

Participant Guide

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# Keys to Success in Leasing

**NALP** 

NATIONAL APARTMENT  
LEASING PROFESSIONAL®

Sample



## **NALP** **National Apartment Leasing Professional**

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### **Acknowledgments**

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## Message to Apartment Leasing Professionals

This education program was developed by Leasing, Operations, Marketing and Training Professionals working in the multifamily housing industry across the nation.

It was developed and revised at the request of Leasing Professionals and apartment association members, like you, who told us what they need to successfully perform their job responsibilities. It was also developed at the request of your managers, supervisors, owners and employers. They asked for this program because of your importance to the industry. They recognize you as the key to leasing, renewing and serving future and current residents of your communities and buildings.

The Keys to Success in Leasing is the first course in the NALP series. The other courses, in addition to this course, are:

1. Keys to Success in Leasing
2. Telephone Presentations
3. Leasing and the Internet
4. The Leasing Interview
5. Leasing Demonstration & Follow-Up
6. Rental Policies and Procedures
7. Legal Aspects
8. The Market Survey

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 703/518-6141.

## Introduction

Welcome to the Keys to Success in Leasing course of the National Apartment Association Education Institute's National Apartment Leasing Professional program!

Your instructor will ask you to participate in one of the following activities:

### Activity 1: Participant Inventory

- ▶ Why did you choose to work in the multifamily housing industry?
- ▶ Of all of the multifamily positions available, why did you choose to become a Leasing Professional?
- ▶ In what work-related projects are you currently involved?

### Activity 2: Tales of Work

Think about your first two weeks in your current jobs. If you have only recently started in your leasing position, they can think about this current time in the position. If this is their first day on the job, think about a previous job or a project completed in school.

Work with a partner or a small group to discuss the following questions:

- ▶ What challenges did/does this particular job have?
- ▶ What parts of the job are/were particularly confusing, especially at the beginning?
- ▶ What do you like best about the position?

### Activity 3: "I EXPECT"

Write the answers to the following questions and share your answers with an assigned partner:

- ▶ What do I expect from myself in this course?
- ▶ What do I expect from the instructor of this course?
- ▶ What do I expect from other participants in this course?

## Course Objectives

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

- ▶ Describe the responsibilities of a Leasing Professional.
- ▶ Identify important personal qualities of a successful Leasing Professional, and discuss how these qualities enhance the Leasing Professional's job success.
- ▶ List the most important duties of a Leasing Professional.
- ▶ Discuss the importance of goal setting and list basic steps of goal setting.
- ▶ Explain product and market knowledge and how they contribute to the success of a Leasing Professional.
- ▶ Understand the Market Survey Presentation to be given at the end of the NALP course.

Sample

## What are the Career Prospects for Leasing Professionals?

The multifamily housing industry is constantly evolving. As apartment communities add new features and amenities, they are becoming far more attractive alternatives to single-family homes—and to a wider population. Residents who like the worry-free benefits that come with living in an apartment community, coupled with the introduction of new conveniences and features, will continue to strengthen the industry as a whole. Given the popularity of the Internet and the influence of e-commerce on today's businesses, our industry will continue to change. What does this mean for someone who is starting a career as a Leasing Professional?

As a Leasing Professional, you are often the first line of communication with the prospective resident. You see the process through from beginning to end, from prospect to vacating resident, while providing resident services that help keep turnover rates low. In this position, you will know the residents and their specific wants and needs. You will know the neighborhood and all of its resources and nuances. It is you, the Leasing Professional, who uses interpersonal and leasing skills to turn prospects into residents and your residents into happy, renewing customers. The job requires a unique set of skills and knowledge for dealing with a wide variety of people on a day-to-day basis. A highly skilled Leasing Professional can influence even the most finicky prospective resident to choose their apartment community.

