

IN THE KNOW

TIPS AND TOOLS FROM THE RESIDENT SCREENING EXPERTS

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RentGrow
RESIDENT SCREENING EXPERTS

April 2010 Issue

President's Letter



This month's newsletter includes some tips about the resident screening process and workflow. We discuss elements and nuances of the screening process that are sometimes overlooked but can really help in achieving truly comprehensive, efficient, and consistent screening practices across a portfolio.

We hope you find these tips helpful. As always, we encourage and welcome your feedback.

Sincerely,
[Mike Lapsley](#), CEO
RentGrow, Inc.

RentGrow "In the Know"

Truly Comprehensive Resident Screening

This month we're sharing some tips to help you get the most from your resident screening system. For years, screening systems have been capable of applying consistent applicant scoring criteria. More recent technological advances improve your ability to combine the best applicant data for your business, and achieve a consistent screening workflow and process in each leasing office. The result is stronger control, confidence, and cost savings across your portfolio.

Management companies should ask the following questions:

- Are we certain that we're incorporating the appropriate applicant screening data components for our business?
- What controls are in place to ensure that our screening workflow and process is totally consistent at the sites?
- Is our screening program configured in a way that is extremely easy for our site staff, or is it prone to errors, questions, and inconsistency?
- For each applicant, are our accept/decline decisions and the reasons for those decisions crystal clear?
- Do we fully understand our screening costs, and are we only paying for what we need?

If you are not totally confident in your answers to each of these questions, you can take advantage of the latest in screening technology to improve your screening process.

Four Steps to Ensure a Comprehensive Screening Process

1. **Select Data Sources Appropriate for your Business**
Today, screening companies can offer a wide range of product components, including credit, national criminal, local criminal, national sex offender, terrorist databases, civil court, eviction, and rental history records. The first step is to make sure you're using the correct data sources for your unique business.

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The most comprehensive screening process incorporates all of the sources listed above. That being said, some companies may decide that they don't need to incorporate every one of these sources due to certain portfolio characteristics, or to achieve cost reduction goals.

Another consideration is the available data options in the area where your properties are located. Credit reports are consistent across the nation, but the level of criminal data included in the national repositories varies by region. If you are in a region with limited data, you may want to include supplemental local or county-level criminal searches into your screening process. Your screening provider should be able to offer this option as part of your customized package.

The key to success is to discuss the options with your screening company, truly understand what you're buying, and select a package that makes sense for you.

2. **Customize the Criteria**

Once the appropriate applicant data components are selected, the next step is customizing the criteria. Work with your screening provider to develop applicant scoring parameters that are tailored for each segment of your portfolio, then implement those in your customized screening program. You should fully understand the customized applicant scoring criteria; criteria should be transparent and offer the ability to be fine-tuned over time.

3. **Configure the Screening Workflow**

When we talk about configuring the "screening workflow," we're referring to how different steps in the screening process are controlled and triggered within the screening system. For example, one management company may configure a tiered workflow so that for each new applicant, the credit screen runs first; if the applicant fails the credit criteria, the process stops. If the applicant passes the credit criteria, the system automatically triggers criminal and civil court searches.

The advantage of this type of workflow is that the screening process is locked, loaded, and automated to ensure consistency in the leasing office. The user doesn't have to select any options; with one click, the product already knows the sequence of steps to take. This helps you minimize the "clicks" and choices for the user, and also helps you minimize costs - if 20% of your applicants fail the credit criteria, you save money by not running criminal and civil court searches for those applicants.

This workflow example makes sense for many management companies, but not all. Some companies may choose to sequence the steps differently. Some companies prefer to run all data searches at once, while others may prefer an "à la carte" step-by-step format. Your screening company should be able to accommodate these variations; the most important thing is that your workflow is automated, consistent, and customized for your business.

4. **Take Advantage of Interfaces**

Everything we have talked about up to this point is within the realm of the resident screening module. An additional, highly beneficial way to streamline your overall leasing process is to utilize an interface between your screening system and other systems, such as property management software and online portals. This eliminates double data entry and ensures a smooth leasing flow from guest cards to applications through the resident screening process.

If you follow these steps, you'll have the framework in place to ensure a truly comprehensive, consistent screening process throughout your portfolio. The engine of the system is sophisticated "under the hood," but very simple and smooth for the end-user, while improving confidence, compliance, and cost control for the management company.

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If you have additional questions about other aspects of your resident screening strategy you can contact RentGrow at 1-800-RENTGROW (1-800-736-8476) or visit our website at <http://www.rentgrow.com>.