LSG.POL.010
Policy: Selling Promotions/Concessions

Persons Affected

All property office personnel

Purpose

To most effectively use promotions and concessions to generate immediate results

Policy

• As with pricing information, do not review concessions until absolutely necessary during the phone conversation. Instead focus on creating value in the eyes of your prospect and a strong desire to make your community their new home. You should also wait until later in the on-site visit to review this information. By waiting, this can often be the “icing on the cake” that closes the deal and gets them to say “YES” when you ask them to apply.

• **Always** create urgency when discussing the concessions, such as move-in deadlines or limited availability with this promotion. You may also offer that the special could change at any time to entice them to act right away.

• Build the total dollar value of the promotion they will receive. For example: If you lease today, the apartment will be $737 instead of the regular $804 per month. That’s equal to one month FREE!”

• The key a promotion or concession is that the prospect must make some type of commitment (apply today, move in by a specific date etc.) in order to receive it.

• When determining your specials, consider specific availability that leasing efforts should be focused on first (i.e. oldest vacants, floor level). Use a promotions or concessions to assist in renting these apartments quickly.

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