The position of Leasing Professional is an attractive one for several reasons. First, it is a constantly changing job. Economics, demographics, markets, products, and even the legal system impact it. Secondly, as the multifamily housing industry has evolved, it has become more sophisticated as a business. The position of Leasing Professional requires people who are business savvy—people who understand marketing, economics, and basic financial concepts. As a Leasing Professional, you have the opportunity to learn about all of the factors involved in running your own business. Thirdly, expanded career paths in sales, marketing and customer service are available to you. Finally, the Leasing Professional position can be your entrance into a long-term career in the multifamily housing industry, with the possibility of advancement, more responsibility, and more challenges.

Your Instructor will lead you in a discussion of the following issues:

1. Why are Leasing Professionals so important to their apartment communities?

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2. In what specific ways can a Leasing Professional impact the apartment community or building?

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3. What are some factors that make the Leasing Professional position attractive?

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4. What roles (like counselor or chauffeur) does a typical Leasing Professional perform?

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## What are the Responsibilities of a Leasing Professional?

A variety of tasks and duties comprise the Leasing Professional job description. Your Instructor will lead you in an activity to identify some of the critical job responsibilities of today's Leasing Professional.

In the space provided, list the 10 most important responsibilities in order of priority that you have as a Leasing Professional. Some answers could include tasks such as leasing vacant apartments, inspecting the "to-show" listed apartments for tour readiness, accepting and processing applications for leasing, attending ongoing apartment association education sessions, etc.

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_
6. \_\_\_\_\_
7. \_\_\_\_\_
8. \_\_\_\_\_
9. \_\_\_\_\_
10. \_\_\_\_\_

Discuss with a partner or your group and indicate the five most important responsibilities. Be ready to discuss your reasons for selecting your top five.



## What are the Characteristics of an Effective Leasing Professional?

What are the personal qualities of a successful Leasing Professional? A May 2000 report, issued by Pinnacle Performance Group, identified nine skills that are characteristic of successful 21st century workers. These are the skills that can ensure your success as a Leasing and Industry Professional:

### People Skills

Communication \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Teamwork \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Coaching \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

### Technical skills

Business Analysis \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Continuous Improvement \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Technology Savvy \_\_\_\_\_

\_\_\_\_\_

### Administrative Skills

Project Management \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Writing and Documentation \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Participant Management \_\_\_\_\_

\_\_\_\_\_

Each of us, no matter how we develop these skills, brings a unique personality to our position. In a similar manner, your prospects and residents have different personalities. Learning the difference and how to appreciate them is part of your training as a Leasing Professional. Complete the personal assessment on the following page.



## Your Colorful Personality

Circle the letter of the word or phrase that best describes what you are like **most of the time**. Choose only one letter from each grouping. When you are finished, total your scores for each letter.

- |  |  |  |
|--|--|--|
| 1. a. Opinionated<br>b. Nurturing<br>c. Inventive<br>d. Outgoing             | 7. a. Always right<br>b. Guilt prone<br>c. Unenthusiastic<br>d. Uncommitted    | 13. a. Self-serving<br>b. Suspicious<br>c. Unsure<br>d. Naive              |
| 2. a. Independent<br>b. Dependable<br>c. Even-tempered<br>d. Trusting        | 8. a. Pragmatic<br>b. Well behaved<br>c. Accepting<br>d. Spontaneous           | 14. a. Decisive<br>b. Loyal<br>c. Contented<br>d. Playful                  |
| 3. a. Aggressive<br>b. Frequently depressed<br>c. Ambivalent<br>d. Forgetful | 9. a. Task-oriented<br>b. Sincere<br>c. Diplomatic<br>d. Lively                | 15. a. Arrogant<br>b. Worry prone<br>c. Silently stubborn<br>d. Flighty    |
| 4. a. Powerful<br>b. Deliberate<br>c. Gentle<br>d. Optimistic                | 10. a. Tactless<br>b. Hard to please<br>c. Lazy<br>d. Loud                     | 16. a. Assertive<br>b. Reliable<br>c. Kind<br>d. Sociable                  |
| 5. a. Insensitive<br>b. Judgmental<br>c. Boring<br>d. Undisciplined          | 11. a. Power-oriented<br>b. Perfectionist<br>c. Indecisive<br>d. Self-centered | 17. a. Bossy<br>b. Self-critical<br>c. Reluctant<br>d. A teaser            |
| 6. a. Logical<br>b. Emotional<br>c. Agreeable<br>d. Popular                  | 12. a. Dominant<br>b. Sympathetic<br>c. Tolerant<br>d. Enthusiastic            | 18. a. Critical of others<br>b. Overly sensitive<br>c. Shy<br>d. Obnoxious |

