

First Things First

In order to be an effective prospector, you **MUST** master presentation!

TRUTH: Your success in prospecting will greatly depend on your dialogue, confidence, and passion.

IN OTHER WORDS:

INTERNALIZED DIALOGUE



CONFIDENCE



PASSION



RESULTS



HABITS



MASTERY

Priorities

WHY PROSPECT FOR LISTINGS?

ANSWER: Because Listings Equal Leverage!

BUYER
↓
\$3,000

SELLER
↓
\$18,000

HOW DID YOU COME UP WITH THAT?

BUYER: 1 Transaction = \$100,000 (Avg. Sales Price)
X 3% (Buyer's Agent)
\$ 3,000

SELLER: 1 Closed Listing = \$100,000 (Listing Agent)
1 Closed Sale = \$100,000 (Selling Agent)
1 Transaction = \$100,000 (Buyer's Agent)
3 Cross Sales = \$300,000 (Buyer's Agent)
\$600,000
X 3%
\$ 18,000

Time

Question: How much time should be spent prospecting?

Truth: Your career changes when you commit to prospecting daily.

Bigger Truth: It's not as much time per day as you think!

The 15 Minute Expired Listing Plan

Truth: You can find 15 minutes in every day. Look what happens when you put that time to dollar productive prospecting!

In 15 minutes a day you can dial the phone 10 times. Regardless of the time of day you choose, you will reach 20% of the prospects.

10 X 5 days X 20% = Total Number of Contacts/Week	10
50 Weeks per year	<u>50</u>
Total Annual Contacts	500
Percentage of Appointments	<u>.25</u>
Total Appointments	125
Listing Rate (Average)	<u>.80</u>
Total Listings	100
Sold Rate (Average)	<u>.80</u>
Sold Listings	80
Average Sales Price	<u>100,000</u>
Sold Volume	8,000,000
Commission Rate	<u>.03</u>
Dollars Generated	\$240,000

Expired/Withdrawn Listings

Before you call an expired/withdrawn listing, you must first understand their emotions and their mindset

Following is the typical journey an expired listing takes:

Elapsed Time	Showing Activity	Agent Contact	Clients' Emotions
1 Week	Full	In-Flow	Excited
1 Month	Full	In-Flow	Rejected
3 Months	Limited	Little	Depressed
6 Months	None	None	Angry

By the time you reach an expired, they are depressed, angry and hate real estate agents. Yes, these are the people that you should be calling **early in the morning!** **THE LATER YOU CALL AN EXPIRED LISTING, THE BETTER YOUR SCRIPTS NEED TO BE!!** **NOTE: NEVER CALL AN EXPIRED THAT HAS NOT BEEN CHECKED AGAINST THE NO CALL LIST!!!**

Your goal is to get from the phone to the house **ASAP!!**

Expired/Withdrawn Scripts

Let's Look at the Dialogue!

Phone Conversation:

"Hi, my name is _____ with (Company Name), I noticed that your home showed up as expired this morning, and I was wondering, (pause and take a breath) are you going to be re-listing with the same agent or interviewing any new agents?"

Expired (1): "We're not going to re-list!"

"If you don't mind me asking, what about your situation has changed?"

Expired (2): "We've already re-listed."

"Great! Did you re-list with the same agent, or a new agent?" (response) Great! Have a nice day!

Expired (3): "We're going to interview other agents."

"What do I need to do to be one of the agents you interview?"

Expired (4): "We're going to try FSBO."

"Great! What led you to that decision? On a scale from 1 to 10, how would you rate the experience you just had?"

Expired/Withdrawn Scripts

Expired (5): "We're not going to re-list for a while."

"Great. When you do relist, will you be interviewing new agents? (no, Why not?) (Yes, What would I need to do to be one of those agents?) (response) "When were you planning to re-list?"

(From this point, the script is the same in all conversations, except Expired 2)

Agent: If you don't mind, could I ask you just a couple more questions?

Do you know any reason why your home didn't sell?

I noticed that your home was priced at XXXXXX, how did you come up with that price?

Did You get a lot of showings?"

What was the feedback from those showings?"

Did any of the buyers who came through your property buy another property?"

Did any home like yours sell while you were on the market?"

