

WEDNESDAYS with WAYNE

LIVE AGENT TRAINING

Presenting Your Value to a
Buyer Client
Begins in:

10:00
Stop

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with
WAYNE 
LIVE AGENT TRAINING

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Buyer Client

How did we get here?

A quick history lesson...

- Prior to the 80's was "Caveat Emptor" (buyer beware), buyers were unrepresented
- Mid 1980's Listing Disclosures are created
- Early 1990's Buyer Acknowledgement of Seller Representation
- Mid-90's (almost 30 years ago!) Buyer Agency, but no requirement for agreement PRIOR to showing

Exhibit 4-4 Agent Representation Disclosure, First-Time and Repeat Buyers

(Percentage Distribution)

DISCLOSURE STATEMENT SIGNED?	ALL BUYERS	FIRST-TIME BUYERS	REPEAT BUYERS
Yes, at first meeting	24%	20%	26%
Yes, when contract was written	21%	22%	21%
Yes, at some other time	10%	8%	11%
No	25%	26%	24%
Don't know	19%	24%	17%



76%

Chapter 4: Home Buying and Real Estate Professionals

Exhibit 4-6 How Real Estate Agent Was Compensated

(Percentage Distribution)

	TYPE OF AGENT REPRESENTATION		
	ALL TYPES OF REPRESENTATION	BUYER ONLY	SELLER OR SELLER AND BUYER
Paid by seller	48%	51%	45%
Paid by buyer and seller	14%	13%	15%
Paid by buyer only	28%	29%	26%
Percent of sales price	71%	79%	61%
Flat fee	4%	4%	3%
Per task fee	*	1%	*
Other	1%	1%	2%
Don't know	24%	16%	34%
Other	2%	1%	2%
Don't know	9%	6%	13%

*Less than 1 percent

Exhibit 4–8 What Buyers Want Most From Real Estate Agents, First-Time and Repeat Buyers, and Buyers of New and Previously Owned Homes

(Percentage Distribution)

	BUYERS OF				
	ALL BUYERS	FIRST-TIME BUYERS	REPEAT BUYERS	NEW HOMES	PREVIOUSLY OWNED HOMES
Help find the right home to purchase	49%	46%	51%	62%	49%
Help buyer negotiate the terms of sale	13%	12%	13%	8%	13%
Help with the price negotiations	11%	11%	10%	9%	11%
Help with paperwork	10%	14%	8%	7%	10%
Help find and arrange financing	6%	3%	7%	2%	6%
Determine what comparable homes were selling for	5%	4%	5%	4%	5%
Help determining how much home buyer can afford	3%	6%	2%	4%	3%
Help teach buyer more about neighborhood or area (restaurants, parks, public transportation)	1%	1%	1%	1%	1%
Help find renters for buyer's property	*	*	*	*	*
Other	3%	3%	2%	4%	3%

* Less than 1 percent

Some Things to Consider...

Could it be that the residential side of the industry has become overly reliant on the MLS?

Buyers of the future will require more than “I’ll let you know when something to comes up” in MLS.

In today’s environment, buyers don’t need a “drip campaign” of new listings...they have ZILLOW!

You need to show them strategies for how you will help make the process easier and less stressful for them!

Think “Commercially”

Commercial agents and brokers don't rely on MLS nearly as much as residential practitioners

As a result, they are adept at “putting deals together”

This is a skill set that is the next frontier for residential agents

Think of it this way...

When you go on a listing appointment, you don't put the sign in the yard, hang a lockbox on the door and THEN have the conversation about your value with the seller!

You have the conversation, get agreement, then start the process

This is not a new skill set, in fact you are already doing it on one side of the transaction.

But for many, its simply because there is a state law that says you can't put a sign in front of a home without an agreement.

However, in virtually every state, you can begin working with a buyer without an agreement.

Even on unlisted properties, it is common practice to get the agreement in place before showing the property, whether that is a one-time listing or an authorization to show.

The great news is, you have the skill set!

What we need is the dialogue and process

Listing Property = Listing Buyers

Current Model for most:

CONVERSATION to SHOWING

Moving forward, you must move from
CONVERSATION to CONSULTATION!

Part 1

Acquisition

The goal of any contact is to
IDENTIFY a potential client,
not to try and turn everyone
into a client!

In today's environment, you must differentiate at
INITIAL CONTACT!