- |   |   |  |
|---|---|--|
| 19. a. Determined<br>b. Detail conscious<br>c. A good listener<br>d. A party person | 23. a. Confident<br>b. Disciplined<br>c. Pleasant<br>d. Charismatic             | 27. a. Impatient<br>b. Moody<br>c. Passive<br>d. Impulsive             |
| 20. a. Demanding<br>b. Unforgiving<br>c. Unmotivated<br>d. Vain                     | 24. a. Intimidating<br>b. Careful<br>c. Unproductive<br>d. Afraid to face facts | 28. a. Strong willed<br>b. Respectful<br>c. Patient<br>d. Fun loving   |
| 21. a. Direct<br>b. Creative<br>c. Adaptable<br>d. A performer                      | 25. a. Argumentative<br>b. Unrealistic<br>c. Directionless<br>d. An interrupter | 29. a. Action-oriented<br>b. Analytical<br>c. Easygoing<br>d. Carefree |
| 22. a. Calculating<br>b. Self-righteous<br>c. Self-deprecating<br>d. Disorganized   | 26. a. Responsible<br>b. Idealistic<br>c. Considerate<br>d. Happy               | 30. a. Merciless<br>b. Thoughtful<br>c. Uninvolved<br>d. A show-off    |

## Totals

- a. \_\_\_\_\_
- b. \_\_\_\_\_
- c. \_\_\_\_\_
- d. \_\_\_\_\_

Total the numbers of circles you gave each letter. The letter with the highest total reflects your natural personality. If you have mostly "A's", your color is RED. Mostly "B's" means you're BLUE. Mostly "C's" colors you WHITE and mostly "D's" makes you YELLOW. The number of responses to the other letters suggests additional influences in your personality.



## The Color of You

### Red

Strengths: Excels in logical thinking; is committed to having a productive lifestyle; is dynamic and direct; thrives on independence; is a natural leader; is highly involved (a strong survivor); is creative in crises.

Limitations: Generally seeks to serve self (what's in it for me?); promotes turmoil and conflict when a personal goal is to be gained; is out of touch with own feelings; is always right; cannot relax and feel comfortable unless producing something; is often arrogant and defiant of authority; is inconsiderate of others' feelings (selfish); will not admit inadequacies for fear of losing power and control.

### Blue

Strengths: Sees life as a serious endeavor, appreciates beauty and detail; has a strong aesthetic sense, is stable and dependable (a plow horse versus a racehorse); is sincere and emotionally deep; is analytically oriented (concerned with why one behaves as he/she does); is a high achiever; has a deep sense of purpose in life.

Limitations: Is highly emotional; is self-righteous; is controlling; is envious of others' success if too easily obtained; is a perfectionist; is verbally self-abusive; is smug.

### White

Strengths: Is quiet, reflective and peaceful; has a genuine lifestyle; appears to accept life comfortably; is patient with self and others; enjoys life's simplicity; is compatible with others is kind to animals and people; blends into all surroundings.

Limitations: Takes a passive approach to life; is unresponsive but is not openly excited about experiences; has problems becoming intimate; is bashful and unsure of self; is easily manipulated into changing plans; is ambivalent about goals; is often lazy and unwilling to take responsibility; resists making commitments.

**Yellow**

**Strengths:** Is highly optimistic (rarely depressed); likes self and accepts others easily; loves to volunteer for opportunities; sees life as an experience to be enjoyed; is flashy and fun (a racehorse rather than a plow horse) is adventurous and daring.

