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Management One Licensed Operating Systems

Knowledge Based Manual

FAQ- Frequently Asked New Property Account Questions and Answers

2016

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FAQ- Frequently Asked New Account Questions and Answers

[Click Here to Download MS Word .docx file](http://app1.m1sys.com/PMOS/systemdocs/New%20Accounts-%20Flip%20Most%20Asked%20Q%20and%20A.docx)

Quick Reference Flip Chart



It is recommended that the following Frequently Asked Questions are printed and displayed in a Hanging Flip Chart in the Station or Cubical of the Leasing Consultant Division for Quick Reference.

This way the information is not hidden on the computer somewhere and it gives any new person the advantage they need for quick responses as well as providing superior customer service as they appear very knowledgeable from the very first day.

[Click Here to acquire your own "Wall Reference Organizer"](http://www.displays2go.com/P-24051/Wall-Mount-Reference-Rack-with-10-Binder-Pockets-with-2-Tabs)

Text Color Key

Blue Text= Your Company Representative (This is you speaking)

*Black Italics= Representative/explanations or actions*

Red Text &/or<>= Variable Information

New Property Acct call script - (Your 1st call)

Objective:

1. To control the call you **FFF** (feel, felt, found) and **BTW (**By the way)

(*Example: They make a statement and you say I understand how you feel, others have felt the same way and this is what we found xxxxxxxxx. Then as soon as you’ve answered that question or addressed their statement say “by the way let me go over our xxxxxxxx with you*)

1. Find out their biggest fears in renting out their property, then make it terminal, finally give a brief solution.
2. Set a specific time for 2nd tele-appt to go over CRA and internet presentation on PPT or face to face. Presentation can be either PPT or face-to-face but must be done within 24-48 hrs., while they are highly interested in your services and before they can shop around.

------------------------------------------------------------------------------------------------------------

Have your NPO in the M1 software up and ready to fill out before you take the call. Should you get the call without notice ask the caller to hold for 30 seconds and bring it up on your computer.

* Taking a call as it comes in.

This is < Your Name > with < Your Company Name > in Business Development and you’re calling regarding our property management services?

OR

* Returning a first call.

Hi this is < Your Name > with < Your Company Name > Property Management Services is this < Owner name > and you called regarding our management services?

If they ask what is your management fee or how much will my house rent for, go to number **1 or 2** and then after you answer them say “*By the way”* and go back to where you left off on the script to take back control. “By the way” is the vehicle that allows you to keep control of the conversation.

* Great to meet you! How long have you owned the property?
* Are you living in the property or is it rented?
* What exactly are you looking for in a management company?
* Tell me a little bit about your property and then I can go over what our services consist of; sq. ft., bed, bath, etc.

Go to the NPO and fill in all the information, especially the highlighted yellow areas so you can do a CRA.

Then ask them:

What are your 2 biggest concerns or fears in renting out your property?

Answer these in brief only; you will get into depth in power point presentation. Put these two biggest fears in your notes in the NPO so you always will remember what their personal hot buttons are. *(Critical)*

*(Once they give them to you, make it terminally painful…*

*For example:* If they said they are concerned or scarred of the resident trashing or damaging their property).

Your objective in asking questions is to find out what their hot buttons are. When you give them the presentation you can talk about their hot buttons and explain how you can give them security and comfort in their fears. During the presentation, explain how you have the resources to get the job done if they want to rent their property quickly…

*For example:* I understand how you feel; other owners have felt the same way. Now, if they trashed your property and cost you $20,000 how would you pay for that? This expense would put in a very bad position right?

*Solution:* If we could show you a way to cover your $20,000 expense would that be important to you? We can achieve that with specific coverage and I will go over that in our presentation in our next meeting as it’s a little lengthy in scope.

**Or**

What makes us difference is our 7 guarantees:

1. **Response Guarantee:** If you call and we don’t respond to you via phone or e-mail within 24 business hours or less we will waive that month’s management fee
2. **Our Fee Guarantee:** If you find a lower fee we will match it and give another 5% off the monthly management fee
3. **Resident Guarantee:** We will pay for the eviction, attorney and court cost if resident defaults for any reason for life of resident. Our eviction rate is less than 1% on 10,000 properties rented.
4. **Rent Processing guarantee:** If we don’t mail your rent within 5 days’ business of receipt of the rent we will waive our management fee for that month
5. **Marketing guarantee:** We will call you each week when your property is up for rent or we will waive our management fee when the property rents. In addition, we will e-mail out to over 7000 of our past, current and prospective so your property rents faster
6. **No Mark Up On Maintenance Guarantee:** We not only guarantee that we will never make a mark up on repairs but we also have set pricing that our vendors must agree to so we keep your maintenance cost low. We will pay for the repair if we ever make a profit on maintenance that’s how serious we are about keeping your maintenance cost in check
7. **Inspections Guarantee with Photo:** We will do an exterior inspection every month and take a picture of the front of the property so you can view on your portal and in addition we will do an annual inspection with multiple or we will waive our management fee that month.

