

Join Us Now...

Fumbles, Bumbles and Apologies: How To Effectively Combat the Biggest Challenges in Raising Rents

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The Ellis Companies

Enhancing Employee and Customer Experience

Your industry partner for over 30 years

- ❖ Apartment Mystery Shopping
- ❖ Prospect & Resident Surveys
- ❖ Ratings & Reviews
- ❖ eLearning (Online Training)
- ❖ Customized Training & Coaching

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Learner Dashboard – It's *THIS* Easy!

The screenshot shows the edge2learn Learner Dashboard. At the top, the logo 'edge2learn' is on the left, and navigation links 'Home', 'Course Library', 'Achievements', and 'Live Sessions' are in the center. A green callout box on the right says 'Easily view your course requirements and achievements'. Below the navigation bar, a welcome message 'Welcome, E2L Account Management' is displayed. The main dashboard area features four circular gauges: 'To do 3' (blue), 'Overdue 1' (red), 'Completed 0' (grey), and a calendar icon showing '13 Login Week Streak'. A 'Total 3' label is below the gauges. Below the gauges, there are tabs for 'All', 'In Progress', 'Overdue', and 'Not Started'. Under the 'All' tab, three course cards are shown: 'E2L: Fair Housing Series' (Overdue Sep 29, 2017), 'E2L: Customer Service Series for Maintenance' (Due Oct 6, 2017), and 'E2L: Leasing Series' (Due Mar 21, 2018). A green callout box on the left says 'Launch training from your Dashboard'. To the right of the course cards, a 'News' section displays an announcement: 'We welcome Kim Smith, our new Community Director at Willow Glen!'. A green callout box on the right says 'Company Announcements display in your news feed'.

edge2learn

Home Course Library Achievements Live Sessions

Welcome, E2L Account Management

To do 3

Overdue 1

Completed 0

13 Login Week Streak

Total 3

All In Progress Overdue Not Started

E2L: Fair Housing Series
Overdue Sep 29, 2017

E2L: Customer Service Series for Maintenance
Due Oct 6, 2017

E2L: Leasing Series
Due Mar 21, 2018

News

We welcome Kim Smith, our new Community Director at Willow Glen!

12 days ago

Launch training from your Dashboard

Easily view your course requirements and achievements

Company Announcements display in your news feed

info@edge2learn.com | edge2learn.com

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Thank you for joining us today!

Want to learn more?



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MEET YOUR SPEAKER

AMY KOSNIKOWSKI DILISIO



- Amy is a leader in sales, leasing, management and the marketing of real estate assets across the country
- In 1990, she began her career onsite as a leasing professional advancing quickly to the Director of Marketing & Training
- Amy is a national speaker and industry educator
- In 2005, she launched her education and consulting firm, Quintessential Marketing & Training
- Amy is a member of the faculty of the National Apartment Association Education Institute and has recently served on the NAA Education Advisory Board
- FUN FACT: Dreams of winning the double showcase on The Price Is Right

Find more about Amy at THEQSTANDARD.COM

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FUMBLES, BUMBLES & APOLOGIES:

How To Effectively Combat the Biggest Challenges in Raising Rents

Presented By
Amy Kosnikowski Dilisio
National Speaker & Industry Educator
Quintessential Marketing & Training



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**YOU ARE CORRECT OUR RENT IS HIGHER
THAN NEXT DOOR.
THAT IS JUST THE WAY IT IS.**



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DON'T KNOW WHY



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THE SYSTEM SETS IT UP THAT WAY

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**YES, WE ARE RAISING YOUR RENT.
SORRY ABOUT THAT!**



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Why do we fear raising rents?

WHAT CAUSES THE FUMBLES, BUMBLES AND APOLOGIES?

