

**CERTIFIED  
CORPORATE  
HOUSING  
PROFESSIONAL**

# Study Guide

Corporate Housing Providers Association  
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## **ABOUT CORPORATE HOUSING PROVIDERS ASSOCIATION (CHPA)**

CHPA is the only trade association dedicated exclusively to the corporate housing industry. The association advances the highest standards in business and professionalism; provide valuable insight, knowledge and resources to the industry; and increase visibility among related industries. Along with networking, education, certification, and information sharing, CHPA members grow their business and expand their reach through an international network of partners. Find out more about corporate or furnished apartments at [www.chpaonline.org](http://www.chpaonline.org).

## **ABOUT CERTIFIED CORPORATE HOUSING PROFESSIONAL (CCHP)**

The Certified Corporate Housing Professional (CCHP) certification exemplifies competence and professionalism in the corporate housing industry. The examination draws on practical application and operational knowledge of the corporate housing industry. The knowledge and skill bases for the questions are derived from the actual practice of corporate housing professionals. A successful candidate will draw on personal experience, industry terminology, association webinar/educational offerings, and reference articles to prepare for and pass the examination.

### **Purpose**

To establish competency in corporate housing by:

1. Providing a standard of knowledge in corporate housing required for certification.
2. Recognizing formally those individuals who meet the eligibility requirements of the Corporate Housing Providers Association and pass the CHPA Certified Corporate Housing Professional Certification Examination.
3. Enhancing the public image of the corporate housing professional industry.
4. Emphasizing and encouraging lifelong learning among corporate housing professionals so that they might expand their knowledge and expertise in the industry.

### **Eligibility**

To apply for the exam, the following eligibility requirements must be met:

1. Hold a high school diploma or GED.
2. Have a minimum of 2 years experience in the corporate housing or related industry (ex: hotels, property management, real estate, relocation).
3. Complete, sign, and return the Application (including the CHPA Code of Ethics Statement) and pay the required fee.

### **Format**

The exam tests three areas of the corporate housing industry: Operations, Financial Management, and Sales and Operations. Candidates have two hours to pass the 100-question, multiple choice exam.

## HOW TO PREPARE

### ❖ Preparation Timeline

- 3 months prior to exam
  - Register for the exam. On your application form, check the box that you're interested in study groups. Indicate any special needs to the testing company at this time.
  - Review 'How to Study for the CCHP Exam' resource and put together a study schedule.
  - Receive study materials from the CHPA Office
  
- 2 months prior to exam
  - Review the CHPA Knowledge Center for available resources.
  - Review recorded CHPA webinars for areas in which you feel you need a 'refresher'.
  - Review the industry terms (flashcards provided).
  - Register and take the online practice exam to identify areas for improvement, if any.
  - Join a study group or contact other candidates to start a virtual study group.
  
- 1.5 months prior to exam through exam date
  - When you receive confirmation of your exam registration, choose your test location.
  - If you are taking the exam in conjunction with the CHPA conference, please be sure you are registered for the conference. Plan travels accordingly; arrive the day before the exam.
  - Review the materials, including CHPA-provided flash cards.
  - Continue with study group, if applicable, and review any recorded webinars of interest.
  
- If taking the exam at the Annual Conference, there are several informal 'cram' sessions available to you. Led by CCHP Task Force members, these colleagues have successfully prepared for and passed the exam and are willing to answer your last-minute questions.
  - Sunday evening: An informal gathering facilitated by CCHP Task Force members.
  - Monday morning: A last minute 'cram' session the morning of the Annual Conference exam date.