What we’re really **selling is a lifestyle** where you get **a hassle free experience** and **the peace of knowing your property and resident are taken care** of which I’m sure is important to you right?

By the way, our next step would be to set an appointment later today or tomorrow to go over the Certified Rental Rate, view your property, and to do a 45-minute Presentation on all our services. (If they are not local, advise that through internet you can show them the full scope of our property management services) Which is better for you? <Early in the afternoon or late afternoon >? Ok, and so which time would be best?<\_\_\_\_\_:\_\_\_\_\_> pm or <\_\_\_\_\_:\_\_\_\_\_> pm?

Great! I will see you at < X Time> and if you can’t make it please call < Your number > as I am going to set that time aside especially for you.

If they still want to know more about your services before you close on the next step, then tell them in brief about our services.

We manage the:

* Property
* The Resident we don’t’ call them tenants - We have residents who have been with us over < X Number of > years.
* The cash flow which I’ll go into detail on our conversation (This is raising rents consistently)
* The protection of your property (Insurance, inspections, etc.)
* The legalities for you and your property
* The maintenance and vendors on repairs on your property

We have been in business < X Number of > years, leased, rehabbed, and managed over < X Number of > properties.

We start by:

* Setting a certified rental rate, (Rates on the internet and MLS are 14% off what homes actually rent for according to some experts).
* Set up the marketing strategy on your property.
* We will have our property inspector inspect your property to see what it needs in order to be rental market ready.
* We will then lease, process all applications on residents, draw up all the legal papers, and collect all the monies and put prospective residents through our 16 point guaranteed screening process.
* Once leased we will do all the accounting each month, the resident pays us electronically, we then deduct our fee and repairs if any. Afterwards, we send your rent check to your bank account electronically and you are sent an e-mail that your rent has been paid
* You can view your accounting statement showing rents, repairs, invoices and photos on your personal portal 24/7 from your desktop or smartphone so there is total transparency with us.
* Our Management Fees range from < X % > to < X % > depending on the number of services you want and level of service but the details of each level is a much lengthier conversation that we’ll have in our next meeting.

Do a CRA and Rent Range rental analysis (this takes less than 3-5 minutes) the same day or at minimum the next morning and then set for face to face appt within 24hrs or less of the call coming in and at minimum do an internet presentation. If you do this, many will quit shopping and your conversion rates for closing the deal to the number of calls you receive will be higher.

So our next step would be to set an appointment later today or tomorrow to go over the Certified Rental Rate, view your property, and to do a 45-minute Presentation on all our services. (If they are not local, advise that through internet you can show them the full scope of our property management services) Which is better for you? <Early in the afternoon or late afternoon >? Ok, and so which time would be best?<\_\_\_\_\_:\_\_\_\_\_> pm or <\_\_\_\_\_:\_\_\_\_\_> pm? Great! I will see you at < X Time> and if you can’t make it please call < Your number > as I am going to set that time aside especially for you.

* *Send owner first e-mail with links on E1 (you can customize this)*
* *Work up CRA and Rent Range analysis (Rent Range is a 3rd party, extra fee of $2.00 is charged by them) right then to be ready for when you will call them back as it only takes 5 min. If you are limited on comparable you can use our external 3rd party source called Rent Range or your MLS.*

Questions Asked Prior to Getting into Services

The two main questions you may be asked before you can get into your services are the following:

1. What is your management fee?

Ans: That’s a great question and I’ll get to that, but the question you really need to ask if you’re interviewing management companies is what is our**:**

* Eviction rate – it’s less than < X% > in the < x > properties we’ve managed
* Our Occupancy rate is < X% > over < X > years, owners nor us like vacancies
* Fix pricing on maintenance items to keep owner cost as low as possible
* How long does it take to rent your property? –Our average is < X > days but we do rent properties in less than 72 hrs. with our pipeline of qualified residents
* Also you want to ask, does the management company back the resident if they default on rent? We do for the life of the resident with our eviction guarantee
* Our Management Fees range from < X % > to < X% > depending on the number of services you want and level of service but the details of each is a much lengthier conversation that we’ll have in our next meeting.
* By the way < Go back to where you left off in this script and don’t take a breath >

2. How much will my house rent for?

Ans: Excellent question let me get some of the amenities of your property and I will work up a Certified Rental Appraisal so you know what the real rent rate is with a quality resident, long term lease and large security deposit as I’m sure you want to be accurate in knowing what the rent rate is, correct?

