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## WHY COMPANIES SHOP

### **Accountability! That is the Primary Reason!**

#### **1. Obligation to Owners/Investors to Maintain High Standards**

All companies have the responsibility to owner/investors to maintain competent onsite Leasing Professionals. It's all about accountability! An accurate and comprehensive shop provides documentation of leasing excellence on all of the communities you manage. In other words, the Shopping Report is proof that the company is committed to providing a strong sales and leasing effort.

#### **2. Document Ongoing Portfolio-Wide Leasing Excellence**

More and more management companies are under a high-degree of scrutiny from investors, asset managers, and advisory groups. They must show they can and are performing. Again the Shopping Reports verify a dedicated and competent leasing staff. It's in black and white...on paper.

We see a big increase in shopping orders from Asset Managers and Advisory Groups. The person shopping your portfolio is not limited to just your company, your supervisors, or even a competitor. It might be the owning entity or investor group!

#### **3. Monitor Performance and Training Efforts**

If you are not growing, you are declining! And if you are not growing in your leasing expertise, you may soon be losing the property or the management contract! Shopping allows a company or property to measure ongoing performance. Not just "how are we doing?" but "how well are we improving?" The measure of any training program is the measurable results of the folks who participate...those who are being shopped. Does the shopping result in better leasing skills and effectiveness? There are countless companies who have used shopping to bolster their entire leasing performance

Our customers sometimes use Shopping Reports to address a specific problem. They use the report in...

#### **4. Troubleshooting and Identifying Potential Challenges**

A mystery shop can uncover problems and challenges onsite. Shopping can help reveal curb appeal concerns, office environment issues (i.e. staff attitudes) as well as leasing and sales skills weaknesses. As much as we hate it, sometimes a shop serves as the final nail in someone's "work coffin." Companies use shops to confirm poor performance and attitudes that they already suspect or know. The Shopping Report documents their suspicions of a lackluster performance...and of an individual who is not creating value. A shop can identify one who might actually be creating sizable losses in revenue due to their poor leasing and overall indifference toward prospects.

Finally, and the reason we believe shopping is most important is for...

#### **5. Training and Feedback**

This is our favorite use of a shop and the motivation most of our customers use for their ongoing shopping programs. We look at an onsite sales evaluation as the quintessential training tool. You can go to Seminars for years, read all kinds of sales books, and discuss the subject forever! But until you get into the heat of the battle and receive a complete written evaluation of your "real" presentation, you don't really know the level of your sales ability. Each shop you read is like a mini-seminar on leasing. And if you already have an effective training program, shopping will further enhance your ongoing training. If you do not have the luxury of a trainer, then the shop will become one of your most important training tools! Good employees respond to their shop by addressing their weaknesses and improving their presentation. That means more rentals and rental income. In other words, it increases property value!

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\*a brand of Ellis Property Management Services (EPMS)

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