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Why We Fear Raising Rents

COMMON CAUSES:

- Fear of rejection
- Lack of market knowledge
- Low confidence
- Do not know what to say or respond



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GOAL FOR TODAY

Confidence



We love our customers

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TWO FOLD-PERSPECTIVE:

Current Customer & Prospective Residents



PRICING STRATEGY:

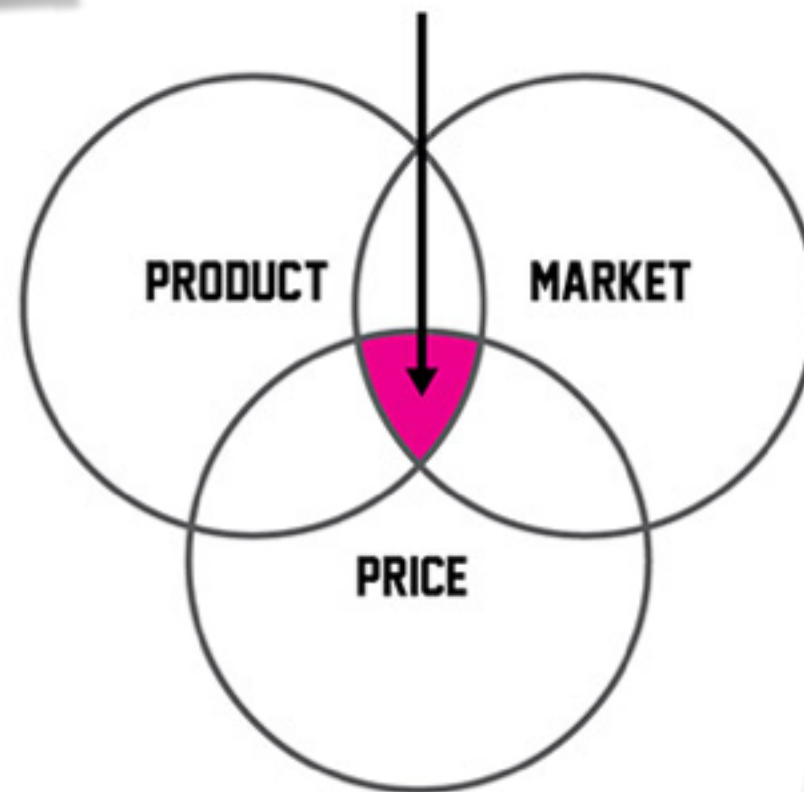
- Operation & Marketing Objectives
- Viability of the Market
- Economic Trends
- Supply & Demand
- Community's Desirability
- Competitors' Pricing



***A plan of action
aimed at finding a community's
optimum price***



PRODUCT/MARKET FIT



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Art of Setting Rental Rates

Review & Reset In Response
To Market Conditions





RAISE RENTS TO ALIGN WITH MARKET FORCES

What a customer is willing to pay for their home.

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IT IS ALL ABOUT THE VALUE

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Product + Price = Value

PRODUCT= WILL THIS FIT MY NEEDS?

PRICE= WHAT WILL IT COST ME?

VALUE= IS IT WORTH IT?



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What Impacts the Renewal Decision

Value, safety, service and visual appeal.
These are all the basics.



1	Value received for the rent that your pay
2	Sense of safety and security at the community
3	Quality of maintenance services
4	Appearance and condition of my apartment
5	Quality of customer service
6	Appearance and condition of the community

What Impacts the Rental Decision

The top ten features, amenities and services that have the greatest impact on rental decisions

2017 Ranking		2015 Ranking
1	Viewing the actual apartment I can lease	1
2 ↑	Ability to pay rent online if no convenience fee	3
3 ↓	Perception of quality customer service	2
4	Security and access control features	4
5 ↑	Ability to submit service requests online	6
6 ↓	Ratings/reviews of the community	5
7 ↑	Wi-Fi enabled community	8
8 ↓	Resident survey/feedback program	7
9	Pedestrian friendly location	9
10 ↑	Ability to renew lease online	11

- Value
- Quality
- Conveniences

VALUE WHAT CUSTOMERS VALUE



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3 PRIMARY CAUSES



Confidence
Insufficient Market Knowledge
Belief

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THE CONFIDENCE FACTOR:

*Is Critical
In An Extremely
Competitive
Market!*



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LIVE IT & BREATHE IT!