**Limitations:** Needs to look good socially (high priority); is irresponsible and unreliable; is self-centered; is flighty and uncommitted; is superficial; mostly interested in a good time; is unwilling to experience pain to produce quality; is overly loud in public places; exaggerates successes; is unable to confront issues.

Source: "The Color Code", Taylor Don Hartman, Ph.D.

**What are the Qualities of a Successful Leasing Professional?**

Your personal qualities play an important role in determining your success as a Leasing Professional. All of the knowledge and training in the world will not produce leasing success without certain personal qualities, including:

- ▶ **Positive self-image.** When people are comfortable with themselves, they are also comfortable with other people. Be sure to differentiate between "self-confidence" and "overconfidence." Many successful people have had the confidence and positive self-image to start over again when they experienced early failures.
- ▶ **Appropriate work habits.** It has been said, "If you're working 8 hours a day, you're just working for a living. If you work longer, you are working for your own success." Any way you look at it, successful people use their time well and honestly to accomplish results. It is not how many hours you work, but what you accomplish during the hours that you work.
- ▶ **Self-discipline.** This is the ability to identify and concentrate on what is important, and fight the temptation to do what comes easiest. Successful people are able to defer gratification and make sacrifices for the long-term.
- ▶ **Proper judgment.** Making wise decisions is a constant challenge, especially when there is not always time for lengthy deliberations. Sound judgment comes from experience and from the willingness to seek information and advice, and learn from mistakes.

- ▶ **Independence.** Learn to make decisions on your own. Take initiative to try new things. Be open to change. A spirit of independence is fine as long as you remember to be a team player and cooperate with others.
- ▶ **Ethical work behavior.** Honesty, trustworthiness, commitment and lots of communication are cornerstones of ethical work behavior. Do not get caught by over rationalization or one-time special deals. Be authentic, fair and accountable.
- ▶ **Self-awareness.** Successful people are able to objectively assess their strengths and development needs. They seek feedback from others about their impact on situations. They look for ways to maximize their strengths and compensate for limitations.
- ▶ **Strong communication skills.** Successful people are able to speak and write using clear, concise language delivered in proper tone, pitch, volume and pacing. They do not use idioms or lingo but rather easily understood terms and phrases. They do not monopolize conversations but rather seek ways to engage others in meaningful conversation.
- ▶ **High energy level.** Leasing to prospective residents and renewing current resident leases are basically sales jobs. Professional salesmanship requires a high energy level because of the demands of staying upbeat, projecting the property at its best, demonstrating and touring the apartment homes, thinking on your feet, making positives out of negatives, engaging the customers in meaningful dialogue, focusing on closing the lease, and keeping a fresh perspective with every customer.

## TRIM TAB – ACTIVITY

A Leasing Professional will be successful despite ongoing changes or activity in the leasing office. In fact, a successful leasing Professional understands the role of ongoing property improvements and additions. Let's look at how important change management skills are for you!

## How Do You Define “Professionalism”?

Prospective and current residents expect a lot from a Leasing Professional. They look for friendliness and a “human” touch—such as using their name and “personalizing” the leasing presentation. Prospective residents and residents want to do business with a Leasing Professional who is accurate, honest and who follows through on promises. A successful Leasing Professional should exhibit professionalism at all times. The key areas associated with “professionalism” include:

- ▶ **Specialized knowledge.** Successful Leasing Professionals certainly have specialized knowledge. They have to know about their own community, as well as the surrounding market, including the demographics, economics, employment, housing, and other factors impacting their market.
- ▶ **Providing value.** Successful Leasing Professionals play an important role by assisting people in finding appropriate housing that meets their particular lifestyle needs. They also stimulate the economy by creating a community where people want to relocate and live. Leasing Professionals also help integrate social values successfully into the community.
- ▶ **Demonstration of professionalism.** This is shown in one’s image, office etiquette, language, ethical work behavior, attitude and commitment to self-improvement. A “professional image” is more than just a “polished look”. It is expressed in pride, competence, and dignity in relations with prospective and current residents, fellow workers, staff members, owners, vendors and all other persons with whom they come in contact.