### ❖ Study Tips for the CCHP Exam

- Take the online practice exam. This exam is free to you as part of your registration and is scored immediately. The results will identify the domains on which you should concentrate your preparation.
- Consider starting a study group with other candidates. Candidates often form a study group to meet virtually and prepare for the exam.
- Review CHPA's recorded webinars. These webinars are based on the exam domains so once you identify any areas on which you need to become more familiar, they are available to you to view on your own time. This study resource is free to CCHP candidates and available 24/7 to you. <http://www.chpaonline.org/videos/>

- Review the industry terms that are available on the CHPA website. These are common terms used in the industry are defined and used on the exam. Familiarizing yourself with the terminology, especially in areas in which you may not work daily, is helpful.
- If a resource is mentioned, scan the categories in the CHPA Knowledge Center for references in areas in which you need additional information.
- Review the CHPA website ([www.chpaonline.org](http://www.chpaonline.org)) for updated information about the Association.
- Internet searching on accurate sources are useful tools in narrowing down your study focus.
- Understand the basics of a corporate housing company's financial statement. Review your company's financial statement and understand this aspect of the business. CHPA offers several recorded webinars on this topic.
- The industry terms include some common calculations. Practice the calculations with your own financial statements to better understand the relationship of how to make decisions based on financial data.
- CHPA provides flashcards to you as part of our study materials. Compiled by test candidates to prepare for their exam, these are a useful studying tool.

## EXAM CONTENT

### I. Operations (37%)

- a. Business Strategy
- b. Product and Inventory Flow
- c. Ethics and Legal
- d. Data Systems
- e. Management of Guest Services
- f. Employee Human Resources Policy and Legal Requirements

### II. Financial Management (26%)

- a. Financial Statements
- b. Financial Reports
- c. Cash Flow Management

### III. Marketing and Sales (37%)

- a. Market and Industry Awareness
- b. Strategic Sales Plan
- c. Increasing Profitability
- d. Cultivation of Relationships
- e. Website/Social Media/Advertising

## SAMPLE EXAM QUESTIONS

In the following questions, choose the one best answer.

1. Which of the following is a protected class under the Fair Housing Act of 1968?

- a) Race
- b) Income
- c) Marital status
- d) Bankruptcy status

2. The amount spent on property rent can be found on the

- a) Budget report.
- b) Balance sheet.
- c) Occupancy report.
- d) Profit and loss statement.

3. What is the objective of an initial sales appointment?

- a) Meet the client
- b) Present as much information about product and service as possible
- c) State ability to meet or beat any prices received from the competitors
- d) Uncover the corporate housing needs of the client to be prepared with a solution for the second meeting

CORRECT ANSWERS TO SAMPLE QUESTIONS

1. a; 2. d; 3. d

## ARTICLES OF INTEREST

The following references may be of some help in preparing for the examination, especially in areas in which a candidate have limited experience or knowledge. The list does not attempt to include all acceptable references, nor is it suggested that the CHPA Certified Corporate Housing Professional Certification Examination is based on these references.

### Operations Domain

- Fair Credit Act - <https://www.consumer.ftc.gov/articles/pdf-0096-fair-credit-reporting-act.pdf>
- PCI Compliance - <https://www.pcisecuritystandards.org/>
- Dun & Bradstreet Glossary of Terms - <https://www.dnb.com/product/birgloss.htm>
- Fair Housing online resources:
  - Fair Housing Booklet – Available on the CHPA website
  - US Department of Housing and Urban Development – [http://portal.hud.gov/hudportal/HUD?src=/program\\_offices/fair\\_housing\\_equal\\_opp](http://portal.hud.gov/hudportal/HUD?src=/program_offices/fair_housing_equal_opp)
  - ADA – [http://portal.hud.gov/hudportal/HUD/topics/information\\_for\\_disabled\\_persons](http://portal.hud.gov/hudportal/HUD/topics/information_for_disabled_persons)

### Financial Domain

- GAAP Principles - <http://www.investopedia.com/terms/g/gaap.asp>
- Collections Laws
- General resources for business owners:
  - <http://www.inc.com/encyclopedia/debt-collection.html>
  - <http://www.nolo.com/legal-encyclopedia/business-debt-collection-29910.html>
- The FTC administers the Fair Debt Collection Practices Act. This website takes a consumer protection approach and is helpful for telling business owners what they should not do - <http://www.ftc.gov/os/statutes/fdcpajump.shtm>
- Book: *Accounting for Non-Accountants: The Fast and Easy Way to Learn the Basics* (2013); Wayne Label; Sourcebooks, Inc.

