
  - People—tone of voice, appearance, organization of leasing office, ease with which team interacts, questions they ask you as a mystery shopper
6. What should you include when you are calculating the “total cost of renting” at your competition?
- The rent is the first item. But be sure to include fees and additional charges, too; rents at some communities may not include a variety of add-on charges. The add-on charges –which allow you to calculate the “total cost” of renting – are an important part of your comparison.
7. What is a market survey and why is it useful?
- A market survey is an organized comparative analysis of communities that are considered competition, whether in the same city, area, neighborhood or other geographical unit. The market survey helps define the subject’s competitive advantages, identify missed opportunities and consider improvements to the property.
8. What is a target market and what are the benefits of segmenting a market into target markets?
- Target markets are smaller, more defined sub-markets within a larger market. The benefits of market segmentation include tailoring of marketing efforts and the ability to maximize resources while increasing the likelihood of success.
9. What factors impact a particular target market?
- Location
  - Physical characteristics
  - Unit size and layout
  - Governmental
  - Social
  - Price
  - Economic
  - Demographic characteristics

10. What are the three steps of the market survey process?

- Shop your competition
- Compile the data
- Analyze the data

11. What is a trim tab and why is it a good example of inspiring change?

- A “trim tab” is a tiny second rudder attached to the big rudder on a ship. Despite being tiny, compared to the size and weight of the ship, the trim tab determines the ship’s course. The principle of the trim tab is that small changes can have a big impact.

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### Course 4: Relevant Laws and How to Apply Them

1. Identify and define two different forms of discrimination.
  - **Discrimination due to different treatment** is a result of behaving differently toward someone because they are a member of a certain (protected) class. This type of discrimination is also known as “disparate treatment,” and is sometimes referred to in everyday language as “intentional discrimination”.
  - **Discrimination by different impact**, called “disparate impact” or “discriminatory effect,” can occur when a policy or procedure has a different impact on persons of certain (protected) classes.
2. What are the seven classes protected from fair housing discrimination?
  - Race
  - Religion
  - Color
  - National Origin
  - Sex (gender)
  - Familial Status (families with children under age 18)
  - Handicap (disability)
3. Fair housing complaints can come from what sources?
  - A local or regional HUD office through telephone, email, fax, regular mail or a HUD app that can be downloaded onto a complainant’s smart phone or other device.
  - A state attorney general’s office.
  - A state administrative agency.
  - A fair housing or human rights advocacy group.
  - A private attorney.
4. The definition of disability applies to two impairments. Identify them and give an example of each.
  - Physical and Mental Impairments:
    - Physical impairment includes:
      - Any physiological disorder or condition;
      - A cosmetic disfigurement; or
      - Any anatomical loss affecting specific body systems.

- Mental impairment includes:
    - Any mental or psychological disorder such as mental retardation, organic brain syndrome, emotional or mental illness, or specific learning difficulties
5. What two methods are used to protect the fair housing rights of persons with disabilities? Define them.
- Modifications are physical changes made to an apartment home or building or common area.
  - Accommodations are changes made to property policies, procedures, practices, and services.
6. Who are Fair Housing testers?
- Fair Housing “testers” are people hired by an independent housing advocacy group or housing enforcement agency to investigate Fair Housing laws. One of the most effective tools of fair housing advocacy groups or government agencies that are responsible for enforcing Fair Housing law is the use of the tester.
7. Why does the ADA (Americans with Disabilities Act) apply to your property?
- Two titles of the Act – Title I and Title III affect properties.
    - Title I protects disabled qualified employees and employment prospects from discrimination in employment.
    - Title III protects person with disabilities from discrimination in access to public areas of private properties. For property managers, the public area of the property is generally the leasing office.
8. How do the ADA and Fair Housing Act apply differently to a property?
- The ADA applies primarily to the leasing office and the areas providing public access to the leasing office. All areas of the property—such as clubrooms, business centers, and community centers—that are open to the public for any reason (including voting or public school events) must be ADA-compliant.
  - The Fair Housing laws primarily pertain to the common areas and the actual apartment homes. Not all parts of a management or leasing office are open to the public.

9. Residential properties are permitted to discriminate legally when choosing prospective residents. What are the typical criteria used to screen a prospect?

- Credit history
- Income
- Rental history
- Eviction records
- Criminal background
- Social security number (SSN) or individual tax identification number (ITIN)

10. What are the common types of identity fraud encountered in the multifamily housing industry?

- First-person fraud: the applicant acts for another person when renting an apartment
- Third-party fraud: the applicant assumes a stolen identity and uses the victim's personally identifiable information
- Identity-manipulation fraud: the applicant intentionally alters some of their own identifying information
- Synthetic fraud: the applicant creates a fake identity by fabricating all identifying information

11. What three laws pertain to the credit screening of prospective residents?

- Equal Credit Opportunity Act
- Fair Credit Reporting Act (FCRA) of 1996
- Fair and Accurate Credit Transaction Act (FACTA) of 2003

12. What does CRA mean?

- It refers to a Consumer Reporting Agency – like Experian, Transunion or Equifax.