From time to time, reflect on your own appearance, behaviors, communication and commitment and ask yourself if you’re projecting the “professional image” your prospective residents and residents expect in a Leasing Professional. What do you think of when someone says the word “professional?” A doctor? A teacher? A Leasing Professional?

## Job Responsibilities and Goal Setting

As a Leasing Professional you perform many tasks related to your position. The importance you place on specific responsibilities will have a direct impact on your community. You need to know and understand the goals of your community. You can then align your tasks and duties to best meet the property goals as well as your professional goals. As a professional, you should have specific written goals for specific timeframes; annual, monthly, weekly, daily.

For instance, one way in which a successful Leasing Professional could align her/his responsibilities with the goals of the community would be to increase the community's revenue by leasing and completing lease renewals.

Listed below are additional property goals. What are ways you can meet those goals as a Leasing Professional?

- ▶ Reduce move-outs
- ▶ Improve maintenance productivity
- ▶ Maximize market rents
- ▶ Increase collections

Sample

## Steps for Planning Goals

How can a successful Leasing Professional improve performance? By setting goals.

Define "goal": \_\_\_\_\_

A goal should be:

**S** \_\_\_\_\_

**M** \_\_\_\_\_

**A** \_\_\_\_\_

**R** \_\_\_\_\_

**T** \_\_\_\_\_

Using the headings listed above, write at least two specific professional goals under each category.

### Daily Goals

1. \_\_\_\_\_
2. \_\_\_\_\_

### Weekly Goals

1. \_\_\_\_\_
2. \_\_\_\_\_

### Monthly Goals

1. \_\_\_\_\_
2. \_\_\_\_\_



## Planning in Order to Achieve Goals

Planning is something we do every day, but we may not realize this. Because there are so many tasks and responsibilities to accomplish every day, planning is especially important to being a successful Leasing Professional.

Let's look at formulating a plan of action so you can accomplish your goals.

### Step 1: Set your goals.

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### Step 2: Build specific objectives and timelines.

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### Step 3: Identify barriers.

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### Step 4: Determine the contacts and skills you have to acquire.

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### Step 5: Prepare a plan with specific steps to meet your goal and objectives.

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**Step 6: Measure progress on a regular basis.**

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**Step 7: Revise as necessary.**

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**Time Management**

Setting goals and objectives and using planning tools may be a good start to being organized and getting things done, but, how does a Leasing Professional manage time?

**Here's a story about how to manage time:**

One day, an expert in time management was speaking to a group of graduate-school business participants and, to drive home a point, used the following illustration so that the participants would never forget.

As he stood in front of this group of high-powered overachievers, the instructor said, "Okay, time for a quiz" and, pulling out a one-gallon mason jar, set it on the table in front of him. He also produced about a dozen fist-sized rocks and carefully placed them, one at a time, into the jar. When the jar was filled to the top rim and no more rocks would fit inside, the instructor asked, "Is this jar full?"

Everyone in the class yelled, "Yes."

The time management expert replied, "Really?" He then reached under the table and pulled out a bucket of gravel. He dumped some gravel in, then shook the jar causing pieces of gravel to work themselves down into the spaces between the big rocks. He then asked the group once more, "Is the jar full?"

By this time the class was on to him. “Probably not,” one of them answered.

“Good!” the instructor replied. He then reached under the table again, bringing out a bucket of sand. He started dumping the sand in the jar, where it went into all of the spaces left between the rocks and the gravel. Once more he asked the question, “Is this jar full?” “No!” the class shouted.

Once again he said, “Good.” Then he grabbed a pitcher of water and began to pour it in until the jar was filled to the brim. Then he looked at the class and asked, “What is the point of this demonstration?”

One eager beaver raised his hand and said proudly, “The point is: no matter HOW full your schedule is, if you try really hard you can ALWAYS fit some more things in it!”

“No,” the speaker replied, “that’s not the point. In fact, the exact opposite is true. This illustration teaches us that if you do not put the big rocks in first, you will never get them in at all!”