### Marketing & Sales

- GSA Reference – [www.gsa.gov](http://www.gsa.gov)
  - Per Diem resource for GSA: <http://www.gsa.gov/portal/category/21287>
  - U.S. Government Per Diem FAQs: <http://www.gsa.gov/portal/content/104208>
- Some comparable legal references for international candidates context are:
  - Federal Fair Housing Act (United Kingdom)
  - Tenant Discrimination Act (Canada)

## INDUSTRY TERMS

This compilation of definitions, industry calculations and commonly-used terms is an invaluable study tool. CHPA has also created virtual flashcards to help prepare at [http://www.flashcardmachine.com/machine/?read\\_only=2059404&p=3wf8](http://www.flashcardmachine.com/machine/?read_only=2059404&p=3wf8)

### **Additional living expense (ALE) coverage**

A type of insurance included within homeowners policies. ALE coverage reimburses the insured for the cost of maintaining a comparable standard of living following a covered loss that exceeds the insured's normal expenses prior to the loss. For example, additional living expense insurance would cover an insured's motel bill while fire damage to the home is being repaired, the home is replaced, or until the insured moves to a permanent residence. ALE coverage is subject to a limit equal to 30 percent of the dwelling limit under forms HO-2, HO-3, and HO-5. For form HO-8, ALE is 10 percent of the dwelling limit. Under the tenants policy (HO-4), ALE is 30 percent of the personal property limit, while under the condominium unit owners policy (HO-6), the limit of ALE is 50 percent of the personal property limit. See also [Fair rental value](#). **Reference:** <http://www.irmi.com/online/insurance-glossary/terms/a/additional-living-expense-ale-coverage.aspx>

**What Does Additional Living Expense Insurance Mean?** Coverage under a homeowner's, condominium owner's or renter's insurance policy that covers the additional costs of living that are incurred by the policy holder should the policy holder be temporarily displaced from their place of residence. Such coverage is usually at about 10% to 20% of the insurance that covers the dwelling.

**Additional Living Expense Insurance** - Additional living expense insurance can cover things like the increase in a monthly food bill due to having to eat-out at restaurants or even the loss of income that might be incurred if the insured person were renting out part of their space to a tenant. Essentially the insurance is intended to cover the insured person for the extra expenses he or she may incur due to being temporarily displaced from their home, such as in the case of a fire or flood.

### **Reference:**

[http://www.investopedia.com/terms/a/add\\_living\\_expense\\_insurance.asp#ixzz1QhvXRoi8](http://www.investopedia.com/terms/a/add_living_expense_insurance.asp#ixzz1QhvXRoi8)

**ADR (Average Daily Rate)** - The average daily rate is calculated by dividing the total month's rental revenue by the total number of occupied unit nights for the month. The following definitions are used:

- Occupied unit – a unit that is rented to a guest or client is considered occupied if there is a signed lease for it during the dates being reported. This includes all reservations at full rate, discounted rate or having a complimentary rate code. The number of guests or reservations assigned to the unit during the month is not considered.
- Rental revenue – the revenue charged to the guest for unit rent. The rental revenue is the rate charged each guest times the number of nights the guest stayed in the unit during the month.
- Rental revenue is shown in local currency (US \$, Canadian \$, UK £)

**Apartment set-up** - The process that includes all of the steps required to transform a vacant unit to a corporate apartment including securing the unit with a lease, setting up utilities, delivery of furniture and housewares.

**Benefit Period** - A specified duration of time in which the client agrees to cover charges of goods and/or services provided by a supplier.