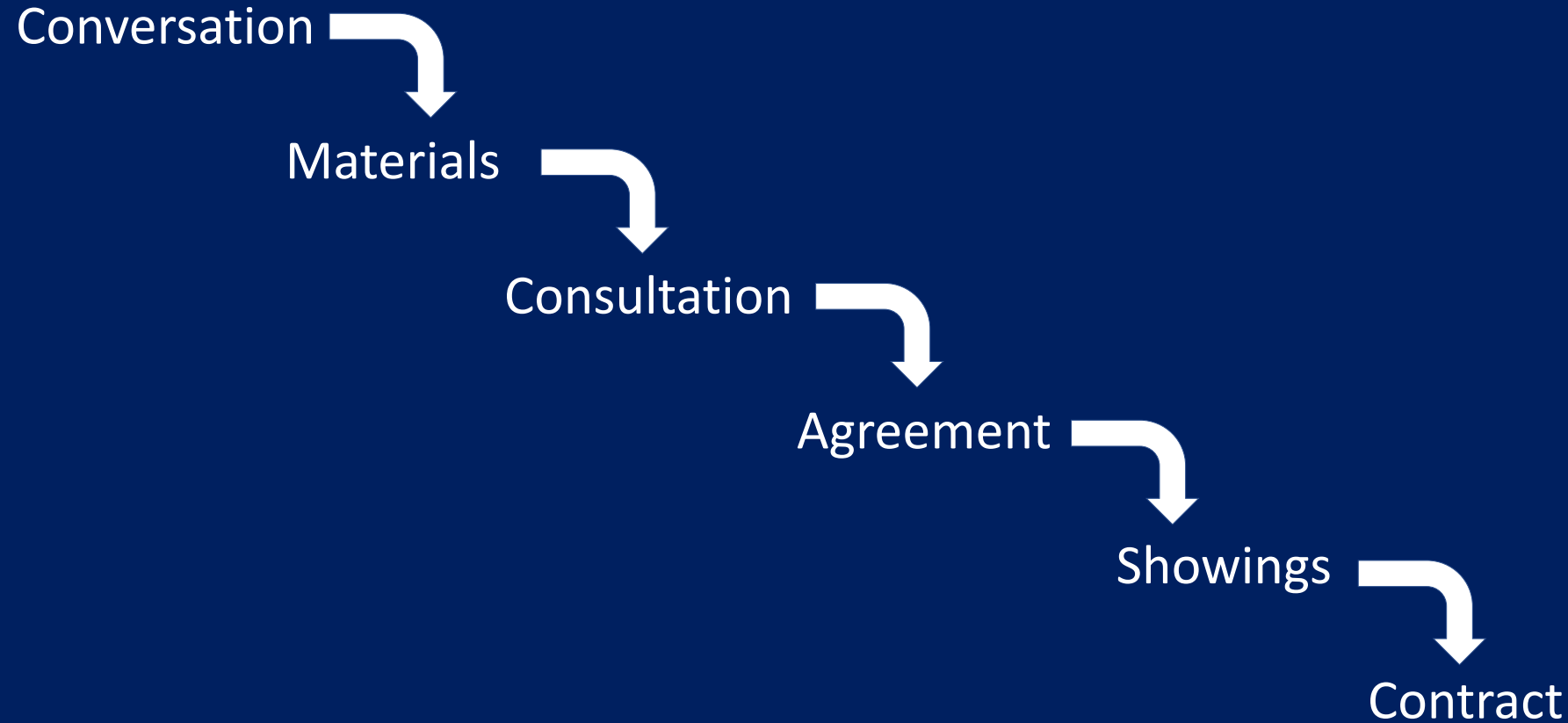
But How?
Dialogue
Materials
Processes

**Immutable Law #2: "The Battle of Processes" Get the Buyer into
YOUR process! People refer processes!**



What's Your Process?

The Conversion Process:



The 4 Step Qualification Process



D

Desire

(Do they have a
desire)



A

Ability

(Can they)



A

Assistance

(Would they like
some help)



I

Interview

(Could you
interview for the
position)

*If you receive 4 “yesses” you now have a lead!
Book an appointment for a listing/buyer consultation!*