YOUR CONFIDENCE LEVEL SHOWS



What Is Your Confidence Level?

- Personal?
- Rate?
- In Your Sales Skills?



PERSONAL CONFIDENCE

- Up Likeability Factor
- Connection & Trust

BE

- Positive
- Passionate
- Prepared



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CONFIDENCE IN RATE?

Ability to communicate value and reasoning of rates

- 
- YOUR KNOW-HOW BOOSTS CONFIDENCE
 - BE THE GO-TO FOR CUSTOMERS
 - RELOCATION SPECIALIST



STRENGTHEN EXPERTISE POWER = CONFIDENCE IN PRICE

- Extreme Product Know-How
- Market Expert

KNOW YOUR MARKET



REAL LIFE REAL TIME

Chamber of Commerce
In Person Market Research
Submarket Meet Up

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40%

of leasing professionals cannot
effectively compare
their product with their competitors

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WHAT IS YOUR ADVANTAGE?

HOW WILL IT ASSIST YOU TO RAISE RATES AND REVENUES?

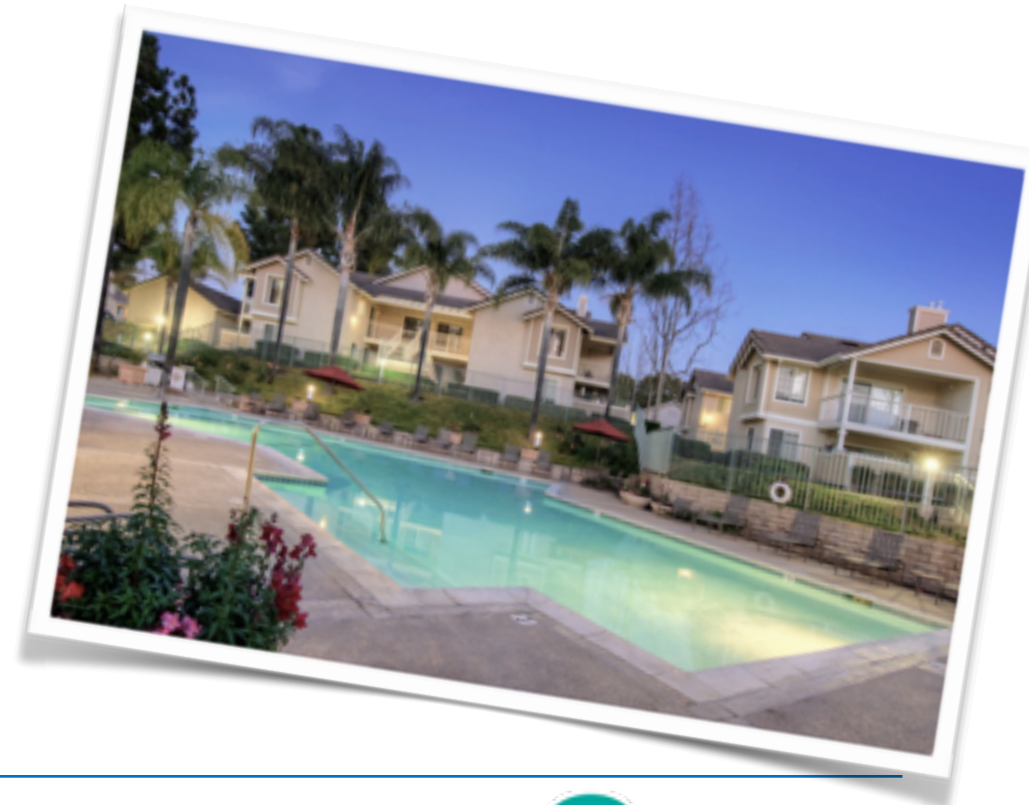


*Go out see the
competitors difference
with a mission in hand!*

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COMPETITION ANALYSIS

- Specific takeaways from the leasing professional's sales skills?
- How would you use this tour to assist you in the future?
- What is unique about this community?
- What is their competitive advantage?
- What did you gain from this experience to assist you to gain higher rates and successfully prove value?