**Bi-Monthly Service Rotation** - A service that occurs on a routine basis every other month.

**Bi-Weekly Service Rotation** - A service that occurs on a routine basis every other week.

**Branding** - The process of creating and maintaining a consistent image of a product or service

**Client** - The contact that is securing/negotiating the lease on behalf of the occupant.

**Client master agreement** - An agreement with a client that encompasses one or multiple units combined with a reservation confirmation.

**Close out procedures** - The process that includes all of the steps required to transform a corporate apartment to a vacant unit including: giving the required notice to vacate, removal of all furniture and housewares, as well disconnecting all of the utilities.

**Core (Corporate) units** - Units that you have signed a lease directly with the property or in a building that you lease/own.

**Corporate Housing** - Corporate housing is defined as a furnished apartment, condominium or house made available for rent or let on a temporary basis, primarily for 30 days or more. Corporate Housing typically includes the following features: Furniture, full kitchen, private bath, linens, housewares, electronics and utilities.

***Typical corporate housing unit is:***

- Fully furnished and equipped studio, one, two and three bedroom apartments.
- Well maintained properties providing residential living.
- Many convenient locations in and around major metropolitan areas.
- Double the square footage of hotel rooms and suite hotels.
- More cost-effective for companies for long-term housing needs.

**Corporate housing industry** - Corporate housing industry is a segment of the lodging industry that provides products, services and support of furnished, temporary housing.

**Corporate housing provider** - A corporate housing provider is a business that receives direct compensation for providing corporate housing, as defined and holds a lease with a property or tenant.

**Corporate Mission Statement** - A mission statement is a statement of the purpose of a company or organization. The mission statement should guide the actions of the organization, spell out its overall

goal, provide a path, and guide decision-making. It provides "the framework or context within which the company's strategies are formulated."

**Credit card authorization form** - A written authorization giving the corporate housing company permission to charge a credit card, from the person responsible for payment, including rent, deposits, damages, or utilities. The authorization may be recurring or one time.

**CRM** - Customer relationship management (CRM) is a widely implemented strategy for managing a company's interactions with customers, clients and sales prospects.

**Deposit** - A deposit that is paid to the property to be applied towards damages beyond normal wear and tear. Corporate housing companies may also require a refundable deposit to be used in the event of damages from their clients.

**Extended-Stay Hotel** - A hotel with a fully equipped kitchenette in each guest room, and which accepts reservations and does not require a lease. **Reference:** \*US Extended Stay Lodging Market Report, 2011, The Highland Group, Hotel Investment Advisors, Inc.

**Extended-Stay** - A stay of five consecutive nights or longer. **Reference:** \*US Extended Stay Lodging Market Report, 2011, The Highland Group, Hotel Investment Advisors, Inc.

**Fair housing** - A federal law, passed in 1968 and subsequent amendments, that protects the 7 protected classes against discrimination in regards to access to housing. The seven protected classes are: race, national origin, color, religion, familial status, handicap and sex.

**Final cleans** - The housekeeping procedure that is performed once the corporate housing company removes all of the furnishings and is preparing to return the unit back to the property management company.

#### **Generations:**

- **Generation X:** The term used to define individuals born between the years 1946-1964.
- **Generation Y:** The term used to define individuals born between the years 1965 and 1981.
- **Generation Z:** The term used to define individuals born between the years 1982-2000.
- **Millenials:** The term used to define individuals born after 2001.

**Global Distribution System (GDS)** - Worldwide computerized reservation network used as a single point of access for reserving airline seats, hotel rooms, rental cars, and other travel related items by travel agents, online reservation sites, and large corporations. Also called automated reservation system (ARS) or computerized reservation system (CRS).

**Gross Profit** - Gross profit is calculated by subtracting all direct expenses from the total revenue billed for the month. Total revenue includes all sources of revenue, including long distance telephone calls and any other extra charge posted to a guest or client account.

