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"No matter how high you aim"



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Mindset to Listings

CORRESPONDENCE

Instructor: Denny Wood
Course #2720 2 Hours ECE
Topics 15 & 16

Mindset

What is your Job in Real Estate?

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Prospecting is my Job, Lead generation is what causes all real estate transactions. Sales is a sideline, you must have leads to convert to buyers and sellers to make a sale.



Your mission critical activities are Prospecting, Negotiating and writing contracts. Everything else is just noise. Do what needs to be done and leave everything else or delegate it.



People buy when they have a need

Only THEY can establish a need

You must be VISIBLE when they establish a need

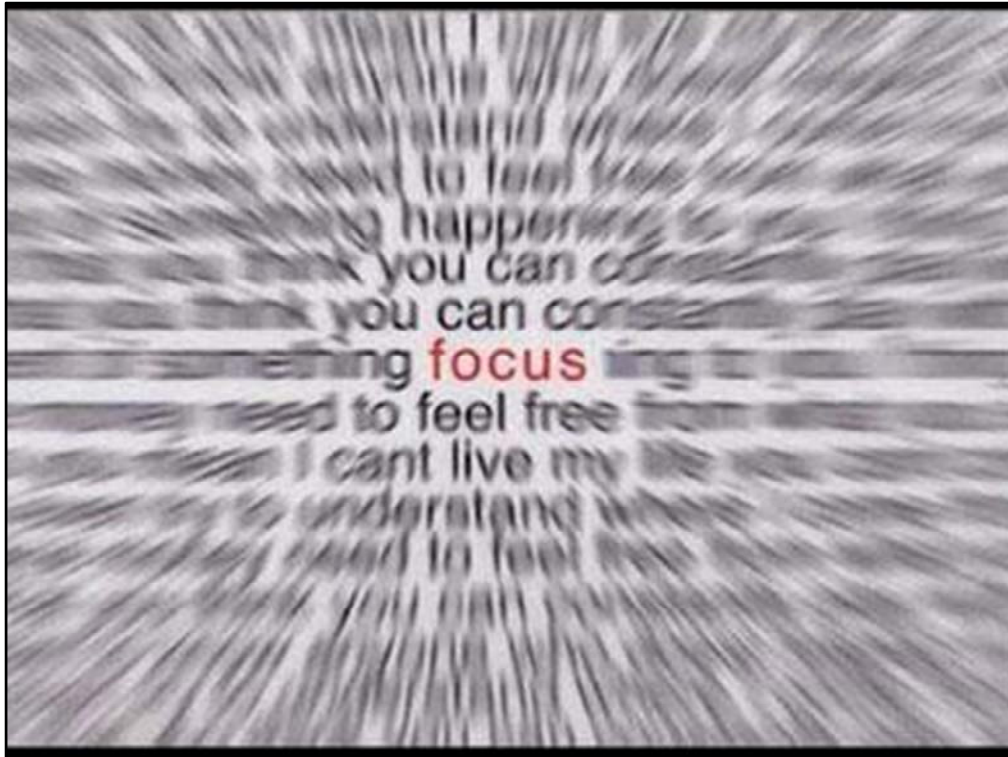
A person will not visit the doctor until they have a need, the doctor they choose will be the first one that comes to mind, either a long time family Dr, someone referred, or a name they have heard through an ad or otherwise. Even doctors need Top of Mind Awareness.

Focus on the Right Activities

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You must be Efficient, Available and Memorable

Lead generation, Facebook, Twitter, Blogging, Buyer/Seller Seminars, Websites



Time Blocking

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Set a time each day for Lead generation,(2-3 hours) and don't vary from it. When that is done, set time for the other parts of your business. (Craigslist, facebook, email, followup, etc...)

Pain vs Pleasure

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Once the pain of not getting enough buyers or listings sets in, it overcomes the pleasure of not spending the time lead generation.

