

Multifamily



Telephone Performance

A N A L Y S I S SM

INDUSTRY REPORT CARD

2008 Q4 ■ October - December

The Telephone Performance Analysis is an objective report on how effectively multifamily professionals answer telephone calls. Findings are based on a review of 60,927 calls spanning 1,060 communities nationwide. Each call is reviewed using a survey of best practices created by industry professionals with a combined total of more than 150 years experience in the successful ownership, management and operation of apartment communities.

Executive summary

How is the average leasing team doing? In reviewing calls from 1,060 communities nationwide, CallSource found:

- 19% of inbound phone leads were from non-prospects.
- The leasing professional asked for the caller's name in only 74% of the calls.
- Only 23% of calls from qualified apartment seekers were converted to appointments.
- 19,762 appointment-setting opportunities were missed.
- 1,994 fewer leases were written as a result.
- Total lease revenue lost by these communities: \$27,545,272*

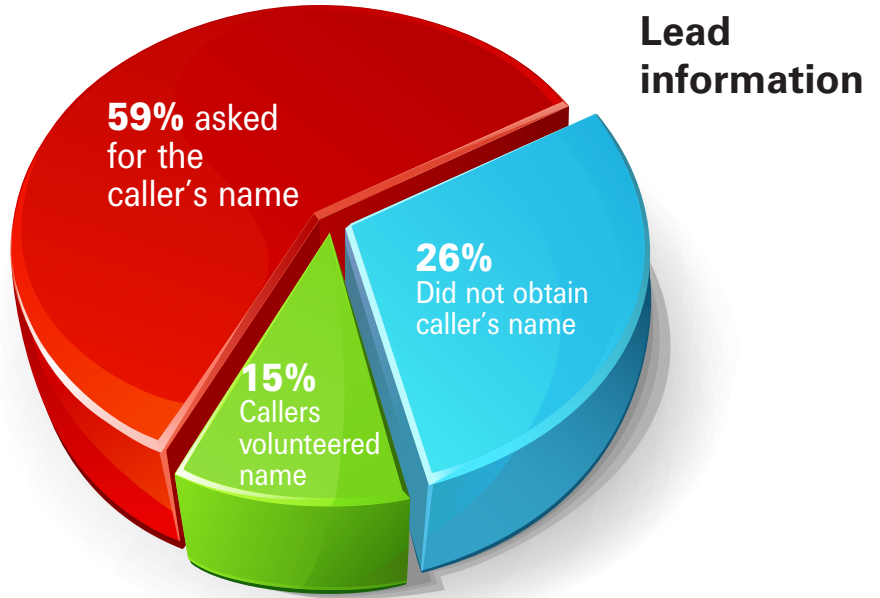
*Total lost revenue based on Industry averages

Making a connection

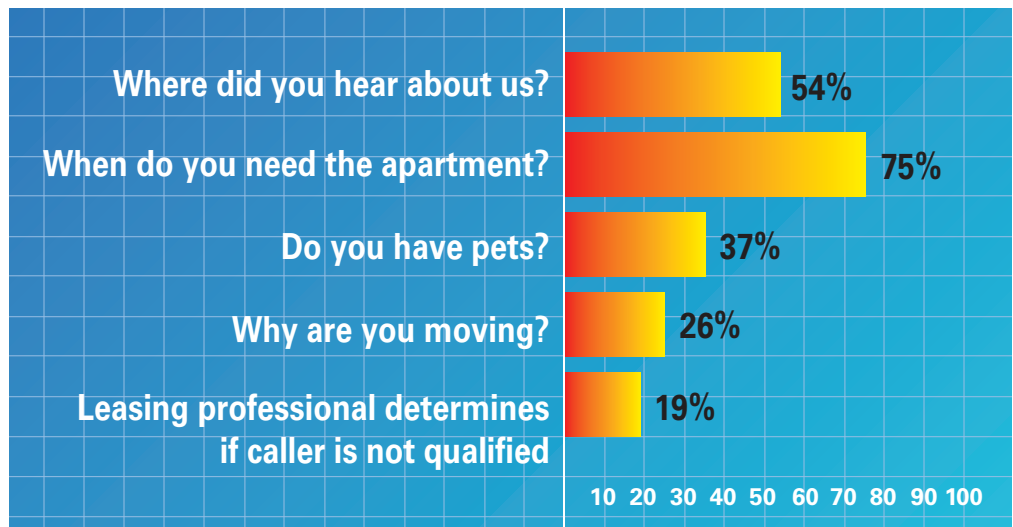
Successful leasing professionals always (74% of the time) get the caller's name, as well as complete contact information, so they can follow up with the caller. Yet, as the study reveals, leasing professionals often fail to get even this most basic information. The importance of getting and using the caller's name and contact information should be emphasized and monitored on a regular basis. Also remember, callers are more likely to provide their contact information if given a legitimate reason for being asked:

"Would you like me to send you some information about our community prior to your appointment?"