Buyer Questionnaire

Date: _____

Buyer Name: _____

Address: _____

Phone Number _____ Work (His) Hers Fax _____

How did you hear about the house? Sign Newspaper Homes Internet Neighbor

How long have you been looking? _____

How soon do you need to move? _____

Do you own or rent? _____

(if rent) Must you complete your lease before buying? _____

(if buy) Do you need to sell your home before buying? _____

Areas you are interested in? _____

How many in your family? _____

When you purchase, will you be paying cash or getting a loan? _____

If Loan, have you spoken to a lender? _____

If yes, whom _____

If no, Suggest your Lender!!! _____

What do you want your monthly payment to be? _____

Have You signed a contract with any Realtors? _____

Special Requirements? _____



Pre-Listing Questionnaire

Name: _____

Address/City/State/Zip: _____

Home Phone: _____ Office: _____ Cell: _____

Is this your principle residence? _____

Are you planning to stay in the area? _____

If not, what is your time frame for being in your new location? _____

Can I send a referral to that city for you? _____

Please tell me a little about your home:

Bedrooms: _____ # Full Baths: _____ #Half Baths: _____

Car Garage: _____ Fireplace/location: _____

Basement: _____ Walkout?: _____ Finished: _____

Formal Dining: _____ Family Room: _____

Age of Home: _____ Sq. Ft.: _____ Central Air? _____

Heat: G E Dryer: G E Utility Rm Location: _____

Exterior: (circle one) All Brick Partial Brick Perm. Siding

School District: _____

Other: _____

Do you have a price in mind? _____ What would that be? _____

Are you going to interview any other Realtor? Y N (if yes) Who are you talking to? _____

How did you hear about me/us? _____

My first appointment will only take 10-15 minutes. What would be a good time for me to come by and take a tour of your home? Date: _____ Time: _____

Great, now if I can go ahead and set a time to go over the marketing analysis and complete the listing. When would be good? Date: _____ Time: _____

May I have directions to your home? _____

Buyer and Listing Questionnaires





Buyer's GUIDE

FOR A SUCCESSFUL DREAM HOME PURCHASE



remax-stuart-fl.com



Buyer's Guide

Amber Munnik
REAL ESTATE AGENT

417.616.1787 Cell
417.887.5533 Office

Amber@MunnikRealEstateGroup.com

@MunnikRealEstateGroup

@MunnikRealEstateGroup

www.MunnikRealEstateGroup.com

RE/MAX
HOUSE OF BROKERS



Scott MacDonald
703.652.5777
scottmacdonald@remax.net



LET'S DO THIS...
BUYER GUIDE

WELCOME HOME



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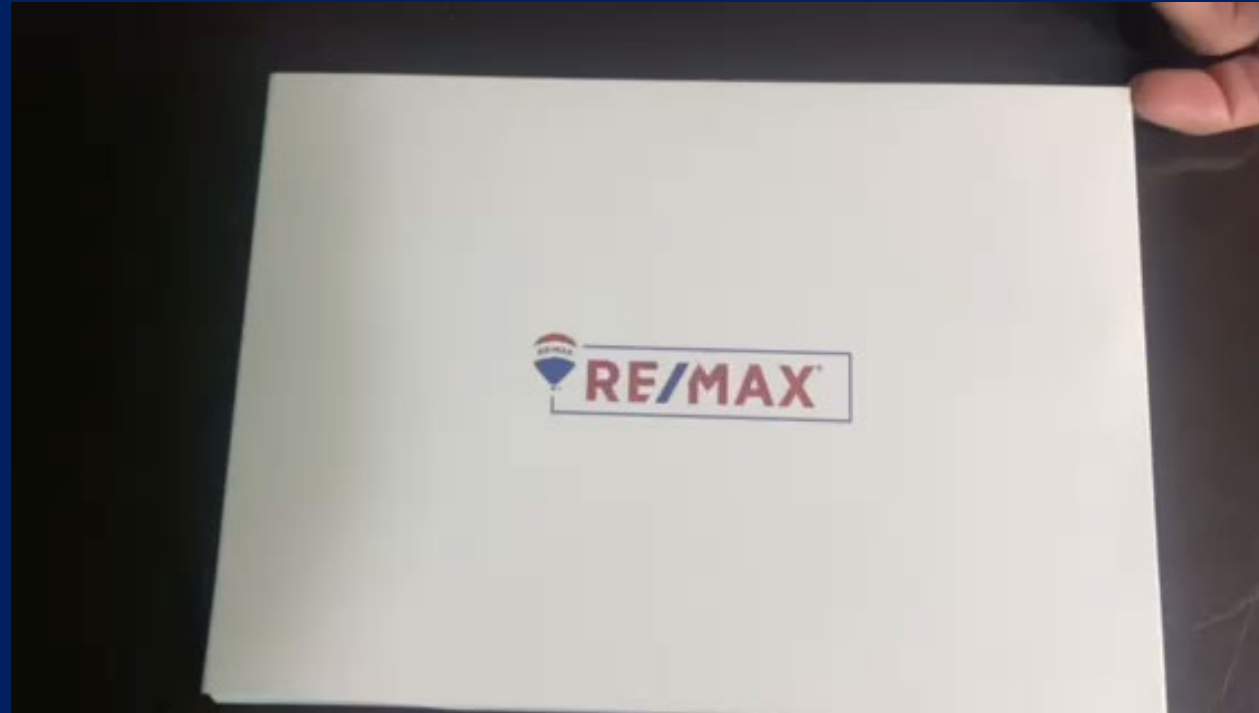


