Real Estate Essentials Vital for Success Script

Welcome to GenStone Realty's training for agents! I am Carter Knapp, Director of Professional Development, and I am your guide you through your process of becoming a much more successful agent on your way to becoming a top producer. We have watched agents brimming with excitement come into the business, who then flounder and leave disappointed. The reason? The agents who don't make it were not focusing on the most critical success elements in real estate sales. When I first started as an agent many years ago, I didn't know what to do. In my second month of full-time, I read an article in the REALTOR® magazine about what new agents need to do to be successful. I realized I wasn't doing any of them. I didn't even know I was supposed to! That's why I am so passionate about assisting agents in not only what to do but also how to do it.

Here are four essential concepts for starting or restarting your real estate business vital for success. Here they are in order of importance:

1. ***Create and Follow a 7-Day Schedule***
2. **Generate Daily Conversations that Lead to Appointments**
3. **Learn the Local Market & Develop Essential Real Estate Skills**
4. **Use Technology & Social Media to Your Advantage**

Agents who focus on doing these four essential will be successful and thrive in this business.

1. ***Create and Follow a 7-Day Schedule***
   First, create a very nailed down daily schedule based on your situation. One of the advantages of being in real estate is flexibility and freedom with your schedule to do what you want to do. You can schedule your own business as you wish. However, that poses a problem if you allow that flexibility to keep you from doing the most critical activities necessary to succeed in your career.

   You need to have a rigid daily schedule plan for *each* day of the week, including one or more days or partial days when you are "off-duty." That daily schedule has a start time and duration for each critical activity, which you strictly observe.
   Of course, when an appointment or emergency comes up, then you can move the replaced activity to another time during that day. For example, if you have an appointment when you usually would be practicing your conversation guides, advance that practice to another time that day.

2. ***Generate Daily Conversations that Lead to Appointments***

The highest priority activities are the ones that result in providing you income. These essential activities are the ones that generate appointments for you that lead to obtaining listings and sales. Each day, your goal is to have sufficient numbers of conversations with people to generate appointments with potential sellers and buyers. These appointments are with someone who will result in your making money soon.

Doing this critical activity is often not as enjoyable as other things you could do, not resulting in income. You need to have a specific time scheduled daily to make these multiple conversations with your target group and not postpone it. When you replace that vital activity with more immediately satisfying short-term things, you rob yourself of long-term success.

There are seven primary methods of having conversations that lead to appointments with potential buyers and sellers. Use all that work for you:

Sphere of Influence: Contacting the people, "you know who know you." That's the key phrase. We all know a lot of people who have no idea who we are. Those "you know who know you" is called your Sphere of Influence (SOI). These people, if contacted and updated in your follow-up program regularly, are the ones who will expand your sphere and help you reach buyers and sellers throughout your career. When they know and trust you to help someone they know or hear about who might be thinking of buying or selling, they either let you know or recommend you. They are your bird dogs. They are the first group you contact to generate conversations leading to appointments.

- You may contact them in person, talk with them on the phone, text, or email. When your method of contact allows a conversation, follow these five steps each time:

    - Greet them appropriately and let them know it's you. *(For some who don't know you well, remind them when you met or when they associated with you.)*
    - Get their attention
    - Establish or increase your relationship with them, usually by inquiring about what is going on in their lives.
    - Tell them briefly about your life and business and provide a value for conversing with you.
    - Then ask for potential leads when appropriate. *(You don't have to ask every time.)*

      We provide the Conversation Guide to assist you through your discussion with the person in your SOI. The idea and working with your Sphere of Influence is to create a stronger association or relationship and trust with them so that they remember you well. So, whenever they run across somebody thinking about buying or selling, they remember you and recommend you or provide you with the lead. Often, an agent's first transaction comes from their SOI.

Here are the communication types of how to contact your SOI:

- In-person – individually or in group settings (most effective)
- Remote live visual -- Facetime, Skype, Zoom or equivalent (also effective)
- Telephone (less effective, but efficient)
- Text (most efficient, less effective)
- Email (less effective)
- Social media messaging (less effective)
- A snail mail letter, or for more impact, a hand-written note

The type you use depends on the contact information you have for that person – landline phone, cell phone, email, or social media. If you are not new and have past clients, make sure that you continue building on that relationship with them. Happy past clients are your best source of good leads. One study reports a past client with whom you maintain a relationship over the years could bring you as many as seven transactions.