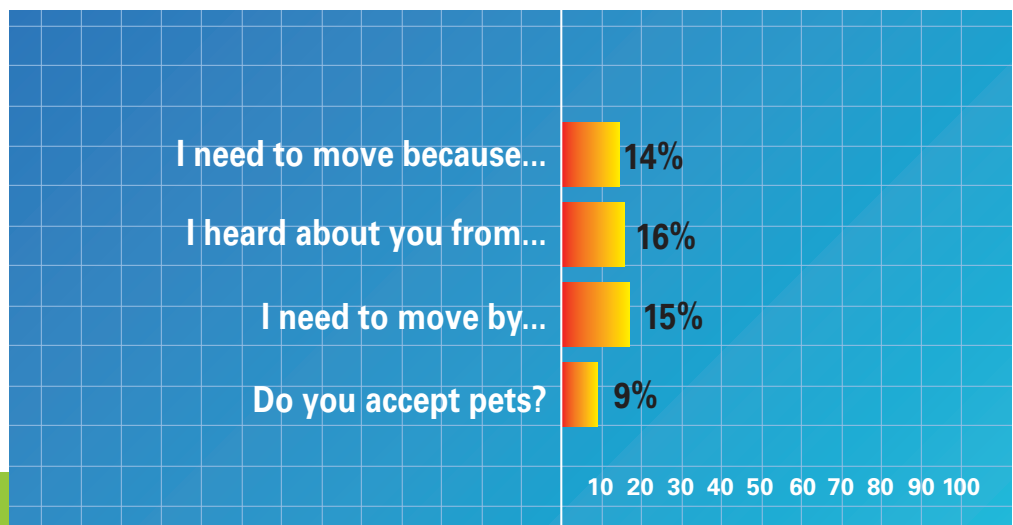
"Great, shall I email it to you?"



How often do leasing professionals ask?



How often do callers volunteer information?



“OK, may I please have your email address?”

Make every call count

Ensuring that your leasing professionals are gathering the necessary information to qualify the caller represents a very important part of the phone call.

As the study shows, callers seldom “volunteer” vital information. Successful leasing professionals always ask each caller all of the qualifying questions.

Set the appointment

Typically, with effective property advertising and realistic apartment pricing, many leasing professionals easily achieve a 35% to 50% conversion rate on appointments. But with top performers around the country converting 50% to 60% of their qualified telephone traffic, it's critical that your leasing team is able to set appointments for every qualified caller.



Telephone Performance Analysis Detail - 2008 Q4

	YES	% OF TOTAL
1. Leasing professional clearly introduces self and the community	29,812	92%
2. Leasing professional asks for caller's name	19,960	74%
a. Caller volunteers name	4,890	15%
3. Leasing professional obtains caller's contact information	14,545	44%
a. Caller volunteers contact information	228	1%

Price

4. Leasing professional lists community and/or apartment amenities while mentioning price	14,076	42%
a. Leasing professional only mentions price	13,389	40%

Qualifying questions

5. Leasing professional asks if the caller has pets	9,605	37%
a. Caller asks if community accepts pets	3,024	9%
6. Leasing professional asks when the apartment is needed	20,218	75%
a. Caller volunteers when the apartment is needed	5,034	15%
7. Leasing professional determines the advertising source	9,810	45%
a. Caller volunteers advertising source	5,223	16%
8. Leasing professional determines why the caller is moving	4,051	26%
a. Caller volunteers why they are moving	4,675	14%
9. Leasing professional determines if caller is not qualified due to price, pet, lack of availability, school district, etc.	6,462	19%

Amenities & Benefits	YES	% OF TOTAL
10. Leasing professional asks caller for their specific needs/preferences	7,024	56%
a. Caller volunteered their specific needs/preferences	11,691	35%
11. Leasing professional mentions benefits of community amenities	2,081	6%
12. Leasing professional mentions benefits of apartment features	1,914	6%

Closing Success

13. Leasing professional asks to set an appointment	15,355	61%
a. Caller asks for an appointment	5,125	15%
14. Leasing professional sets a <i>specific</i> appointment with time and day	7,776	23%
15. Leasing professional tells the caller that they do not need an appointment	4,775	14%
16. Leasing professional ensures the caller has clear directions to the community	10,921	32%

No appointment

17. Leasing professional offers to send information or refers caller to sister community	5,791	17%
18. Leasing professional determines if caller has visited community website	5,649	17%

CallSource delivers ResultsSM, the first and only integrated marketing, sales, training and management system designed to track, measure, train and manage your team. Developed over 15 years and based on the review of millions of calls, this ground-breaking system goes beyond call tracking and reporting to provide continuous monitoring of telephone performance. In addition, it provides targeted, individualized training and feedback to improve leasing and retention results every month.

CallSource offers the industry's best and most extensive eLearning courses including self-paced and instructor-led. We have trained tens of thousands of multifamily professionals since 1995.

With carrier-class networks in Burbank and Chicago, CallSource tracks over 500,000 ads for over 10,000 companies across the U.S. and Canada.

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