Some experts tell us that the price you see in MLS and internet properties for rent are 14% less than that they actually rent for. That’s the sticker price just like on our car but what it rents for is never published. So on a $2000 rent, an owner would be getting almost $300 a month less than what you see posted on the internet. Would that affect your cash flow if that happened to you?

When they say yes then you say

By the way < Go back to where you left off in this script and don’t take a breath >

3. Your management fees are higher

Ans: The difference between basic service and full service after taxes is a mere buck and half a day net. Which is more than made up in raising your rent just $50 one time or savings in maintenance repair surge charges on repairs

Key Verbiage to Use

* Story of driving by a police HQ at the speed limit as an example to increase resident **Accountability as they know someone is watching**
* Forget about saving $8.00 on faucet and 2 hours at homes depot and go to a financial seminar to learn how to get better loans at a lower rate, eliminate you MMI Insurance
* You pay a management fee whether you use a management company or self-manage!
* Since we can rent it faster and for more and keep a resident in and reduce your vacancy, your management fee - after tax write offs - is the same as you’re paying now managing yourself, **plus** you don’t have to look at better and more real estate deals because your being “Joe Manager”.
* We look at residents as customers not only as a resident, whole different philosophy and approach if you keep a resident happy they stay longer and pay higher rent
* When you give customers good service you can charge more.  If you’re like me, you will pay per 10% more to some store because they treat you right and give timely services
* Managing a property instead of selling is more than one dimensional, meaning with management the rent rate is based on the condition of the property, quality of the resident, lease term, and security deposit - not just price or rental rate.

Second Call to go over CRA and Set Appointment

Hi this is < Your name > with < Your Company Name > Property Management Services is this < Owner name >?

I completed all my research and have all the numbers to go over with you so you can see what the market is showing us as a rental rate on your property, do you have a couple minutes.

I have 2 sets of data I want to go over with you. First in our internal certified data where these are residents of < Your Company > They have passed our very stringent qualifying process, they have large security deposits and have signed a one-year lease or more so this is certified data.

The second set of data I have is outside data where we know what the rents are but we don’t know how they were qualified so sometimes the prices could show a little higher rate but it still gives us some solid information to go on.

So first let me go over our internal certified data.

I have compared your property to 3 other properties that are close in proximity, square footage, bedrooms, baths and amenities.

Once I did all the adjustments, the market has indicated an average rent rate of <Your Amount > with a start rate of < Your Amount > and a low rental rate of < Your Amount >. The average time to rent a property in this area is < Your Amount >

Now our external rent rate is showing an Average of < Your amount in Rent Range >.

So after I look at your property I will be able to do a final rental rate by the way what days are best for you for an appointment to view your property and go over our services <\_\_\_\_\_:\_\_\_\_\_> am/pm or <\_\_\_\_\_:\_\_\_\_\_> am/pm.

What time works best for you <\_\_\_\_\_:\_\_\_\_\_> am/pm or <\_\_\_\_\_:\_\_\_\_\_> am/pm.

Great I have you confirmed for that time and If anything comes up be sure to contact me as I will be setting that time aside for you.

See you soon!

Objections

Why They Did Not Schedule an Appointment

**Objection**: We are shopping management companies, researching and gathering information.

**Response**:  We encourage that so you can see the depth of our services compared to our competition.  By the way when do you think you would be making a decision approximately?

 **Objection**: We are awaiting an event (such as close of escrow on a property either to move to or to rent out, job relocation). An uncertain future.

**Response**: We can really use this time to get everything set up and ready to go. Let me ask you a question. Are you in a position to where you can make double payments on your property when you move for out for 3-4 months?

Once they say no..... I would suggest this then that we do all the preliminary things such as seeing what the rent rate would be, inspect your property, take care of all the paperwork without you being obligated unless your deals goes through, does that seem fair enough?

**Objection**: In shopping management companies, we found your fees to be more expensive. Includes price, upfront cost and placement fee.