- Total revenue is calculated by adding all charges billed for each unit during the month. This includes all rental revenue, telephone revenue, revenue from extra services, etc. This also includes any fees paid by guests, including early departure, pet cleaning, etc. However, deposits are not to be included in this number.
- Direct expenses include apartment rent paid to landlords, furniture rental, operating stock expense, housekeeping labor, housekeeping supplies, and utility expense (including electric, gas, water and sewage, local telephone, cable television). In addition, unit repairs and maintenance, and other fees (referral fees and commissions, parking expenses, key expense, auxiliary warehouse rent expense, consumable expense, welcome bag expense, etc) are included in this figure.

**Gross Profit%** - The gross profit percentage (%) is calculated by subtracting direct expenses from the total revenue, then dividing number by the total revenue.

$$\frac{(\text{Total Revenue} - \text{Direct Expenses})}{\text{Total Revenue}}$$

**Hold Over Tenant** - <http://definitions.uslegal.com/l/landlord-tenant-holdover-tenancy/> - A holdover tenancy is the situation when a tenant of real estate continues to occupy the premises without the landlord's consent after the original lease or rental agreement between the landlord and the tenant has expired. A tenant in this situation is also referred to a tenant at sufferance. The tenant is responsible for payment of the monthly rental at the existing rate and terms, which the landlord may accept without admitting the legality of the occupancy. If a holdover tenant is does not leave after a notice to quit (move out), he/she is subject to a lawsuit for unlawful detainer. A holdover differs from a tenant at will in that the latter has permission of the landlord to stay beyond the expiration date of the agreement, while the holdover tenant does not. *Reference: [www.uslegal.com](http://www.uslegal.com)*

**IFB** - Invitation for Bid

**Intranet** - An internal website that is only accessible by employees of the host company.

**KPI** - Key Performance Indicators, a type of performance measurement.

**Landlord Law** - Statutes and common law that provide rules for leaseholds and tenancies. *Reference: National Apartment Association, in-house council, NAA Lease Department*

**Landlord Obligations** - the responsibilities of the landlord as set forth in the lease and at law. *Reference: National Apartment Association, in-house council, NAA Lease Department*

**Lease** - a written agreement in which the owner of property (either real estate or some object like an automobile) allows use of the property for a specified period of time (term) for specific periodic payments (rent), and other terms and conditions. Leases of real property describe the premises (often by address); penalties for late payments, termination upon default of payment or breach of any significant conditions; increases in rent based on cost of living or some other standard; inclusion or exclusion of property taxes and insurance in rent; limitations on use (for a residence for the family only, no pets); charges for staying on beyond the term (holding over); any right to renew the lease for another period; and/or a requirement for payment of attorneys' fees and costs in case of the need to enforce the lease (including eviction). A lease is distinguished from a mere renting of the premises on a month-

to-month basis and cannot exceed a year unless agreed to in writing. **Reference:** *National Apartment Association Certified Apartment Manager Course, 2011*

**Lease Agreement** - The lease document that is signed between the corporate housing provider and the property, as well as between the corporate housing provider and the client.

**Lease Matrix** - A report that illustrates lease expiration dates. Also known as a lease expiration report.

**Long Distance Block** - A process that prohibits access to long distance services on the telephone.

**Lump Sum Relocation Coverage** - A relocation package that provides an employee with a specific dollar amount to cover the relocation needs of the employee and their family that they are free to use at their discretion.

**Master community lease** - An agreement with a community that encompasses one or multiple units.

**Mirroring a Lease/Lease Matching** - The policy in which the individual who is receiving the product must sign or is obligated in writing to the same length of lease that the service provider is required to commit in order to obtain or solidify the transaction.

**Number of Units** - The number of units is the average number of available apartments in inventory, by market, for the month. Included in this number are:

- Units with a lease start date before the end of the period.
- Units with a lease drop date during the month and after the end of the period.
- Lease start date and lease drop date are the key dates, not the setup, lease end and tear down dates.
- If a lease end date is shown but not the drop date, the unit is considered to be available, even though the lease end date may have already passed.