- **Strategic networking.** This is powerful when you are a current or former member of a club, social group, professional organization, sports team, or any group. In my town, I am a member of the Rotary Club. My Club participation allows sixty business, government, and civic leaders to know me and understand them better. In your group, let them know about your ability to assist them or anyone they know with their real estate needs. You probably will use the same approach as you would with your SOI's. If you don't have a group to network with, then find and join one that may be strategic for increasing business.
- These two methods – Your Sphere of Influence and Strategic networking are more comfortable environments to generate conversations leading to appointments because you know them. For the next ones, you have to do what your mother told you not to do when you were a child -- "never talk to strangers." You now need to re-program your mind to override your parent's voices in your head. Unless you have more than 500 people with contact information in your SOI, you will not be successful in real estate sales until you talk to many strangers. What is your reason for talking with them? It's not to sell them something. **The purpose of contacting people is to have conversations to understand the needs they have to help them.** When you discover a need, make an appointment to discuss how you can help. Think of it as approaching someone to get to know him or her so you can be their friend in "times of need."

- The easiest method of contacting people you don't know is using the **Just Listed and Just Sold neighborhood conversation plan.**

    - Here is how this works. Even if you get your own listings and sales, to generate enough business with this plan, use the new listings and sales from other agents in your office to contact the neighbors around those properties. Get permission from agents to contact the properties around their new listing or sale. Most likely, they will allow you because they use other methods. Go door to door, informing neighbors about the property with a flyer, conversing with them to establish a relationship for possible future transactions.

    - Why is this effective? Because you have the information they want to know. How similar is that new listing or sale to their house, and what's the price? Since you are not selling anything but instead bringing them information they want to know, it's easy and enjoyable to "talk to strangers." The Just Listing and Just Sold Conversation Guide provides you with how to give the neighbors information they are interested in and then guides you to ask questions about them, creating an easy conversation that gives you valuable information about their future plans or about someone they know who might be thinking of buying or selling.
    - You will find this actually a fun activity that will pay off well for you, encouraging you to conduct many more of these neighborhood conversations.

- **Do Open House Events Using Other Agent's Listings**
  Ask other agents to use their listings for your Open House Events. Most are happy to let you do them, which makes their sellers pleased. Forget traditional times and techniques to create an event to invite neighbors, have multiple signs directing traffic from major streets, and make it a major, well-known event. The Open House Event workshop explains it in detail.

- **For Sale by Owner (FSBO)**
  For short, we call them FSBO's internally, but don't make the mistake an agent did who asked if the seller was a "FSBO." The advantage of FSBO's is we already know their need – to get their property sold. We just need to opportunity to help them do it. First, we find out about their property and situation in our conversation. After understanding that, we ask for an appointment, first not to sell them on using us, but to help them get their property sold. We give them the correct information about the market and how to approach it to get the property sold quickly at the highest possible price.

- **Expired Listings**

  Likewise, we know the seller's need with expired listings. Also, we know they allowed a real estate company to accomplish that need. We ask about the property and their situation during our conversation, and we ask for a time to meet to explain how we can help them get the property sold. You may ask why we offer to help a FSBO or expired seller instead of immediately asking to present why they should list with us. I'll explain this in a minute. We give the details on how to handle these in the two workshops for FSBO's and Expireds.

3. <u>Learn the Local Market and Develop Essential Real Estate Skills</u>

To be taken seriously as a real estate professional to instill confidence in you by potential buyers and sellers, learn what experienced and successful agents know and then do.

- Know what's happening in the market. You need to be studying market data to know the statistics about what happened in each area of the market compared to the last month, last quarter, and last year. The next thing to do is find out what successful, experienced agents do. Ask them what they think about the market and what they tell buyers and sellers.

- When you know about the market data, then you can speak with confidence about it.

- If you are new, don't act like being new. When you know and act as a knowledgeable agent, people won't pick up you are new to real estate. I remember the first few weeks when I started training real estate agents. It was a new company for me, and I didn't know their existing training material well at first. I was asked several times about my own real estate experience and if I were successful. When I became more familiar with delivering the training material, I was never asked that again.

- Learn the GenStone Conversation Guides that work for you and practice and memorize them sufficiently, so it becomes natural and a part of you. Learn the guides to overcoming objections to bring up whenever it fits or answers a question. If the exact words are slightly different from how you would talk, adjust them but use the conversation and objection handling guide's messages in order.

- Practice saying them aloud over and over. Then role-play with a partner to act like you're conversing with a person. The partner can also give you feedback on your delivery.