13. What is the most common reason for rejecting an application?

- Having a problem with the credit score or report.

14. When does an adverse action notice need to be issued?

- When an application does not meet the required criteria of the property and it is rejected, or when the application is conditionally accepted (requiring additional monies or guarantors).

15. Who is typically responsible for insuring an apartment?

- The management company will insure the property, but residents are responsible for their own possessions and in some cases, liability. Renter's insurance is highly recommended.

16. List and describe the four elements of a contract.

- **The Offer** is an invitation to enter into a contract.
- **The Acceptance** is the absolute and unconditionally acceptance of the contract.
- **Consideration** means that something of value is given by one party in return for something of value from another party.
- **Capacity** means that each person had the legal competence to understand the nature and consequence of entering into a contract.

17. Landlord-tenant laws are established in cities and states and cover what types of issues?

- Habitability
- Utilities and utility reimbursements
- Subletting or replacing resident
- Security deposits and refund rules
- Safety and locking devices
- Environmental hazards
- Rights of entry and rights of privacy
- Health codes



## **CALP Skill Checks**

### **Course 5: The Sales Process and Building Relationships**

1. List the key areas involved in relationship selling.
  - Knowing your market, prospects, message, and product
  - Understanding each prospect's needs by asking questions and listening
  - Using a personalized approach to selling based on emotional appeal
  - Closing
2. What three duties are part of the leasing professional's relationship with the prospect?
  - A duty to teach the prospect
  - A duty to tailor your message to the prospect
  - A duty to take control of the presentation
3. Why is it so important to know the "story" that is being told online about your community?
  - By understanding what things prospective residents already are likely to know about your community, you can avoid emails and phone conversations in which you do a "data dump" of information that the prospect already knows!
4. Define an "open-ended" question.
  - Open-ended questions elicit the prospective resident's needs, interests, and feelings. Open-ended questions usually begin with "what," "why," "how," "tell me", or "describe".
5. List some things that you can do to limit distractions while on the telephone with a prospective resident.
  - Turn your chair to face the wall rather than facing coworkers.
  - If you're in an enclosed office, close the door.
  - Open up your website while you talk so you can help a prospective customer better visualize your community.
  - Avoid trying to perform other tasks while you're on a call with a prospective resident—"multitasking" in this way has been shown to reduce performance by distracting you!

6. Describe the sales technique of “emotional appeal.”
  - This is a technique in which you look to find a way to create personal meaning and value to a prospective resident. Successful “emotional appeal” approaches typically involve connecting features and qualities of your community with a prospective resident’s needs and interests. Emotional appeal answers the question “so what?”
  
7. When we talk about how “closing occurs at each step of the sales process,” what do we mean?
  - It means getting a firm commitment from the prospective resident to move to the next step. Being able to close each step of the sales process is critical to your success.
  
8. What is the key benefit of empathic listening?
  - Empathic listening is listening with the intent to understand by reflecting on what the speaker is feeling and saying in his/her own words. It is not about agreeing or disagreeing, but simply about understanding another’s point of view and feelings.
  
9. List the three key steps in the relationship-sales process.
  - The needs assessment
  - The presentation
  - The close
  
10. What is a “close-ended” question and why is it important?
  - These are specific questions, designed to elicit specific answers that provide you with factual information—like occupants, vehicles, pets, rental rate, move-in date. The most common closed-ended questions you’ll ask are “What size apartment are you looking for?” and “When do you want to move?”
  
11. Explain the difference between a feature and a benefit.
  - A “feature” is an item or an amenity. It is generally a thing such as a ceiling fan, a floor level, a fitness center. A “benefit” is what the feature does for the resident. The fan moves the air and saves energy; a floor level improves a view; a fitness center adds convenience. The key to a good sales

presentation is to match the prospect's wants and needs to your community's features and benefits.

12. What does ABC stand for in relationship selling?

- Always Be Closing

13. List some of the best practices for working with a prospective resident

- Answer your phone
- Respond quickly to emails
- Use your property email template for your initial email response.
- Ask questions of the prospect in your email response
- Follow Fair Housing laws
- Suggest specific times for the resident to visit your site
- Take good notes
- Be professional and pleasant

14. What types of tours can be provided to prospective residents?

- Personalized live virtual tours
- Personalized recorded video tours
- Recorded video tours
- Website demonstrations
- Website video chats
- Virtual staging
- Self-guided tours

15. List the categories of objections. List an effective method to address each.

- Private – summarize the features and benefits, then ask why they are hesitating.
- Price – re-emphasize the benefits of your community; ask for a price range that is agreeable or help them save money in other lifestyle changes the move will bring.
- Place – reiterate what is convenient about the location and talk with the prospect about what makes it seem inconvenient, helping them solve those issues.
- Prejudice – this may be a feature or amenity that they want, ask about how they use or need the area, try to answer questions with alternatives or reasoning.
- Procrastination-- ask if there is any additional information needed or if they need to call or bring someone else by. It may be a private objection as well.