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COMPETITION COMPARISON CHART

Community or Company	Comp #1:	Comp #2:	Comp #3:	Comp #4:
Uniqueness: What do we HAVE that my comps do not?				
Similarities: What do we have that is the SAME as competitors but is still important to residents?				
Advantages: What do we have that the comps also have but OURS is better?				
Disadvantages: What does my comp have that we do NOT?				

What is your unique edge or advantage?

What are the changes needed to meet or exceed the market?

How can you maximize your Competitive Advantage?

How Do You "Stack" Up?

Lifestyle, Amenities & Features	Aquatera	Competitor
EcoLiving 100% Solar Community	✓	
NEST Smart Thermostats	✓	
Chef "Cook to Order" Monthly Brunch	✓	
Professional Culinary Kitchen With Classes	✓	
Gaming Center	✓	✓
24-Hour Sports Club With Classes	✓	
Cyber & Starbucks Cafe	✓	
BBQ & Fire Pit Lounges	✓	
Saltwater Pool & Spa	✓	
Private Cabanas With Poolside Menu	✓	
Pet of the Month Program	✓	
Resident Rewards	✓	
Gated Community	✓	✓
Gift Wrapping Station	✓	

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STRENGTHEN EXPERTISE POWER

MARKET KNOWLEDGE

- Market Data & Research
- Test Higher Rates
- Measure Trends



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Are you

SOLD

on your community?



Much relies on how we present and show

VALUE or **BENEFITS**

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BELIEVE

HAVE TRUST | BE CERTAIN | BE SURE

"No customer is ever sold until the salesperson is sold." -unknown

Boost Confidence

WHAT TO SAY & HOW TO RESPOND:

Strategies & Phrases To Show Value

Show Empathy | Share The “Why” | Show Value | Understanding

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Strategies To Ideally Respond

#1. Show Empathy

Be a professional partner providing a solution. Use statements such as,

- *I understand your concern...*
- *I respect your opinion and question...*

Strategies To Ideally Respond

#2. Share the “WHY” & REASONS for the Increase or Higher Rate

- Link “**BECAUSE**” with reasoning statement

“Thank you for for the question. I understand your concern.

We are raising your rate because...”

- Answer with a **QUESTION** to link to Reasoning

“Yes you are correct we are at a higher price point.

Can I take a few moments to share with you why?”

Reasons & Responses

THE MARKET CONDITIONS

Joe , I appreciate your question about our rate. *Because* we closely track rates of like communities, I know right now in the downtown area -- The average rate for a 2 bedroom is \$1550.00. *This is good for you to know because* I know that this is toward the top of your budget. Another great detail that will be beneficial for you to know is that we are offering 9-12 month leases which will allow you to lock into the \$1450 rate.

Strategies To Ideally Respond

#3. Show & Prove Value

Building value with customers is about providing a product and services that they clearly find and perceive as valuable.

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Discover Needs | Values | Concerns

+ Show Value By Delivering A Solution To Satisfy Needs

Happy Customer

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Value Adds For Current Residents

I value and understand your comment.

I would like to share that we continually monitor our rates in comparison to like communities along with the rental demand and supply. We keep a close eye on on this *because* we want to ensure we are positioned perfectly in the market.

**WHAT IS VALUABLE TO THE RESIDENT?
RECENT IMPROVEMENTS? ANY OTHER SERVICES TO ADD?**

Strategies To Ideally Respond

#4. Customer's Full Understanding & All Questions Answered

3 FACTORS TO **YOUR** SUCCESS



*Be Confident
Expand Market Knowledge
Have Strong Belief*

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**IF IT DOESN'T CHALLENGE YOU —
IT WON'T CHANGE YOU!**

- Fred Devit



QUESTIONS?

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Questions?

Upcoming Webinar

Managing To Lead

Thursday, June 13, 2019
1:00 PM – 1:30 PM CT



Presenter: Susan Weston

Register at www.epmsonline.com

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