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Management One Licensed Operating Systems

New Accounts Test

2016

**New Accounts Test\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

 Name:       (For manager use only) Results: \_\_\_\_\_\_\_\_\_\_\_\_\_

Date:

[Fill out the answers to the best of your knowledge]

1. Why is a Comparable Rental Analysis (CRA) needed for each presentation?

a.

b.

1. Which reports are turned into management on a weekly basis?

1.

1. What form is used to show a prospective client what their average monthly check might be?

1. What Check List are to be turned in when turning in a new file?

1.

1. What are the following fees?

Advertisement $

Maintenance Deposit $

Rent Up Fee $

Minimum Mgt Fee $

1. All new incoming sales calls should be returned within.
2. How many days do you wait in between following up with owners after your initial call with them?

1. What information is obtained from a CRA?

1. What is the number one phrase to use to move an owner from one subject to another?

1. When taking a property management call, what is used to record the incoming information?

1. What is the average amount of time you should spend on the phone when attempting to set an appointment?

1. How often do you review your leads?
2. When does the sales representative deliver agent referral checks and contacts?

1. What reports are turning in monthly?

1.

2.

1. How many times do you call an owner before you stop after they have reviewed the information?

1. What are the 8 keys to being successful in signing accounts?

 1.

 2.

 3.

 4.

 5.

 6.

 7.

 8.

1. What are the 9 benefits a client received with using Management One, compared to doing it yourself or using other management companies?

 1.

 2.

 3.

 4.

 5.

 6.

 7.

 8.

 9.

 10.

 11.

 12.

**Objections**

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

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

**20. Objection**: In shopping management companies, we found your fees to be more expensive...

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

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

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

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

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

**26. 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.

**27. 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)

**FAQ- Frequently Asked New Account Questions and Answers**

28. Q. Why can’t I be involved in the resident screening process?

29. Q. How does your Company insure the pets are kept outdoors?

30. Q. How long should it take to get my property rented?

31. Q. Now that you have a qualified application, can you tell me about where the residents work and how much income they have?

32. Q. Is there any way that you can only rent my property to a certain race?

33. Q. How many children do the residents have and what if I do not want children living in my home?

34. Q. Why do you take the first application that qualifies? Can’t we get a few and choose the best?

35. Q. How can you be sure you can trust the person that checks out the keys to my property?

36. Q. Is there any way you can show my property at all times instead of allowing keys to be checked out?

**New Accounts Test-Answers:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

1. a. Provides authenticity to the presentation

b. It will convince an owner to set the rent rate at market price

1. a. New Property Account Weekly Activity Report

b. New Property Accounts Signed

1. Good Faith Estimate
2. Client reservation and Property Checklist
3. $99

 $250

 $495

 $150

1. Within 30 minute or less, max 2hrs
2. 1 day
3. Projected rent range
4. By the way
5. NPO
6. 10-15 minutes
7. Daily in the AM first thing
8. Within 10 days of the end of a given month

14. a. New Property Referral Call Ledger

 b. Referral Calls Annual Analysis

 c. New Property Account Weekly Activity Report

 d. New Property Account Report Monthly

 e. New Property Accounts Signed

 f. Signed Property Account Annual Analysis

15. Three

16. a. Know your objections

 b. Know your scripts

 c. Follow up with prospective owners timely

 d. Organize your time wisely

 e. Be consistent with marketing

 f. Deliver referral fees and packages

 g. Network any chance you get

 h. Don’t over promise and under deliver

 i. Know your competition

17. a. Scheduled monthly exterior inspections with photos to owner

 b. Eviction Fees Guarantee

 c. Proactive on rent increases

 d. Cost control on Maintenance repairs

 e. No mark up on Maintenance repairs

 f. 31 years of court room and contract experience

 g. Network of over 7000 past and current residents

 h. 7 Guarantees

 i. Office is adequately staffed

**Objections**

**18. 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?

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

**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?

**20. Objection**: In shopping management companies, we found your fees to be more expensive.

**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...............

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

**Response**:  see below use the same ans.

**22. 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?

**23. 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

**24. 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?

**25. 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*

**26. 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.

**27. 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 residents, are customers and customers, just like you and I, are only willing to pay top dollar (in this case, rent), only if they see the value in it.  The residents/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?.......

**FAQ- Frequently Asked New Property Account Answers**

28. Q. Why can’t I be involved in the resident screening process?

A. We have found that in doing our extensive screening process and with following Fair Housing Laws, that our screening process is very thorough and timely to the prospective residents.

29. Q. How does your Company insure the pets are kept outdoors?

A. There is no guarantee that pets will remain outdoors, however if we do our regular inspections to verify there are no signs of pets indoors. Also, if our vendors service the property, they also are our eyes to notify us if there are signs of pets indoors.

30. Q. How long should it take to get my property rented?

A. On average our properties take 30-45 days to rent depending on the availability date and the condition of the property.

31. Q. Now that you have a qualified application, can you tell me about where the residents work and how much income they have?

A. Sure, they make at least 3 times the monthly rent, their debt ratio is X and they work at X.

32. Q. Is there any way that you can only rent my property to a certain race?

A. No, we are unable to discriminate against race, gender, children, etc.

33. Q. How many children do the residents have and what if I do not want children living in my home?

A. The residents have X children. We are unable to discriminate against children.

34. Q. Why do you take the first application that qualifies? Can’t we get a few and choose the best?

A. We qualify the first come first serve to stay in compliance with Fair Housing Laws.

35. Q. How can you be sure you can trust the person that checks out the keys to my property?

A. We have found over 25 years that by taking a copy of the prospect’s driver’s license, obtaining a deposit for the key, limiting the prospect to 1 hour to have the keys checked out and by having them sign a document that gives them only the rights to view the property, we haven’t had any challenges with prospects damaging properties.

36. Q. Is there any way you can show my property at all times instead of allowing keys to be checked out?

A. Yes, we can personally show your property and if that is what you choose, you will limit the ability to show your property by at least 25%. We have found that prospects like to view the property on their own and we are also not limited on the time frame we are able to show your property.