SEE THE FIELD CONSULTING

— Find **Your** Path —

Really want to knock it out of the park?

VIDEO CARD



Bottom Line...

More money will need to be spent to differentiate yourself with buyers...JUST LIKE THE LISTING SIDE!!!

Part 2: The Consultation

QUESTION:

What is your desired result of the consultation?



A signed Buyer Agency Agreement

The "New World" may REQUIRE an Agency Agreement PRIOR to Showing!!

Step #1 Beginning the Conversation

“As we go through the process today, I would like to ask you some questions about your goals in the home buying process.”

“Have you been through this process before?”

“Was it a good experience or bad experience?”

(Write answers down/Explore)

Go Three Deep!!! (What, Why, How?)

The “Big Questions”

Do you think buying a home is easy or hard?

Do you think there is a lot or a little negotiation that goes on?

How many properties do you think you’ll need to look at before you purchase?

What are your thoughts on the current marketplace?

Write down and explore their answers!

After you have explored their answers, explain the reality of the current marketplace:

The speed of the marketplace

Lack of existing inventory

The importance of having financing secured

Multiple offers

Bidding wars

Paying over asking price

“It’s been my experience that at the end of our meeting today, one of three things will happen:

First, you may choose me to represent you in the purchase of a new home, and that would be great.

Secondly, you may choose someone else to represent you, and to be honest, that wouldn’t be so great.

And thirdly, I may be unable to represent you.”

“As we go through this process, we may come across an expectation that you have that I feel I cannot meet or exceed. And if we reach that point, I simply may be unable to represent you.”

“Would that be fair?”

Step #2 Getting Specific

If you would, please define your “perfect house” for me, in detail...

Write down all thoughts/answers!

Go “three deep” in your questioning until you are CRYSTAL CLEAR on exactly what the client is looking for in the transaction

Specificity is the key!

Prioritizing The Criteria

"Which of the items from our previous "perfect house" list is non-negotiable? In other words, if the house doesn't have "X" you don't even want to look at it?"

"What is important to you about (answer given) ?"

"What would be the second most important feature?"

"What is important to you about (answer given) ?"

"How about a third feature?"

"What is important to you about (answer given) ?"

"Anything else that is important?" Keep asking until the list is exhausted

Ask the buyer to "defend" each of their needs/wants for the new house, as you go

Example: "We need 3 bedrooms"

"Let's talk about the uses of each of the bedrooms"

"Well, 2 to sleep in, and the third for an office"

"Do you specifically need a bedroom for the office, or a space large enough for an office in the house?"

This conversation allows you to possibly expand the parameters of the search.

Be willing to have this conversation about all features mentioned.

With low inventories, we are looking to expand the search criteria.

With high inventories, we are looking to tighten the search criteria.

The same process accomplishes both

Checking for Commitment

“If I can show you a way we can satisfy these needs tonight, would there be any reason you wouldn’t hire me to represent you?”

“Should you choose to hire me to represent you, here is the 5-step process we will be using..”

Step 1: Property Search Techniques

1. MLS – ALL RELATIONSHIPS
2. Neighborhood Mailers
3. Calls
4. Door Knocking
5. Networking with other Agents (Pre-Market)
6. Canvassing Past Clients

Hi!

I'm Wayne Fredrick with REMAX.

I have a situation that you may be able to help me with. I have a buyer who has targeted your neighborhood (street) as the specific area that they want to live. The problem is, there are no properties on the market.

This buyer is ready to buy, and is looking for the following features:

4 Bedrooms
2+ Bathrooms
2 Car Garage
(Additional features)

This buyer is (pre-approved/cash) and is willing to negotiate on any terms you see fit.

If you have been contemplating a sale, please give me a call so that we can discuss next steps.

Please understand...This is NOT a fishing expedition trying to secure listings. I actually do have a buyer who loves your (neighborhood/street) and I am working hard to help them find their dream home and location.

