Seven Essential Resident Screening Tips

Submitted by RentGrow Inc.

Spring is upon us. As the weather heats up, so will the traffic in the leasing office. Now is the perfect time to freshen up your resident screening practices for Spring 2009. Here are some *essential resident screening tips* to help you prepare for peak traffic.

1. Evaluate your criteria. Now is the time to review your occupancy rates and bad debt to determine if you might need to adjust your customized screening criteria. "With the present economic turmoil, being pro-active is the best way to stay ahead of the game," says Mike Lapsley, president and CEO of RentGrow. "It's really key to communicate with your screening provider and make necessary criteria adjustments that form the best results." In many regions of the country today, slower household formation is impacting demand, more applicants have experienced foreclosures or other financial challenges, and the employment market is less stable. You may want to speak with your screening company about your customized screening criteria and make sure your standards are appropriately calibrated with current market forces in your area, as well as your property's traffic flow, occupancy, and bad debt.

2. Run your applicants efficiently. Time is money. It's critical that your screening is thorough, but also critical that the screening workflow is configured in the fastest and most efficient manner possible**.** Ask yourself: How long does it take to get the results from each component of the screening process? What are the most essential components of the applicant screening process, and where are those components in my workflow? How much am I paying, in terms of both screening report costs and time, for each component of the screening process? Eliminate unnecessary steps and make sure the ordering of the workflow is logical and efficient. A good web-based screening platform will allow you to program customized workflow management rules, saving you time and money while maintaining consistency.

3. Re-train now, before peak traffic months. When the leasing office gets busy this summer, you want everyone to be on top of their game and focused on showing units and signing leases. "Even if you feel the process of screening applicants has become routine, it still makes sense to review internal screening procedures, policies, and fair housing laws with staff members to make sure everyone is on the same page," adds Lapsley.

4. Call the experts when questions arise. When you have a question with a screening report, whether it's a criminal record classification, the details of a credit report, or a challenge from an applicant, contact your screening provider immediately.

5. Determine if it's necessary to implement new screening services. If you are contemplating adding new screening services, such as address search, landlord & tenant /eviction, rental history records, etc., evaluate and decide whether to implement these services before peak season. Your screening provider can advise you on the best options to help you achieve your screening goals.

6. Keep things simple - have a cheat sheet. Keep your own directory that includes all of your vendor and service providers' contact names, email addresses, and phone numbers that you can reference quickly when questions arise.

7. Consider taking a refresher training class from your screening provider. Retouch on the process of submitting and reviewing an applicant's information and get any lingering questions answered.

In this economic climate, we're all looking forward to warmer weather to kick-start the "busy season." Be prepared and take care of the essentials!

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