(Excerpt from "Chicken Soup for the Soul")

What are the “big” rocks in your life—time with your loved ones, your education, your dreams, your community, a worthy cause, teaching or mentoring others? Remember to put these BIG ROCKS in first or you will never get them in at all. So, hopefully tonight on the way home, while stuck in the middle of your commute, or tomorrow morning when you are wishing you had just fifteen more minutes to sleep; you might remember this short story and ask yourself this question: “What are the big rocks in my life?” Then, put those in your jar first.

In what ways does this story illustrate how a successful, Leasing Professional can optimally manage time?

## Time Management Activity

Partner with another participant and use the space provided below to record time management problems and solutions as they relate to the most important responsibilities of a Leasing Professional.

List potential time management problems and time wasters:

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List potential time management solutions and time enhancers:

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Which ideas will you use in your position? Circle several from your listed responses above.

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## Teamwork

There are several ingredients in successful teamwork. As we discuss each one, think about whether the ingredient is present in your own situation. If not, what might you do to improve your teamwork? Perhaps you can re-write a professional goal or two to reflect the changes you will make to include additional ingredients for successful teamwork.

**Make sure you understand the team's goals.** Your company probably has several very explicit goals, and possibly some that are not so obvious. For example, full occupancy and low resident turnover may be the two most obvious goals. Having a “good” reputation in the community and in the industry may also be a goal, but one that is not as well known or obvious.

To have productive teamwork, make sure the team understands its goals, and the team's plan for accomplishing its goals. When you understand your team's goals and its plan, you can better understand the role you can play in helping the team achieve its goals. That's what being a “team player” is all about.

**Understand your role.** Yes, you are a Leasing Professional. At the same time, you may have multiple responsibilities, or perhaps the team needs you to assume other responsibilities. In what ways, other than leasing, can you contribute to the success of your team and of the community? For example, would your team like you to get more involved with the local elementary school to do something about student traffic before and after school? An important part of teamwork is the full understanding of your role, including your teammates' expectations of you and your role. Some of them might have a good idea for modifying your role in some way.

**Keep the lines of communication clear and open.** Make sure you are as open and candid as your position allows. Recognize that others have different views and opinions. Be precise in your language, but use tact and diplomacy. Also, be an active listener. This is the most underestimated part of communication. Avoid making a team member look less than desirable, no matter how much you may think this is deserved. Handle problems on a one-to-one basis whenever possible. Support your teammates.

**Network.** Keep open communications with those people who are outside of your immediate team yet are related to your team and your work. Know what is going on with Leasing Professionals in other companies. Know what they are doing and what they are trying. Know key people in the community. It is always valuable to have a team member who understands what is going on in the immediate neighborhood. Work to help your team be successful and the team will help you improve your skills and potential for advancement.



Brainstorm with your Instructor and group to answer some of these questions:

1. Why is teamwork so critical to the success of the management company or your owner?

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2. How can a Leasing Professional positively impact the rest of the team?

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3. In what ways can a Leasing Professional show commitment and professionalism to all members of the team?

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4. What are some specific instances in which a teamwork-minded Leasing Professional could build the team and reinforce property goals at the same time?

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## ACTIVITY – Covey Copa Airlines

Let's look at how important teamwork is with an actual case study. The Leasing Professional plays a significant role in team success.



## How Market Knowledge Helps You as a Successful Leasing Professional

Most apartment communities have competitors; that is, other apartment communities that target the same resident profile as their own apartment community.

Define **Resident Profile**: \_\_\_\_\_

\_\_\_\_\_

List some typical Resident Profiles:

\_\_\_\_\_

\_\_\_\_\_

Define **Market Knowledge**: \_\_\_\_\_

\_\_\_\_\_

Think about your apartment community. Use the space below to record specific demographic information unique to each of the apartment home types in your apartment community. Include information about your resident profile such as the typical make-up of households, income brackets, employers, etc.