16. When managing a price objection, how does automated revenue pricing influence that discussion?

- With automated revenue pricing, the leasing professional has little control over pricing, but there is a built-in sense of urgency, since the price can and does vary day to day.

17. What is the three-step process to manage objections?

- Admit it
- Explain it
- Resolve it

18. What is the Feel/Felt/Found method of resolving an objection?

- Acknowledge their concern by expressing that you understand how they feel.
- State that others who have leased at your community originally felt the same way.
- Describe (in the style of a testimonial from a satisfied customer) how these satisfied residents eventually found that their concerns were resolved and they moved in.

19. List three tips for helping an applicant complete an application.

- Patience – it's a long form!
- Attention to detail – every blank filled in and legible.
- Accuracy – the information will be used for screening.

20. What are some key steps to follow to avoid potential problems with leases?

- Identify all residents and their ages to prevent disputes about who is a resident or guest
- Describe how keys, gate openers and access cards will be delivered to residents
- Broaden the definition of “foreseeable harm” to avoid potential misrepresentations of the safety and security of the apartment community
- Identify the required method by which one party should notify the other
- Include a way to document the resident's acceptance of the premises and confirmation of its good condition upon move-in
- Document the resident's acknowledgement of the presence of smoke or carbon monoxide detection devices at the time of initial occupancy
- Explain the purpose of frequent routine inspections

21. How can you help insure you are ready for a new resident on move-in day?

- Use a **Resident Processing Checklist**
- Write a **welcome letter**
- Prepare a **move-in packet**
- Check the **readiness of the apartment unit**

## **CALP Skill Checks**

### **Course 6: Effectively Meeting the Needs of Current Residents**

1. What is the best way to approach a variety of service requests from a variety of residents?
  - A successful Leasing Professional understands how to tailor his or her style to the needs of each resident. The key is to listen and respond appropriately, showing that you care and hear their frustration needs and concerns. After all, sales and service should never be disconnected.
2. What is the “silo mentality” and how can it hurt your property team?
  - The Silo Mentality is a mindset in which certain groups are reluctant to share information with others, or even harbor hostility toward other groups within the same company. This type of mentality will result in low work efficiency, poor morale, and can dramatically impact the culture of your community.
3. List three steps to effective collaboration at the property
  - Share a unified vision of your apartment community with all the teams and work towards achieving common goals.
  - Share responsibilities with the maintenance team.
  - Allow more people to have a voice.
4. Why is clear communication so important between the maintenance and management teams?
  - The better the communication and respect within the entire team, the more comfortable and secure your residents will feel about the service they are receiving. It also avoids any mistakes or misunderstandings that could occur from lack of clear communication.
5. List some tips to foster recognition and appreciation with the maintenance team.
  - Give firsthand feedback to the maintenance team on work that has been specifically mentioned by a resident.
  - Acknowledge their work contribution and the impact of their service in improving the community.
  - Recognize opportunities to appreciate and praise their work, whether small or large.
  - Define exactly what makes a “wow” moment so the team can aspire to reach it.

- Share any and all survey comments about maintenance.
  - Consider a financial incentive based upon above and beyond service.
6. When a resident has an unpleasant incident on the property and comes to you wanting action, what is the best approach to take?
- Express your sympathy to the family as well as taking ownership of the situation with a prompt action step.
7. List the correct findings for each of the seven scenarios in module 2:
- As long as the decorations are not religious in nature they can stay. The common areas of the community should not infer directly or indirectly a preference or limitation for any particular religion.
  - As an owner, you may make reasonable rules about how your building units are maintained by the resident.
  - You may need to make an accommodation but you can still use your standard screening without violating Fair Housing laws.
  - You should come up with ways to educate, warn, or penalize other residents who do not comply with the new parking space assignment. Once the space is identified, the landlord must enforce its availability.
  - It is important to be mindful of an individual's cultural uniqueness.
  - Before taking an action against the resident who is causing a problem, it is wise to first investigate into the situation to acquire evidence beyond the complainant's information. Then, try a mediation method that involves all affected parties in a conversation that promotes understanding and reasonable resolutions.
  - Check with the law to discover if the landlord must bear some costs of the move for a disabled resident.
8. What is the difference between "good profits" and "bad profits"?
- Good profits 1) earn customers' enthusiastic cooperation, 2) create promoters, and 3) fuel growth.
  - Bad profits 1) harm the customer relationship, 2) destroy customer loyalty, 3) hamper growth and future profits, and 4) destroy employee loyalty
9. What is the Net Promoter Score?
- The net promoter score measures the perceived loyalty of your customers or residents.
  - The scores can be used based on your own perception or on feedback you receive from resident surveys. It is calculated by:

- i. % of promoters (satisfied customers who would rate you a 9 or 10)
  - ii. Less % detractors (customers who would rate you 6 or less)
  - iii. Equals % net promoters
- The higher the net promoter score, the more loyal your customers are

10. What is a good net promoter score?

- Scores can range from -100% to +100%. Anything at 0% or above is considered good. 50% or more is excellent.

11. What should be your response to a resident who give you notice to vacate after receiving a renewal letter with an increase?

- If a resident notifies you of his or her plans to move after receiving a renewal notice, it is time to reach out to the resident personally to attempt to retract their notice and stay!

12. To encourage renewals, it is best to have an ongoing relationship with the resident. At renewal time it is important to take the time to talk and reconnect. What typically should you discuss?

- What services does this resident use or value at your property? (e.g., concierge service for package deliveries, dry cleaning pickup or delivery, 24-hour maintenance service, day care service, etc.).
- What is the resident looking for in his or her future home?
- Remind the resident about the cost of moving and offer a quick comparison of market rates for your competitors."

13. List four ways you can maintain the value of your community in the eyes of your residents.

- Preventive Maintenance
- High-quality Maintenance Service
- Aesthetic Value
- Promptness and Attentiveness

14. List four ways you can build a "community feel" at your property.

- Step up social life
- Build relationships with your residents
- Redefine the meaning of your "community"
- Go green
- Use diversity to your advantage



**CALP Skill Checks**  
**Course 7: Market Analysis for Leasing Professionals**

1. List the various local area impacts that can affect property and leasing professional performance.
  - Physical Location
  - Physical Building
  - Curb Appeal
  - Government
  - Higher Education
  - Neighborhood
  - Access
  - Employment
  - Utilities
  - Climate
  - Medical Access
  
2. The four typical reasons for utilizing a marketing plan include what areas? Be prepared to provide an example of each.
  - Critical need
  - Repositioning
  - Problem-solving
  - Sustaining
  
3. Describe the difference between a marketing objective and a marketing strategy.
  - A marketing objective identifies specific goals and the metrics that will be used to measure achievement of that goal. An objective answers the question “what?”
  - A marketing strategy identifies the steps needed to achieve the marketing objective. A strategy answers the question “how?”
  
4. What is achieved with market segmentation?
  - Markets are separated into smaller, more-defined target markets in order to maximize resources while increasing the likelihood of success.

5. List the factors that affect and help to identify target markets.

- Location
- Physical Characteristics
- Social
- Unit Size and Layout
- Governmental
- Price
- Economic
- Demographic Characteristics

6. List the four components of a market analysis.

- Regional Analysis
- Neighborhood Analysis
- Property Analysis
- Competitor Analysis

7. Define the following.

- **Market Rent:** rental rates quoted to the public and calculated either manually or by automated revenue management systems. May be called Gross or Gross Potential Rent.
- **Effective Rent:** rental rates reduced by concessions or incentive applied. May be called Net Rent.
- **Concession:** a rental discount applied to market rent as an incentive to rent an apartment or renew the lease. When a concession is applied to market rent, it creates a net or effective rent.
- **Unit Mix:** an itemized listing of all unit at a community, sorted by unit type, configuration, square footage, market rent and number of units by type.
- **Rent Schedule:** a current unit mix reflecting the current market rates multiplied by unit types to reflect total market rent for the property.
- **Rent per Square Foot:** a universal way to define how much rent is being charged per square foot. Monthly rent is divided by square feet in the unit type.

8. Describe each performance calculation.

New Leases per Traffic	Number of new leases in a period by source as a percent of total qualified traffic
Cost per Lease	Total cost of marketing in a period as a percent of total leases
Cost per Lease by Source	The number of traffic in a period as a percentage of cost by source
Closing Ratio	The number of closed leases in a period as a percentage of total traffic. May be measured by leasing professional performance
Preleases to NTV's	Measures pre-leases completed in a period as a percentage of available units on notice to vacate.
Turnover	The number of move-outs in a given period as a percentage of total units.

9. Give definitions for each of three types of occupancy.

- Physical: the percentage of all units occupied. It is determined by dividing units occupied by total units.
- Leased: the percentage of all units on a current lease covering actual or future occupancy divided by total units.
- Economic: the percentage of total rent being collected in a period divided by total rents possible in that period.