

LexisNexis® Screening Solutions – 10 Tips to More Powerful Screening Results

As a trusted, industry leading screening provider, LexisNexis® Resident Screening has compiled its Top 10 Screening Tips to offer key insights and strategies that organizations can easily implement today and enjoy the benefits throughout 2010 and beyond.

1. Streamline and standardize for maximum efficiency

Replacing manual processes with automated workflows dramatically improves two key screening metrics—accuracy and turnaround time—making this a top trend among industry leading multifamily organizations.

– Top organizations are adding instant program visibility, powerful tracking components and overall efficiency by using advanced digital imaging technology and Web automation to update historically labor-intensive tasks, such as the manual processing of lease application paperwork.

2. Realize more can be less

More property owners and managers are adding new services to their current screening package to help them quickly cut through the clutter, narrow down their applicant pool and focus their leasing resources on the best candidates.

– Specialized evictions searches are being integrated earlier in the leasing process to save time and money by quickly screening out applicants with a poor rental history and screening in quality applicants with a responsible track record. In the long run, avoiding the hassle of having to move-out the “wrong” tenant can save up to \$3,000, according to www.satisfacts.com.

3. Accuracy drives productivity

Doing more with less is a constant challenge for “always multi-tasking” on-site staff. But getting the right answers the first time can dramatically boost productivity by reducing follow-up and manual review.

– Inquire about a provider’s dispute rate (the rate at which consumers dispute the accuracy of the information reported about them), and question anything over 1 percent. Providers that offer sophisticated search logic technology, manual review of records and superior data quality will help ensure organizations receive the most accurate, precise information about an applicant—not pages of random, unrelated data.

4. Know who lives in your property—even if it’s been a long time

An emerging strategy for maintaining property value and high occupancy rates is to implement an annual resident rescreening program. Despite a clear pre-lease background check, individuals can commit offenses after moving into a property that would make them ineligible for continued occupancy.

– Annual resident rescreening can help protect property investments from the gradual decline and eventual blight associated with increased criminal activity. In most cases, it easily integrates into existing screening programs, requiring little to no manual resources.

5. Inject scalability to deliver sustainability

Support the long term success of your organization by creating a flexible leasing and screening process that can easily accommodate changing economic conditions and industry requirements.

– Working with a screening provider that offers scalable, flexible criteria that can be easily customized to fit the unique needs of multiple properties, along with a wide selection of easily

integrated services, will better position multifamily firms, small and large, for the next level of success.

6. Compete for and win the highest quality residents in an unpredictable economy

While credit scores are standard criteria for determining leasing eligibility, statistics show millions of people—many of whom are financially responsible consumers—don't have one. Organizations that can securely tap into this alternative revenue stream will beat their competition to the best residents.

– *Innovative screening providers have developed powerful tools to help organizations more confidently assess the risk associated with consumers who have little or no credit, often identified as the “underbanked” market.*

7. Keep compliant—it's critical

State and federal consumer privacy laws, data security legislation and specialized housing guidelines that impact the leasing process are rapidly evolving, making it imperative that your screening process include built-in mechanisms to help you easily address these requirements.

– *Property owners and managers should inquire about easily accessible solutions that leverage provider-based services, such as Adverse Action programs and Web automation to update, streamline and strengthen their compliance programs.*

8. Embrace technology—it's here to stay

Integrating resident screening services into property management software and other multifamily applications is officially mainstream. If you're not already doing it, now is the time.

– *Leading screening providers now offer easy, “off-the-shelf” integrations with top leasing applications such as Blue Moon forms, Sure Deposit Bond Requests (security deposit guarantor) and Bader Renter's Insurance—to name a few, making this a smart, cost-effective strategy for long-term success.*

9. Demand accountability

Inject visibility and accountability into the lifecycle of your leasing process with customized management reports that deliver key metrics “on demand” to help gauge your return on investment and quickly detect trends.

– *For example, some providers offer specialized reports that can itemize “decline by criteria” to help refine and streamline the leasing process in support of increased occupancy rates and profitability.*

10. Align your leasing process with how people do business today

Your applicants and residents are a lot like you—they like to save time and money. They are tech-savvy and connected, and anything you can do to make the leasing process easier on them will benefit you in the long run.

– *Today, the Internet is the easiest way to reach quality residents, making services such as online leasing applications that leverage Web presence, speed and automation, top strategies for creating a faster, more resident-friendly, and ultimately, more successful leasing process.*

As always, LexisNexis Resident Screening is dedicated to making your job easier and your business more profitable. For additional information, we encourage you to contact us anytime!

Toll free: 800.590.8535

E-mail: screening@lexisnexis.com

The information contained in this document is offered only as a courtesy, and is not intended as legal advice as to your screening policies and cannot be relied on as such. LexisNexis® Risk Solutions disclaims any warranties, express or implied, with respect to the information set forth herein. You should consult your legal counsel regarding applicable legal obligations.

About LexisNexis®

LexisNexis® is a leading global provider of content-enabled workflow solutions designed specifically for professionals in the legal, risk management, corporate, government, law enforcement, accounting, and academic markets. LexisNexis originally pioneered online information with its Lexis® and Nexis® services. A member of Reed Elsevier, LexisNexis serves customers in more than 100 countries with more than 18,000 employees worldwide.

About LexisNexis® Risk Solutions

LexisNexis® Risk Solutions is the leader in providing essential information that helps advance industry and society. Building on the legacy of proven LexisNexis® services from the past 30 years, our cutting-edge technology, unique data and advanced scoring analytics provide total solutions that address evolving client needs in the risk sector while upholding high standards of security and privacy. LexisNexis Risk Solutions serves commercial organizations and government agencies and is comprised of several affiliated corporations, each offering premier customer-focused solutions. For more information, visit risk.lexisnexis.com.