Would the answers to those questions be helpful?
(The answer is ALWAYS YES!!!)

WHY? The Seller never got any feedback. They won't be able to answer any of the questions! Explain to them that when they hire you, they will no longer have these issues!

Expired

While the goal of the FSBO is to allow them to self discover you are different OVER TIME, the expired listing is entirely different. Your goal is to move from the phone to the home ASAP.

After the seller has answered your questions, then close for a “drop off”. Many times you can preview the home as well, as the previous listing agent hasn’t picked up the lockbox yet!

Agent: Well Mr./Mrs. Seller, here’s what I would like to do. Would it be okay if I just dropped off a packet of information that tells you a little more about me and how I work, so that when you begin interviewing agents, perhaps I could be one of those agents?

EXPIRED: Sure, I guess.

Agent: Great! I’ll have that to you today! By the way, is the lockbox still on your house? (IF YES) Great! Would it be alright if I came through the house while I am there?

MISSION ACCOMPLISHED!

Deliver the packet BEFORE NOON (immediately if possible). Call the seller back the SAME EVENING.

Agent: Mr./Mrs. Seller, this is XXXXXXX. Did you get the packet I left for you? GREAT! Do I look like the kind of person you would like to talk to? GREAT! When could we set a time to get together, and go over the information?

For Sale By Owner (FSBO)

“If you are a real estate broker and think your agents are in the office too much, just put a FSBO sign by the front door. Your agents will never come into the office again!”

——Mike Ferry

THE DREADED FOR SALE BY OWNER

Truth: This is by far the warmest territory a Real Estate Agent can enter.

What Can I Offer A FSBO?

1. Help as a Buyers Agent
2. Seller's Disclosure
3. FSBO Package
4. CMA
5. Vendor's List
6. Open House Signs
7. Scripts and Dialogues

For Sale By Owner (FSBO)

VIEW THIS AS A 10-WEEK PROCESS

Week #1: Open the door to the relationship (Face to Face)

Week #2: Hand-deliver a FSBO Package.

Week #3: Hand-deliver a CMA

Week #4: Hand-deliver a Vendor's list.

Week #5: Phone Call.

Beyond: Contact weekly by phone until home is listed or sold.

TRUTH: 50% of your competition will quit after Week #1!
75% of your competition will quit after Week #2!
90% of your competition will quit after Week #3!
100% of your competition will quit after Week #4!

TRUTH: If you're still around in the eighth week, a FSBO has self-discovered you are different from the herd!

For Sale By Owner (FSBO)

VISIT #1

The goal of Visit #1 is simply to put a name with a face! At this point, you are looking only to establish a relationship, not take a listing. Therefore, if all you do in Visit #1 is introduce yourself, hand FSBO a card, and leave, consider that a successful mission!

Remember: Approach a FSBO as a CONSULTANT! Do NOT go in telling him/her they need your services. That is what your competition does!

FSBO Scripts

Visit #1 Script

Hi, my name is _____ with
(Company Name). I was driving by and noticed the
sign in your yard and wanted to stop by, introduce
myself, give you a card (hand card) and let you
know that if you ever need anything, it would be my
pleasure to help you. Thank you, and have a great
day!"

FSBO Scripts

VISIT #2

5—7 days after Visit #1, go back and hand-deliver a FSBO package!

“Hi! I just happened to be in the neighborhood and thought I would drop this by.”

“I definitely think it can help you in the sale of your home.”

“How did it go this week?”

“Is there anything I can help you with?”

“If you ever need anything, please don't hesitate to call.”

Send Thank You note after visit.

FSBO Scripts

VISIT #3

5—7 days after Visit #2, go back and hand-deliver a CMA!

“Hi. I was thinking about you the other day and prepared a price analysis for you.”

“How did it go this week?”

“Is there anything I can help you with?”

“If you ever need anything, please don't hesitate to call.”

Give FSBO a summary of the solds in their area. Explain only if they ask.

Send Thank You note after visit.

FSBO Scripts

VISIT #4

5—7 days after Visit #3, go back and hand-deliver a Vendor List!

“Since you are getting closer to selling your home, I thought this list would be of value to you.”

“How did it go this week.”

“Is there anything I can help you with?”

“If you need anything, please don’t hesitate to call.”

