

# JUST ASK...for the DEPOSIT

Asking a customer for the deposit is an easy and important part of the leasing process. So, why do so many leasing professionals fail to ask the question?

Confidently asking a person for money face to face is an acquired skill. Initially, most are afraid or hesitate to do it. This is true especially for those who are new to leasing. Many fear rejection by the customer. The following are examples of irrational thoughts we might have about asking for the deposit:

- ◆ The customer will give me the deposit grudgingly and will resent my asking.
- ◆ The customer doesn't have the money today.
- ◆ The customer did not like the apartment.
- ◆ The customer cannot make a decision without consulting someone else.
- ◆ The customer will think the only reason I was nice to them was to get money.
- ◆ The customer will reject my request and will not like me anymore.



In reality, the worst thing that can happen when you ask a customer for the deposit is simply that they will say no. Usually they say no for reasons outside your control or your knowledge. The fact is we do not know how the customer will respond until we give them the opportunity to do so. If we do not ask, the answer is automatically no—***the only way to get a YES answer is to ASK!***

What is the best way to ask for the deposit? First, it is important to understand that every step in the sales process leads up to the close. If you fail to meet the basic sales steps: **Make a Connection, Identify Needs, and Present Solutions**, asking a customer for the deposit can come across as insincere and can be awkward for both the customer and you. Let's assume all sales steps have been completed successfully and you are ready to ask for the deposit. Now, it is time to summarize and close!

**Summarize:** The Summary Close simply recaps the features and benefits that the apartment and community offer. This summary should be short and enthusiastic, resulting in many nods and 'yes'es from your customer before heading to the close. This is also your opportunity to overcome any objections that may come your way.

*Example- "Sam, I do have a 1 bedroom available for your move-in date of June 1. You told me that a nice view and close proximity to a parking space are important for you. Apartment # 289 offers everything that you are looking for and is within your price range. It looks like the current occupants will be moving out mid-May, so there is even a chance that I could get you in before June 1<sup>st</sup>!"*

You must be prepared, practiced and succeed in all sales steps to successfully close. Then you can confidently, positively, and DIRECTLY ask for the deposit. Asking the customer to complete an application, take an application with them, or inviting the customer back to your office and giving them your card is NOT asking for the deposit. The only way to truly and effectively close the sale is to directly ask the customer for the deposit.

In addition to seeking a monetary commitment, here are some additional ways to lead to the sale:

- ◆ Team Closing— Have another party join the conversation to help close the sale.
- ◆ "If I...Would You..."— Ask the customer if you can provide something "extra" if it would help them make a decision.
- ◆ Your Choice — Ask which out of two or more apartments the customer liked best.
- ◆ Assumptive— Make statements as if the customer has already decided to lease (i.e. "When you move in", "We'll get your paperwork started right now", etc.) .
- ◆ Urgency— Present the apartment/home as the "only" one that meets their specific needs and that you don't want them to lose it.

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