The average number of units is calculated by summing the total number of units in inventory each day of the month and dividing by the number of days in the month.

$$\frac{(\# \text{ units Day 1}) + (\# \text{ units Day 2}) + (\# \text{ units Day } n)}{n}$$

Where n = the number of days in the month.

**Net Income** - The Net Income is calculated by subtracting Total Expenses (including all overhead, taxes, debt and insurance) from Total Revenue

$$\text{Total Revenue} - \text{Total Expenses}$$

**Net Income %** - The Net Income percentage is calculated by dividing the Net Income by Total Revenue.

$$\frac{(\text{Total Revenue} - \text{Total Expenses})}{\text{Total Revenue}}$$

**Net Income Variance** - The net income variance is calculated by subtracting the budgeted net income from the actual net income, then dividing that amount by the budgeted net income.

$$\frac{(\text{Actual Net Income} - \text{Budgeted Net Income})}{\text{Budgeted Net Income}}$$

**Notice to Vacate** - A written notice to inform of intent to vacate the unit. Could be completed by the client to give notice to the corporate housing company or completed by the corporate housing company to give notice to the apartment community.

**Occupant** - The individual or family that is occupying the unit.

**Occupancy %** - Occupancy percentage is calculated by dividing the number of occupied unit nights for the month by the total number of available unit nights for the month. The following definitions are used:

- Occupied unit – is a unit that is rented to a guest or client is considered occupied if there is a signed active lease for it during the dates being reported. This includes all signed leases at full rate, discounted rate or having a complimentary rate code. The number of guests or reservations assigned to the apartment during the month is not considered.
- Available unit – a unit that is leased from a landlord is considered available if it is on lease during the dates being reported.
- Units on Out-Of-Order status are included in the available apartment count.
- A unit may not have more than 100% occupancy during a month.

**Outsourcing** - To obtain goods and/or services from a supplier outside of your current company's primary function.

**PCI Security Standards Council, LLC** - The PCI Security Standards Council is an open global forum, launched in 2006, that is responsible for the development, management, education, and awareness of the PCI Security Standards, including the Data Security Standard (PCI DSS), Payment Application Data Security Standard (PA-DSS), and PIN Transaction Security (PTS) requirements.

<https://www.pcisecuritystandards.org/>

**Per Diem** - the allowance for lodging (excluding taxes), meals and incidental expenses.

**PTE (Permission to Enter)** - Written permission from the occupant or lessee authorizing others to enter an apartment. Also called a key release.

**Pet Deposit** - A deposit that is paid to the property to be applied towards damages as a result of the pet. Pet deposits may be non-refundable or refundable.

**Pet Rent** - Additional rent due to the property on a monthly basis as long as a pet is in the apartment.

**Property Profile** - Description of the property and amenities.

**Quality Assurance** - (QA) The process of inspecting a unit prior to guest move-in to ensure that unit is ready.

**Referral Fee** - A sum received by the referring party for a lead that results in a booked reservation or the completion of a transaction.

**Rental Increase** - an increase in rent owed by the tenant. **Reference:** *National Apartment Association, in-house council, NAA Lease Department*

**Rental Revenue** - Under accrual accounting it is the rent *earned* during the period indicated in the heading of the income statement, regardless of when the money is received from the tenant.

**Reservation Confirmation** - The document used in conjunction with a client master agreement that lists the specifics regarding a particular occupant's stay (including arrival/departure dates, apartment address, etc.)

**Residential Landlord Tenant Act** - some states have adopted statutes governing residential tenancies. These statutes are often grouped together and known as the state's residential landlord tenant act. Not all states have these. **Reference:** *National Apartment Association, in-house council, NAA Lease Department*

**RFI** - (Request for Information) A formal document requesting general information on a company and/or its services.

**RFP** - (Request for Proposal) A formal document used to procure services or goods, which may or may not include pricing. An RFP can include: scope of work, service level agreements, length of agreement, company backgrounds, audited financial statements and references.