Enough time lead generating (pain) creates a good income to do the things you want (pleasure)

What are 3 actions you need to take in your business?

What is the pain associated with each?

What pleasure would you get by not following through?

What does it cost not to follow through?

What is the gain of following through?

3 Activities for Your Business

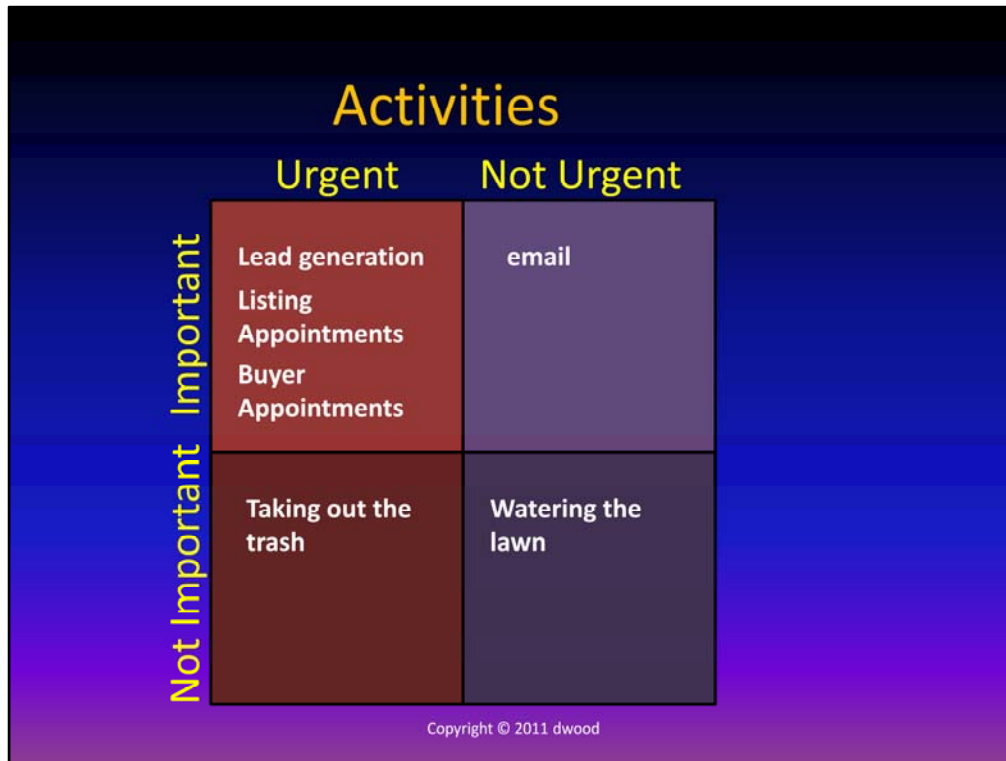
My Actions	Pain of Taking Action	Pleasure of Not Taking Action	Cost of Not Doing Action	Gain of Doing Action
1.				
2.				
3.				

Write 3 activities for your business, then answer these questions about each one:
What is the pain associated with taking that action
What is the pleasure associated with not taking that action
What is the cost associated with doing that action
What is the gain associated with doing that action



You don't control: Interest Rates, What seller owes, Buyers changing mind, Buyer credit, The Market, Other's actions, Appraiser

You can control: Skills and scripts, Attitude, Schedule, Education, Expectations you set, Professionalism, Contacts made during Lead generation.



All activities fall into one of these categories.

Pay attention to the Urgent Important items

Do the Not Urgent Important items at a less hectic time of day, or delegate them

Take care of the Not Important Urgent items as you can

Delete the Not Important Not Urgent items or delegate them

4-D Solution

- Do it
- Delegate it
- Delay it
- Dump it

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Track all the things you do each day

Things that get results (lead generation)

Things only you can do (child's birthday party)

Things that someone else could do for you (tasks that should be given away, filing, etc...)

