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Leasing Presentation: Time vs. Quality Study

What impact does the amount of time spent with a prospect have on the quality or effectiveness of a leasing professional’s overall presentation? Does **quantity** improve the **quality** of the sales pitch? Sales experts have told us for many years that the sales experience can be enhanced when the sales representative spends more time with the customer. Think about your experience of buying a car. Have you wondered why it takes so long to buy a car? Could it be that the car salesperson attempts to tie up his client for hours? After spending half a day at the car dealership, the customer feels like he wasted too much time if he does not go ahead with the purchase of the car! While we do not recommend some of the more aggressive and manipulative techniques used in auto sales, the time principle seems to make a difference according to our Ellis shopping report data.

In a review of 7,272 recent Ellis Shopping Reports, we found the average time spent on the telephone with the rental prospect was 5.88 minutes; almost six minutes! The onsite presentation average length of visit was 33.76 minutes. Are these timeframes appropriate? What difference does the length of the phone call or property visit make relative to the chances of leasing to the rental prospect? Here are some statistics:

Phone Calls				
Average Call Length:	5.88 Minutes			
Call Length	Number of Shops	% of Total Shops	# Would Visit	% Would Visit
0 - 3 minutes	1919	26.4%	1235	64.4%
4 - 6 minutes	3199	44.0%	2667	83.4%
7 - 10 minutes	1586	21.8%	1436	90.5%
11+ minutes	568	7.8%	532	93.7%
Total Shops	7272	100.0%	5870	80.7%
On-site Visit				

Average Visit Length: 33.76 Minutes

Visit Length	Number of Shops	% of Total Shops	# Would Lease	% Would Lease
0 - 15 minutes	515	7.1%	236	45.8%
16 - 30 minutes	3345	46.0%	2736	81.8%
31 - 45 minutes	2411	33.2%	2184	90.6%
46+ minutes	1001	13.8%	916	91.5%
Total Shops	7272	100.0%	6072	83.5%

Is a longer presentation a better presentation? It would not be accurate to simply say the longer the sales presentation, the more persuasive. In fact, it appears that is a point of diminishing returns. In instances when the onsite presentation exceeded 45 minutes, the percentage of shoppers who said they would lease only increased less than a point. Yet, the data is clear! As the length of the call or visit increases, the chance of a successful leasing presentation and close jumps up significantly. With more time on the phone, the leasing professional has time to fully qualify the prospect. They can get a clearer understanding of the customer's needs and then "sell" the community according to those wants and desires.

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