Vendor List could include the following:

- | | |
|-----------------------|-----------------------|
| 1. Mortgage Companies | 7. Electricians |
| 2. Title Companies | 8. Plumbers |
| 3. Home Inspectors | 9. Painters |
| 4. Pest Inspectors | 10. Carpet Installers |
| 5. Handymen | 11. Landscapers |
| 6. A/C companies | 12. Tree Service |

Send Thank You note after visit.

A Note About Visits 2-4

After visit #1 and you have talked to the seller **FACE TO FACE**, you don't have to catch them at home after that. If you do, GREAT! But if you don't, then you can just leave the information at the front door, then, FROM THE DRIVEWAY, call and let the seller know that you left a package for them.

If leaving the information, put it in a large envelope with;
NO REAL ESTATE INFORMATION ON THE OUTSIDE!
Be wary of your competition stealing your information.

Regardless of whether you meet them again face to face, or just drop off the information, ALWAYS follow up with a thank you note.

THANK YOU NOTE TEXT

Sally:

Great to see you again yesterday! (Sorry I missed you yesterday.) I hope that you find the information that I gave you helpful. HAVE A GREAT WEEK!

FSBO Scripts

Follow Up by Phone Weeks 5 & Beyond

7 days after Visit #4, begin weekly phone calls!

“Hi. This is _____ with (Company Name).
I was just touching base with you.”

“How did it go this week?”

“Is there anything I can help you with?”

“If you ever need anything, please don't hesitate to call.”

Repeat this call weekly until the house is either listed or sold.

Remember: Your goal is to follow up every week until the house is either listed or sold. (This is what separates you from your competition.)

FSBO Scripts

There's Value In Just Knowing People

Don't be surprised if a FSBO asks, "So, why are you doing all of this? What's in it for you?"

"I believe in win-win relationships. Hopefully you've found the materials I've given you to be of value. That's a win for you. If you happen to run across someone who wants to sell their home and doesn't want to go FSBO, you may think of my name. If you do, that 's a definite win for me. You see, I think there's just value in knowing people."

Open Houses

SELECTING THE RIGHT HOME

1. Priced Right (Market value or below)
2. High Traffic Area (Easy to find)
3. Shows Well (Neat and Well Maintained)

4 Days Before Open House

1. Put up directional signs leading to house.
2. Mail cards to “move up” neighborhood.
3. Preview competition one price range above and below the open.
4. Prepare MLS sheets of competition.
5. Write and place advertising. (if needed)

Day of Open House:

1. Arrive early
2. Have a guest register
3. Have MLS sheets of “competition” in the neighborhood.
4. Have buyer criteria sheets with SASE.
5. Have buyer questionnaires.
6. Write thank you notes to all who attended.

Staging The Home:

1. Turn on all lights
2. Open drapes/blinds
3. Turn music on low
4. Burn nice smelling candle (optional)

TRUTH: Your goal is to get 1 person per week into your buyer/seller process.

Incoming Sign/Ad/Internet Calls

Lead Conversion Tools

Buyer Questionnaire

Criteria Sheet

Listing Questionnaire

Incoming Sign/Ad/Internet Calls

Sign/Advertising Calls

Your ability to EFFECTIVELY handle incoming sign/ad calls will separate you from your competition!

To effectively handle sign/ad calls, you must first understand the dynamics of the call. Many agents receive the incoming call and simply “babble” information about the house to the potential buyer. The conversation ends with the buyer having all the information about the property, and the agent having no idea whether the caller was a potential client or not. This conversation usually ends with the caller saying “okay, thank you, goodbye”. Other agents have been taught to not give ANY information until they have received the buyers name, address, phone numbers and rights to their next child. This approach has proven to be antagonistic and unpleasant for both buyer and seller.

Always remember that you are not the only agent the caller is calling. If you handle the call in the same manner, then you are just like all the other agents they have spoken to.

To handle the incoming call effectively, you must understand that the conversation is a “give and take”.

When a buyer asks a question, ANSWER IT! But always follow up with a question of your own. NEVER ask for the buyers name until 30-45 seconds into the conversation.
NEVER TAKE AN INCOMING SIGN/AD CALL WITHOUT A QUESTION-AIRE IN FRONT OF YOU!!!