Real Estate Job Description

- Lead Generation
- Lead Followup
- Go on Appointments
- Negotiate Contracts
- Practice and Role Play

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Your schedule is a reflection of your goals. Without goals you do not know how to prioritize. Either you control your time or someone else does. Think of your schedule as a high school class. The bell rings, you automatically move to the next class. You never questioned it and always knew where you were suppose to be. It is not a time problem, it is a clarity problem. When you have clarity, focus follows, when you have focus, implementation and results follow.

Lead Generation

- Block 2-3 hours every day
- Do not allow disturbances
- Practice your scripts first every day
- Don't stop until you have contacted 10-20

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Time blocking for lead generation is the secret to a successful career. Don't allow and distractions and be disciplined to do it every day.

Lead Generation

- Your script should always include
“Do you or do you know some one
who needs to Buy a home, Sell a
home or Invest in real estate that
I can talk to today?”

Remember you are there to help
them... come from contribution!

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Learn scripts and dialogues so you will know what to say automatically when the prospect asks a question. There are only so many “standard” questions that most people ask so be ready for those questions. Always ask “Do you or do you know someone who needs to ... Buy a home... Sell a Home ... or Invest in Real Estate that I can talk to today?”
ALWAYS COME FROM CONTRIBUTION, YOU ARE THERE TO HELP THEM.

Lead Followup

- Stay in touch until they die
- 83% of salesmen stop after the first “NO”
- 86% of people buy after saying “NO” 5 times

Don't be that salesperson who hears “NO” and goes away. Keep asking questions so you will be able to overcome the odds and get a yes. You may have to ask more questions at a later time so stay in touch with the prospect so you are there when they are ready to say yes.

Lead Generation

Keep track of your numbers

- How many dials
- How many contacts
- How many appointments
- How many referrals

So you know what is working and what is not

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Using the stats that you keep you will be able to figure what you must do each day to make your annual goals.

My Listings Needed

1	Number of closed transactions to reach your goal in one year	A	
2	Calculate 10% Fallout	$A \times 10\% = B$	
3	Goal plus 10% Fallout	$A / B = C$	
4	What percentage will be from listings?	D	
5	Multiply Goal + 10% percentage of closings	$C \times D = E$	
6	What % of your listing sell?	F	
7	Divide % listings needed to close by % sold	$E / F = G$	
8	Average days on market	H	
9	Average Turnover rate (365 divided by average days on market)	$365 / H = I$	
10	Number of Listings I Must Carry at All Times to Make Goal	$G / I = J$	

Answer these 4 questions, 1 How many closed transaction do you need to meet your annual goal?

(1)What percentage will be from listings?

(4)What percentage will be from listings?

(6)What % of your listings sell?

(8)What is the average days on the market in your area?

With those 4 answers using this formula you wil know how many listing you need to carry all the time.

My Listings Needed

Answer Questions 1, 4, 6, and 8

1	Number of closed transactions to reach your goal in one year	A	50
2	Calculate 10% Fallout	$A \times 10\% = B$	5
3	Goal plus 10% Fallout	$A / B = C$	55
4	What percentage will be from listings?	D	60%
5	Multiply Goal + 10% percentage of closings	$C \times D = E$	33
6	What % of your listing sell?	F	85%
7	Divide % listings needed to close by % sold	$E / F = G$	38.82
8	Average days on market	H	120
9	Average Turnover rate (365 divided by average days on market)	$365 / H = I$	3.04
10	Number of Listings I Must Carry at All Times to Make Goal	$G / I = J$	13

Here is a sample of the chart filled out

Now That I Have a Listing Appointment

- Prequalify the appointment
 - Look for seller who MUST sell
 - Learn their
 - Motivation
 - Objections
 - Price they are thinking of
 - Who else will they be interviewing
 - Go to appointment prepared
 - Go on actual listing appointments(Not free CMAs)
 - Staff members can ask prequalifying questions
 - Don't go on appointments where the seller is not motivated to sell

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Don't go on a listing appointment just to be going. Be prepared by getting the basic information ahead of time. Go on GOOD listing appointments... The Seller NEEDS to sell!!!