**Response**: I can appreciate that, however, the reality is that the services you receive from us are worth more that the prices we charge for them. By the way, we do offer the same services for the same fees, should you elect to go that direction...............

**Objection**: We only need resident placement.

**Response**: Let me ask you a question. If you could get full management services for one year, inspections for your property every month and we would agree to pay for the eviction (if the Resident/resident defaults)-for the same price, would you consider full service management?

**Objection**: Maintenance we want to do our own maintenance

**Response**: I understand how you feel and other owners/Landlords have felt the same way, let me share with how what we found.

We used to allow owners to do the maintenance in between residents/residents as it seems to make sense but here is what we found. We have no control over your schedule or your repairman’s schedule; we have no idea if they are licensed and insured, plus the amount of time to complete a repair is 3-4 times longer. Residents/Residents, when they don’t get timely service, move at the end of their lease, after only one year, creating double mortgage payments for the owner and rehab costs of $2500 and up until it gets re rented again which can occur every year, if untimely service persists.  So what we did was we took 2 years, at our expense, to create a maintenance price list that requires our repairman to agree to our price list not theirs one year in advance to protect you the owner. This ensures the owner to receive a quality repair at a competitive price and on the other hand timely service to the resident/resident who end up staying for years....... *By the way*

**Objection**: I am not ready for you to come out to the property because I am doing the rehab on it currently.

**Response**: Getting a property ready, before we show the property, is always a good idea when you only have one property for rent, in fact it’s essential. However, when you have multiple properties for rent, like we do, which are very similar, we are able to use the same strategy as developer’s who sell new homes. They normally have 3 model homes which they use to show a buyer what the home can look like when it is completed, but for now they are buying vacant lot. We do the same thing, basically by showing other properties similar to yours that have already been rehabbed, professionally cleaned and rented, but waiting for the new resident to move in. This way, prospective residents can make a decision to rent your home knowing that it will be to the same standard of condition. In addition, we could save you $1000 to $2000 in rent by reducing the amount of days your home stays vacant. Wouldn’t you agree that this strategy would work for you and put a couple thousand in your pocket? ....by the way

Why They Did Not Sign an Agreement, When at the Property

**Objection:** We reviewed the information; we just wanted you to look at the property but not sure if we are ready to sign.

**Response**: What would be your reservation in moving ahead with us or with any company? Are you looking at the possibility of managing it yourself?

**Objection:** I want to do my own maintenance and your company doesn’t allow me to do that while it’s occupied.

**Response**: I understand how you feel and other owners/Landlords have felt the same way, let me share with how what we found.

We used to allow owners to do the maintenance in between residents/residents as it seems to make sense but here is what we found. We have no control over your schedule or your repairman’s schedule; we have no idea if they are licensed and insured, plus the amount of time to complete a repair is 3-4 times longer. Residents/Residents, when they don’t get timely service, move at the end of their lease, after only one year, creating double mortgage payments for the owner and rehab costs of $2500 and up until it gets re rented again which can occur every year, if untimely service persists.  So what we did was we took 2 years, at our expense, to create a maintenance price list that requires our repairman to agree to our price list not theirs one year in advance to protect you the owner. This ensures the owner to receive a quality repair at a competitive price and on the other hand timely service to the resident/resident who end up staying for years....... *By the way*

**Objection:** I want to have a say in who is qualified for my property. The number of family members, the type of demographic that move in to my home, reviewing multiple applications to determine who is better qualified.

**Response**: It’s only natural to feel that way, I would feel the same way. But what we found was a number of things, by managing thousands of homes. A number of prospective residents are lost; in the time it takes to get a hold of each owner regarding each resident we’re considering. Second, 99% of the owners always went with our recommendation. Thirdly, we backed up our ability to make the right decision by paying for the eviction, court cost and attorney fees (not the owner) if the resident ever defaults....... by the way.

**Objection:** The condition the home is not up to our standards and they are not willing to put the money into the home to bring it up to our standards. (Carpet needing to be replaced, fix the habitability issues)

**Response**: It’s only natural to feel this way. Most of us think of a resident just as a resident, but the reality is, after leasing and managing over 10,000 homes in 30 years…

Residents as we call them, not tenants, are customers and customers, just like you and I, are only willing to pay top dollar (in this case, rent), if they see the value in it.  The resident/residents set the market standards, we just bring it to you and if we don’t position your property correctly, it will sit vacant month after month and we know you certainly don’t want that, do you?.......  *By the way*