- In addition to the conversation and objection handling guides, learn the real estate skills we provide in the GenStone training library and practice them with a partner. Then practice them with actual buyers and sellers. Just as a sports team learns skills in practice, they learn more when playing in a real game. You will learn by doing, especially

when it didn't go well, so you know next time how to handle it better. Sometimes we learn more from our mistakes than our successes. Years ago, during my in-person training modules, I would check with agents who had been in my previous classes to see how they were doing so far. Sometimes agents would admit they hadn't contacted anyone yet, explaining they wanted to know everything first before starting. Starting right away is how you learn to get good. So, don't wait until you know everything. We are giving enough to start you in the right direction.

4. **<u>Use Technology and Social Media to Your Advantage</u>**
   The fourth focus that will bring longer-term success is the smart use of Social Media – Facebook, Instagram, LinkedIn, Twitter, and others. Social media is now an integral part of most people's lives in the United States. Almost 80% have a social networking profile, and **daily** use is 74% with Facebook and 63% on Instagram
   - So, decide which platforms to use initially. You may like one more than another, but which ones are most likely used by your target audience? It may or may not be Tik Tok.
   - Create or revise your profiles to reflect your current business and personal "brand."
   - In social media, build a personal "brand" – a distinct look plus text that differentiates you from the pack. What is your story? What do you want to be known for? What are your key traits that provide value to buyers and sellers? Who is your target audience? Your brand can be in other types of advertising as well. Think about your brand and use it in social media and all other messages you have with buyers and sellers.
   - Learn the new techniques in social media lead generation that provides more leads than previously used methods. We will have a workshop to assist you.

<u>Relationship Selling</u>

There are two basic approaches to sales – transactional selling and relationship selling. Many real estate agents use the "transactional" method that uses a very direct approach. Often, they say and do whatever it takes to get the listing and make the sale. Then they move on to do another transaction -- even if it is not in the client or customer's best interests.

At GenStone Realty, we teach approaches and provide conversation guides based on "relationship selling." It's all about building a friendship or relationship with people and listening to their needs. Build relationships with the people who support your real estate business – your sphere of influence, potential sellers and buyers, plus other agents. Once you've built that relationship, showed you care, and earned their trust, you are on the road to making them a client or customer for life – who will refer multiple future transactions to you. As you read and learn the suggested conversation guides for the varied audiences you approach, understanding the core of each is relationship selling, which brings higher long-term benefits.

For example, a widely used method of approaching a For Sale by Owner (FSBO) after inquiring about the property is asking about the seller's marketing efforts and the unsatisfactory results so far. By doing that, the agent is hinting the seller is not capable of selling the property. Then the agent asks to meet with the seller to show how that agent has greater power to do the job. We know the agent is right about who can get better results, but what impression did that make on the seller?

What might the seller feel when multiple agents call, implying the seller is incapable of completing the job? If you had up to ten people call you today telling you can't do something you have decided to do and subtly intimidate you, how would you feel? Is there any reason why a FSBO, after being told they are not capable ten times, wouldn't just hang up when the next person calls?

Our relationship selling approach with FSBO's is to learn about them and their properties first and then offer them help. Why would we try to help them sell their property? Because if we provide assistance to them and build a relationship with them, when the time comes, as it does with the vast majority of FSBO's when they finally give up, they would choose to list with the agent they now trust, not the ones who intimidated them.

Might this "relationship selling" approach take a little more work and time than just trying to get a listing appointment with the FSBO? Possibly, but the differentiation between this approach and the "transaction selling" of most other agents will most likely get you more wins.

Summary

We have introduced the concepts and actions needed to be highly successful with your real estate career.

The four essential concepts for starting or restarting your real estate business vital to success are:

1. ***Create and Follow a 7-Day Schedule***
2. **Generate Daily Conversations that Lead to Appointments**
3. **Learn the Local Market & Develop Essential Real Estate Skills**
4. **Use Technology & Social Media to Your Advantage**

Your level of focus each day on these four determines your future income.

Follow that schedule, including at least one hour per day on learning, memorizing, making natural the GenStone Conversation Guides, and then the Objection Handlers.

We recommend at least two hours per day on generating conversations leading to appointments from one or more of the following sources:

1. Sphere of Influence
2. Strategic Networking
3. Just Listed/Just Sold neighborhood conversation plan
4. Do Open House Events Using Other Agent's Listings
5. For Sale by Owner (FSBO)
6. Expired Listings
7. Calling Homeowners on the Phone

Spend at least one hour per day studying to learn the current market and practice and even role-play the real estate skills you learn from the GenStone training workshops. The next video explains what these workshops are and the benefit to you. As you use all these skills not widely known among agents, you can excel in producing income. With GenStone Realty, you can have the most productive real estate career!