Now That I Have a Listing Appointment

Send a Pre Listing Package

- Resume
- Your Unique Selling Proposition
- Questions to ask other REALTORS®
- Ways to make your home sell faster
- Testimonials
- Meet the team
- Market Statistics
- Homes sold in the last 5 years
- Property disclosure forms
- Checklist for when we meet
 - Extra key
 - Seller disclosure completed
 - Best features of your house
 - Survey
 - Closing docs or appraisal from your purchase

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Sending a prelisting package will save you time at the appointment. Some will go through it, some won't. The more the prospective seller does with the prelisting package, the less time you will have to spend at the listing appointment.

Listing Presentation

- Show up 100% mentally and emotionally focused
- Know your listing presentation script!!! Verbatim
- Be well dressed and well groomed
- Paperwork organized, listing forms filled out
- Smile
- Strong handshake
- Know your MLS Stats and market numbers
- Set seller up for price reductions in 2-3 weeks at the listing appointment.

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Be ready for this appointment

Practice your scripts continually

You may offend someone underdressed(in jeans) you will seldom offend someone if over dressed.

Have everything ready ahead of time

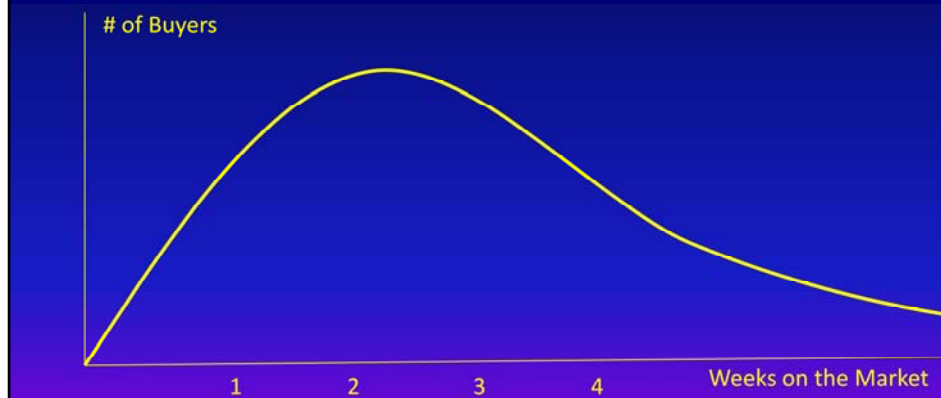
Be friendly

Be positive upon showing up

Know the market and have data to back it up (TMO's)

Set up price reductions upon taking the listing, then the seller will be expecting it and ready.

Negotiating the Listing Contract



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In the first few weeks it is critical that the house is priced right for the market. The other licensees in town have buyers who have not found a house to buy. They have been shopping and know values. If your house is overpriced at first those educated buyer will see that and will leave immediately or worse yet, never make an appointment to see it. They are gone for good. Those were the best buyers you will see – ready to buy and knowledgeable about prices. If none of them buy, the next set of buyers are new on the market and may take 3-4 weeks to understand the market enough to make an offer. If you miss the buyers in the first 2-4 weeks, it will probably take at least 8 weeks to find a buyer ready to write an offer. Do you want to list your home or sell it?

Handling Objections

Insure it is not a condition (something you cannot change)

An Objection is a question, that when answered solves the problem and business can go on

A Strong presentation can remove most objections

Have 2 or 3 answers for each common objection

Logic makes them think, emotion makes them act, use both

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Conditions (If you are short, you can't change that)

Remember that if they have an objection they are saying, "If you fix this I will list with you"

Your presentation should cover most common objections so they won't need to ask

Home buying and selling is a very emotional act, however you show the logic behind it also.