**RFQ** - (Request for Quotation) A formal document used to procure services or goods, which includes pricing.

**RevPar** - Revenue per available unit. A combination of paid occupancy percentage and average daily rate. Unit revenues divided by available rooms (or units) or, alternatively, paid occupancy percentage times average daily rate.

**Gross Rental Revenue**  
**Number of Rooms (units) available**

**Or**

**Occupancy % x ADR**

**Security Deposit Refund** - Landlords may make deductions from a tenant's security deposit, provided they do it correctly and for an allowable reason. Many states require landlords to provide a written itemized accounting of deductions for unpaid rent and for repairs for damages and necessary cleaning that exceed normal wear and tear, together with payment for any deposit balance. The deadlines vary from state to state, but landlords usually have a set amount of time in which to return deposits, usually

14 to 30 days after the tenant moves out -- either voluntarily or by eviction.

**Service Level Agreement** - An agreement between two corporate housing providers used to ensure the performance of service providers in a third-party or wholesale relationship.

**Skip-tracing:** The process of finding a customer who has either moved to avoid paying debts or is trying to avoid payments by making it difficult for the collector to find him/her.

**SODA (Statement of Deposit Account)** - A written accounting of the status of a deposit once a unit is vacated. Any charges as a result of damages or unpaid rent are itemized.

**TDY** - (Temporary Duty Year) Government employee on assignment at more or more locations, away from the permanent duty station (PDS), under orders providing for further assignment, or pending further assignment, to return to the old PDS or to proceed to a new PDS.

**Temporary Duty Assignment** - (TDA), also known as "temporary additional duty" (TAD), "temporary duty travel" (TDT) or "temporary duty" (TDY), refers to a United States Government employee travel assignment at a location other than the employee's permanent duty station.

**3<sup>rd</sup> Party Client** - A business (example: a relocation consulting company) that facilitates all or part of corporate transferees relocation. They are the go between the client corporation (the transferee's employer) and the corporate housing company.

**Thread Count** - Thread count is simply the number of threads per square inch of fabric.

**\*Transient** - A short-term guest, typically staying one to four nights.

**Reference:** *\*US Extended Stay Lodging Market Report, 2011, The Highland Group, Hotel Investment Advisors, Inc.*

**Turn Clean** - The housekeeping procedure that is performed between occupants.

**Unit inventory management** - The process of managing unit inventory to minimize vacancy loss.

**Utility Allowance** - The maximum amount budgeted for utilities in a corporate unit. A utility expense larger than the utility allowance may result in additional expense for the client or occupant.

**Vacancy Loss** - The period in which the corporate apartment is set up and no rental income is recognized.

**Vendors** - Companies that provide goods and services to corporate housing providers.

**Wholesaling** - The process of a corporate housing company renting a corporate apartment from another corporate housing company.

**Work Orders** - A request to the property to complete maintenance in the unit or common area of the community. May also be called a maintenance request.

**Yield Management** - Selling apartments in a way that maximizes total revenues. Before selling a corporate apartment in advance, the corporate provider considers the probability of being able to sell the room to other market segments (or customers) that are willing to pay a higher rate.

## TAKING THE PRACTICE EXAM

CHPA's testing partner has created a practice test consisting of 25 questions with a testing time of 1 hour taken over the Internet. This allows the candidate to experience taking a computerized exam, to review an example of the type of content included in the Certified Corporate Housing Professional Certification Examination, and to learn more about question format, style, and level of difficulty. After completing the online practice test, you will receive an instant score report showing test performance in each of the content areas. The score report does not provide correct answers or indicate which questions were answered correctly and incorrectly. Once the practice test is scored, you cannot return to the test to review the questions.