\_\_\_\_\_

\_\_\_\_\_

Now think about your community's surrounding area and the housing opportunities found in your area. It is important that you shop your competition regularly and develop the same Product Knowledge of the competition that you have of your own apartment community. How can you use Market Knowledge in performing your role as a Leasing Professional?

\_\_\_\_\_

\_\_\_\_\_



Knowledge of the competition is very valuable when a prospective resident mentions having visited (either in person or via the Internet) a competitive apartment community. By being prepared and understanding the competition, a successful Leasing Professional will already have a good understanding about precisely what information the prospective resident has gleaned from the competitive community. This knowledge of your market will help you overcome objections and counter positive points the competing property may have made.

The amount and type of information you will need to have about your competitors varies from company to company. However, one useful activity is to develop a notebook on each of your competitors. This notebook can include newspaper ads, brochures, and other materials distributed by the competitor, plus photographs of key aspects of the community's appearance that you may have taken yourself. You should also include information about the various apartment types (floor plans), amenities, fees, rents, and other features that might compete with those offered at your community. When you have successfully gathered the necessary market information, you will have greater confidence in your own product and your presentation to a prospective and renewing resident.

When you prepare your Market Survey Presentation, you will apply this Market Knowledge to the competing properties you review. In each of the three competitors you will shop, knowledge about pricing, unit types, amenities and neighborhoods will help you determine the strength of your competition and what response, if any, is required of your own property to maintain its competitive edge.

Define **Product Knowledge**:

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There are three basic areas of Product Knowledge that a successful Leasing Professional must have and use:

1. Detailed knowledge of the apartment homes themselves;
2. Thorough knowledge of the apartment community, including its residents; and
3. Extensive knowledge of the neighborhood in which the apartment community is set.

Product Knowledge helps the Leasing Professional in many ways.

Without comprehensive product knowledge, you cannot perform at your peak leasing ability. Prospective residents look for certain features and benefits in an apartment home, including those features that you may not think are important. For example, do you know the insulation rating for the apartment homes at your community? Someday, a prospective resident will ask you that question.

## Product Knowledge

It is always helpful to have a supply of facts, figures, and anecdotes about the apartment community that illustrate what it's like to live at your community and to answer prospective residents' questions.

You should carefully inspect your own community, its apartment homes and amenities as well as visiting the area around your community or building.

Then compile a good list of the positive selling points that you observe. Remember to list some of the following area or neighborhood selling points: dry cleaners, area recreational facilities, restaurants, postal boxes, business service centers, schools, public transportation, highway access, banks, neighboring parks, senior citizen activity centers, medical care facilities, etc.

Maintain this information in a Leasing Notebook (more details on the Leasing Notebook are offered in Leasing Demonstrations).

Just as is the case with Market Knowledge, your understanding of Product Knowledge will be applied in your Market Survey preparation and presentation.

## Summary

You should now be able to describe:

- ▶ The responsibilities of a Leasing Professional;
- ▶ Important personal and professional qualities of successful Leasing Professionals; and
- ▶ How knowledge of your product and market greatly enhances your leasing success.

Now that you've received some background about the multifamily housing industry and the crucial role of a professional Leasing Professional, reassess your own skills and abilities. Use the rest of the NALP program to improve your strengths and shore up any weaknesses.

## Exam

The NALP exam is comprehensive and delivered online. The NALP Exam is 100 questions and timed for 1 hour and 30 minutes. All participants must enroll in the designation program to be eligible to sit for the exam. To enroll in the NALP course, go to the NAA Web site at:

[www.naahq.org/education](http://www.naahq.org/education)

You will need an Eligibility Code in order to sit for the exam. Eligibility Codes are unique to each participant and are the key to unlocking the exam. Your Eligibility Code will be given to you by your instructor or Sponsoring Organization.

The passing point for the comprehensive exam is 70 or above.

You must work individually on the exam. No books are allowed to be used as a reference.

For more detailed information on the exam and to download the Candidate Handbook, please visit the NAA Web site:

[www.naahq.org/education/designationprograms/Pages/OnlineExams](http://www.naahq.org/education/designationprograms/Pages/OnlineExams)