Handling Objections

Go back to motivation often to bring out emotions
If they WANT to work with you they will give
objections... otherwise they will just show you
the door.

Approve of their objection, then try to answer it.

Ask lots of questions so you understand exactly
what they are saying

Listen carefully to their answers

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Their motivation sometimes has everything to do with why they are moving to the new area. That reason could be very emotional.

Always agree with them, everyone likes to hear "You're right" Never argue with them.

When listening to their answers, don't be thinking about what you will say next.

Handling Objections

Isolate the objection (*Other than this is there any other reason you wouldn't list with me?*)

If you need more time to think about your answer, say "I'm glad you brought that up"

Handle the objection then ask for the order

The closing is a natural progression to a great presentation

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Use diffusers to give yourself more time to think about the answers to their questions. If you don't ask for the order you won't get it!!

Not All Licensees Are Alike

3 P's of Most Listing Licensees

Place House on MLS

Place a sign in the yard

Pray that someone else sells it

I do the 4th & 5th P's

Prospect for buyers every day

Price watch

Because I prospect every day for buyers, there is a better chance I will find a buyer for your house. Don't you want someone who will be looking for buyers for your house continually? I also watch the market as it shifts daily and will continually check to see that your house is priced right for the market now.

Where Do Buyers Come From?

- 1% Open House
- 3% Combination of Reasons
- 3% Bought Advertised Property
- 7% Relocation Services
- 8% From Open House, Bought Different Home
- 18% From ad, bought Different Home
- 20% For Sale Sign
- 40% Name/Firm Recognition or Salesperson Contact

Source: National Association of REALTORS®

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Do you notice where most sales come from, signs and licensees. My job is to get your house sold. I will make sure that it is marketed in a way to take advantage of the positive parts of the market.

Do' and Don'ts of Listing Presentations

DO

- Be On Time
- Be Energetic
- Show Confidence
- Mirror and Match the Clients
tonality, rate of speech, and
body language
- Complete the Contract
- Prequalify Every Appointment
- Ask Questions

DON'T

- Go on the Defensive
- Argue
- Make Jokes and Small Talk
- Talk Too Much
- Use Acronyms
- Make the Listing
Appointment All About
You And What You Can
Do

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At the listing presentation, the seller is always right. Get to the business at hand, speak in plain language and ask questions about them and the property. It is not a time to talk all about you.

Practice and Roll Play Scripts and Dialogs

If you practice a sport, you can eventually be a winner.

If you don't practice you can bask in the glow of mediocrity.

When did mediocrity first appear in your life?

I'm sure we all have times that we act average.

In real estate, average doesn't pay very well.

The market has been tough for many Realtors®, with the median income declining 4.5 percent to \$34,100 last year, which followed a 3 percent decline in 2009. Members licensed as brokers earned a median of \$48,700 in 2010, while sales agents earned \$24,900.

NAR members in the business for two years or less earned a median of \$8,900, while those in the business for 16 years or more earned \$47,100. Sixteen percent earned a six-figure income, reflecting the entrepreneurial aspect of Realtor® businesses.

Fourteen percent of Realtors® work fewer than 20 hours per week, 30 percent work 20 to 39 hours per week, 41 percent work 40 to 59 hours and 15 percent work 60 hours per week or more.

Practicing scripts and dialogues continually will make you better and will get you more business.