Thank You!

Wayne

The “Blue Ocean” Letter

Step 2: Pre-Offer

Market Analysis on all properties under consideration

Review of:

Covenants/Restrictions

Review of HOA Documents

Utility Bills

School Information

Any other pertinent information

Step 3: Negotiation Strategies

Proper Initial Offer Strategy:

The higher the initial offer, the lower the sales price. Less than the seller expects, but high enough they are afraid to counter.

“Plan B”:

We will always have a “Plan B” house we are willing to purchase if the offer is not accepted. This will help to create leverage.

Step 3: Negotiation Strategies (Continued)

Market Analysis to Seller:

I will attach a market analysis to each offer so that the seller will understand how we determined our offer amount.

Presenting Offer to Seller and Seller's Agent:

I will make it a condition of the offer that I meet with seller and seller's agent to present the offer. This is to make sure that our offer is not "spun" to the seller.

Step 4: Contract To Close

I will provide recommendations on:
Inspectors (I will attend all inspections)
Contractors
Lenders
Title Insurance
Home Warranty

We will devise the proper strategy for Negotiating Inspection Remedies (if needed).

Step 4: Contract To Close (Continued)

Review Title Commitment

Review Survey

Provide you with a list of “To-Do’s” before closing

Communication Guarantee:

Weekly communication on progress and process.

Step 5: CLOSING

Review HUD Statement prior to closing for accuracy

Attend Closing

Win/Lose & Mutual Expectations

Expectations

“Let’s switch gears for a moment.”

“What do you feel you have the right to expect from me as your real estate agent?”

“What do you feel I have the right to expect from you as my client?”

Expectations

“How does someone win with you?”

“How does someone lose with you?”

“What is your preferred communication method?”

“On a scale of 1-10 with 1 being dishonest and 10 being extremely honest, how honest do you want me to be with you?”

“I have my own list of what I think you can expect from me and what I expect from you.”

What you can expect from me

To be punctual

To find the best homes

To be loyal

To be honest

To respect your time

To be sincere

To listen to your opinions

To negotiate the best price

To be your consultant

To relay information in a timely manner

What I expect from you

To be loyal

To make an appointment to see property

To be honest

To be motivated to buy

To respect my time

To obtain a pre-approval letter (if needed)

To respect my opinion

To be realistic on inspection requests

“I would like to commit to finding your perfect home, and I only ask one thing in return from you: That you commit to working exclusively with me.

I guarantee you the best service in this industry if you can guarantee me your loyalty. What do you say?” (Sign Buyer’s Agency Agreement)

Suggested Agency Agreement Language:

1. Put an asterisk (*) in the space for commission rate
2. Under the “Special Agreements” section of the agreement:

“Fee to be that which is offered by the listing company, but under no circumstances shall fee be less than _____ %”

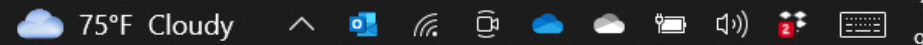


Wayne,

At Trendsetter Homes, we're excited to introduce a new promotion exclusively for our valued Realtor® partners. Your hard work and dedication have made our success possible and we want to show our appreciation in a big way.

Now for a limited time, when your clients purchase a qualifying Trendsetter Home that closes this year, you will receive a **\$5,000 BONUS** on top of your standard commission. We believe this promotion not only recognizes your commitment but also provides you with an excellent opportunity to boost your earnings significantly.

To explore the list of qualifying homes eligible for this promotion, please click on the link below:



Really Bringing Value:

Consider a \$500-\$1000 upfront retainer that is fully credited at the purchase.

This will allow you to secure a higher level of commitment, as well as help defray the costs of the marketing for off market properties

BUT WHAT IF THEY REFUSE TO HIRE YOU?

Use this dialogue:

“I’m sorry that you are choosing not to hire me to represent you., and that we aren’t going to be able to work together.

As you leave here today, I have a suggestion for you.:

Please hire someone to represent you in the purchase, as buying a home in today’s market is a big deal. Now that person isn’t going to be me, and I’m okay with that, but please hire someone you like and trust.

Thanks for your time...



See you October 18th

For

The Immutable Laws of Real Estate

"The more things change...The more they remain the same"

Thank You!

For more information please visit
waynefredrick.com

Contact Wayne: Wayne@stfconsult.com
417-838-9944

Contact Madeline: Admin@stfconsult.com
417-860-4903