Please note: Performance on the online practice test may differ from actual performance on the Certification Examination. Thus, there is no guarantee that taking this practice test will help you pass the Certification Examination. Participants may, however, find it helpful to review content in any areas of weakness indicated on the score reports prior to taking the Certification Examination.

**The online practice exam is included in the application fee and is available free of charge to candidates. If candidates are interested in taking the sample exam only (without application), the fee is \$50 payable by credit card only.**

When candidates register for the CCHP Examination, they will receive instructions and login information about how to access the online practice test. To apply, go to <https://secure.ptcny.com/webtest/> and follow directions on how to apply online. For further information, visit [www.ptcny.com](http://www.ptcny.com) or call Professional Testing Corporation at 212-356-0660.

## **ADDITIONAL STUDY RESOURCES**

### **CHPA Webinar Archive**

1. Many of CHPA's webinars were facilitated with the CCHP candidate in mind. Most of webinars fall in one of the three domains that are tested. You can review all recorded webinars on the website at [www.chpaonline.org/videos](http://www.chpaonline.org/videos).

### **Webinar Archive**

- Think You Know Fair Housing? Guess Again, Anne Sadovsky (2014)
- New Data: 2014 Corporate Housing Industry Report, Mark Skinner (2014)
- The New Era of Credit Card Processing, Dave Crooks & Regina Ebert (2013)
- Fair Housing Facts: 10 Things You Need to Know, Anne Sadovsky (2013)
- Preview of the Corporate Housing Industry Report – 2013 (2013)
- Medical Travel and the Corporate Housing Industry, Bill Todd (2012)
- If You're in Corporate Housing, You ARE in Politics, Joe Crosby and Rachel Arnold (2012)
- Understanding Your Company's Value Proposition, Dave Stevens (2012)
- Sneak Peek: The Corporate Housing Industry Report 2012, Mark Skinner (2012)
- Winning at the Mind Game of Selling, Terri Novell (2012)
- What's Happening in Fair Housing, Anne Sadovsky (2012)
- Selling Value, Not Price, Barry Maher (2011)
- How to Find Prospects and Opportunities, Kelly Regan (2011)
- Really Understand Your Business Financials, John Crook (2011)
- Bed Bug Procedures: Communicating Difficult Messages to Clients, Kelly Regan (2011)
- Maximizing Rates while Staying Competitive, Kelly Regan and Gavan James (2011)
- Social Media: Secret Weapon for SEO, Michael Reynolds (2011)
- How to win over 21% of new clients, Bill Todd (2011)
- Powerful Tools to Fine Tune Your Operations, Rae Ann Dougherty (2010)
- Time to Rethink Your Time: Prioritizing for Profit and Fun - Part 2, Terri Norvell (2010)
- Time to Rethink Your Time: Prioritizing for Profit and Fun - Part 1, Terri Norvell (2010)
- Social Networking: How to Get Business (2010)
- Marketing for Success in a Troubled Economy, Mandy Kolesik (2009)
- Sales Basics for Success, Elaine Quiroz (2008)
- Financial Management, Jon Daniels (2008)
- Don't let the Courtroom be your Classroom, Anne Sadovsky (2008)

### **Informal Study Groups**

When candidates apply for the CCHP exam, there is an opportunity to be given permission to be contacted by other candidates. We recommend candidates work together to study the material and learn from other professionals, especially in areas in which knowledge may be limited.

### **CCHP-facilitated Study Groups**

CHPA provides a CCHP-facilitated study group in conjunction with the CHPA Annual Conference. This study group reviews the material immediately before the exam and answers any questions candidates may have about specific concepts or terms.

### **CHPA Knowledge Center**

CHPA adds items to the Knowledge Center regularly. Many of the items are directly related to content on the CCHP exam. Review this section of the website regularly.

### **CHPA Industry Terms**

Candidates can access electronic flashcards online to help study and test terminology. CHPA also provides flashcards as a means of studying.

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