Average vs Amazing

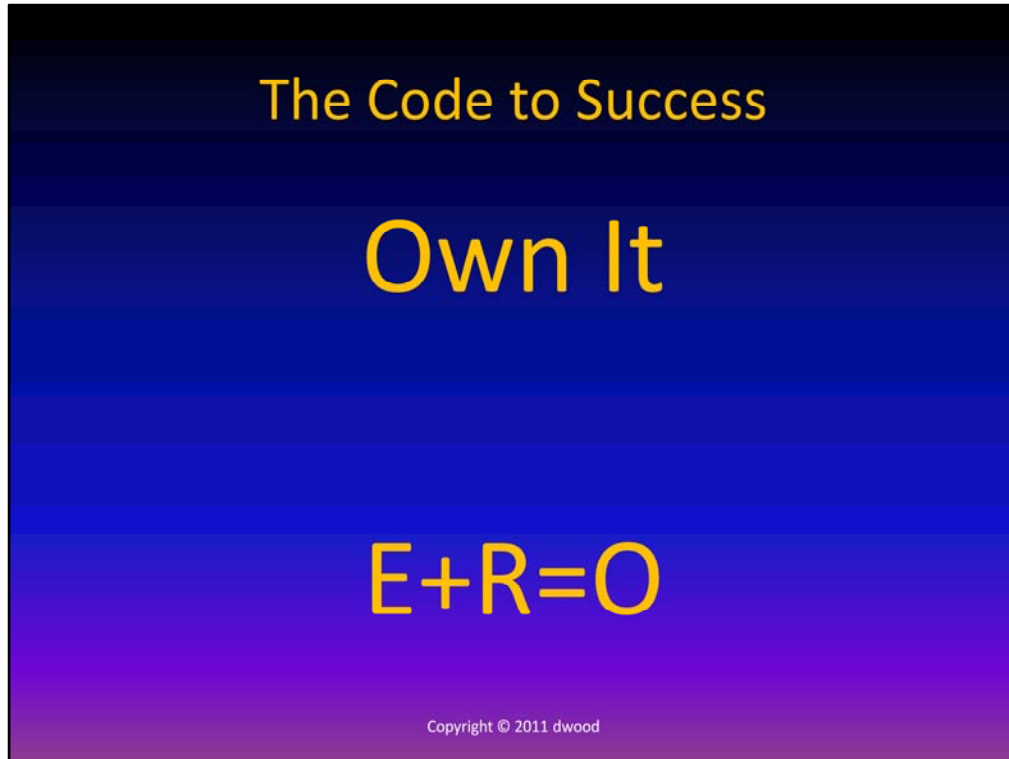
2006 Winter Olympics

Difference in 1st place to 3rd place finishes

Men's Downhill	.2 seconds
Men's Giant Slalom	.4 Seconds
Men's Moguls	.4 seconds
500 Meter Speed Skating	.6 seconds
1000 Meter Speed Skating	.4 seconds
1500 Meter Speed Skating	.2 seconds

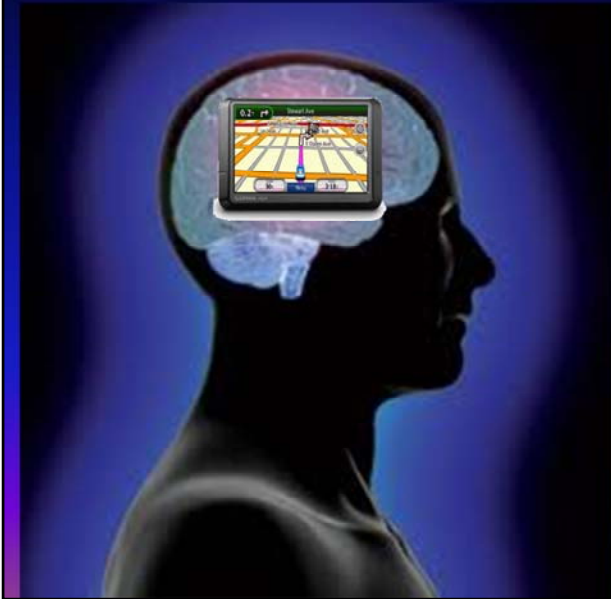
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Here are the difference in the top 3 finishers in the 2006 Olympics. Just think, the 4th place finiser is just shortly behind these and never gets mentioned again.



Take 100% responsibility for your life. Most are blamers and complainers. "It's not a good time to make money" "It's a bad market" Blaming their failure on external factors like the economy. THINK>>> I can do well no matter what the economy is doing. This self talk can keep you successful. Use the formula $E+R=O$, "E" is an event (Recession, 9/11, Gas Pipeline) "R" is your response to the event determines your outcome, "O" Most people blame the event, they should be focused on the response to the event so their outcome will be different.

Be Clear



Make
your
brain the
GPS of
your life

If you don't have clearly stated goals for your life, you'll never get what you want. The brain wants to solve problems and create pathways to success. Make your brain the GPS of your life, program where you want to go so you can get there.

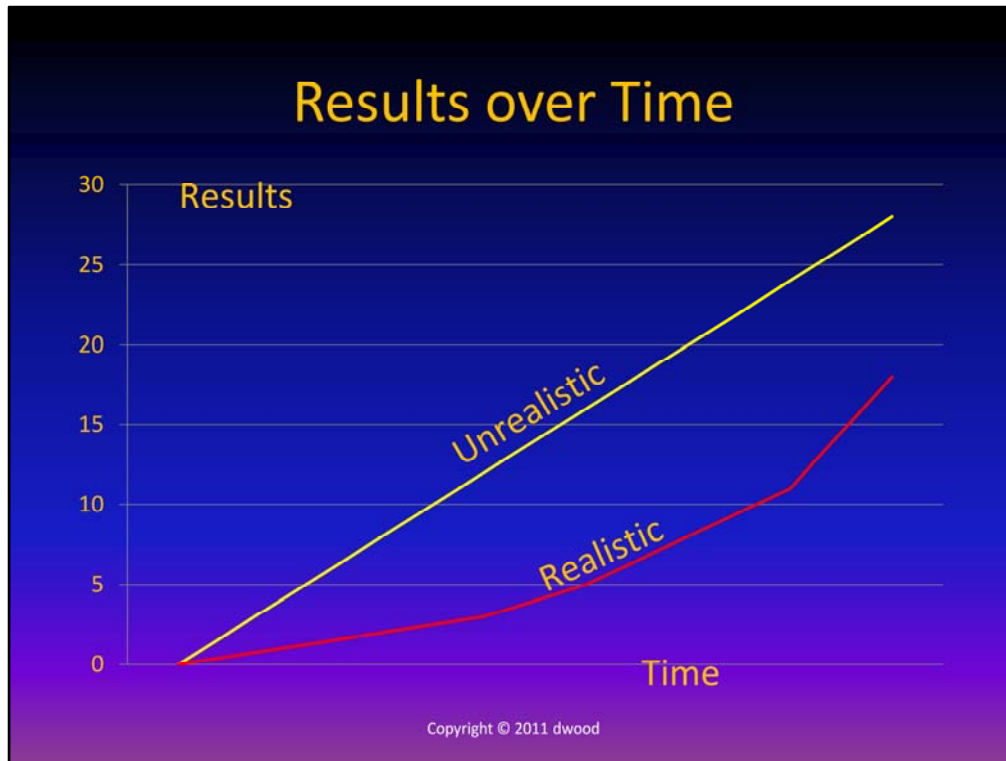
Most people don't know how to input the destination. Be specific such as \$150000 by Dec 31



Every person is born with a purpose, Some a born salespeople, some are born to be spiritual leaders. You know if you are in your purpose because you are full of joy when doing it. If you follow your purpose, the money needed will follow you. Visualize your success to move toward it



Do 5 things every day to reach your goals. Talking to people, calling prospects, Craig's List, Blogging, Facebook, Visiting FSBO's, Expireds, Writing articles, seminars, education, etc...



If you create a habit of time blocking lead generation into your day, you will see results start to build over time.
It may not be fast at first but will increase velocity the longer you stay with it.



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Thank You

**Please complete your Quiz and Course
and Instructor Evaluations and send
them in for your Certificate**