GENSTONE
REALTY

Responding Successfully to Leads Workshop Summary

Lead Generation Sources

A lead is a name and contact information you receive from a person who might be buying or selling. You receive leads from four categories:

1. Information you receive from your daily conversations *(leads from your efforts)*
    - An SOI contact is ready to buy or sell
    - Referral from your SOI
    - Leads from neighbors
    - Open House visitors
2. Information to you about potential buyer and sellers *(leads provided to you)*
    - Leads from GenStone Realty
    - Relocation referrals
3. People who contact you from your personal marketing activities *(inquiries from your marketing)*
    - Social media/blog inquires
    - Responses from your media advertising
4. Property information inquiries *(inquiries from seekers of property information)*
    - Website inquiries
    - Yard sign calls

What is a Lead

Could every potential buyer or seller from your efforts, provided to you, or incoming inquiries be a solid lead? Many are, but you won't know until you respond.

There is a higher potential for future buyer or seller leads from your efforts or provided to you since there is some level of qualification already.

The best approach to a lead is positivity and hope that the lead will receive the real estate assistance needed. We always strive to do our best to communicate our abilities to help and the ability to discover the lead's needs.

Sometimes real estate associates feel that website leads represent a smaller percentage of being solid. That because we begin our conversations with them earlier in the buying process than from other types of leads.

Statistics from a website lead contact center found **18%** of those leads were ready to act within 60 days -- **27%** in 90 days – that's **45%**. The others were planning to act beyond 90 days or were just inquiring for research or other purposes.

When a person inquiring about a property voluntarily gives an agent a valid name and contact information, 80% are typically serious about moving sometime in the future. Almost half are serious enough to act within 90 days. Others could have a future personal or family event where the time is known but beyond 90 days. If appropriately nurtured in your follow-up system, those could be next year's transactions.

Categories of Leads

Buyer and seller leads fall into seven categories:

1. Serious buyers ready now
2. Serious buyers ready later
3. Non-serious buyers who will develop into serious buyers later
4. Almost ready or future sellers
5. Serious renters who become future buyers
6. Serious buyers signed with another agent
7. Non-interested parties

Your conversations may determine which category they are, but any of the first five are worth some level of follow-up.

What We Hope to Accomplish When Responding

Your first impression can help a potential buyer or seller start to trust you, establish you as an expert in your local market, and secure your role as his or her real estate professional. The goal is to secure an appointment to establish a solid relationship and determine how you can help them fulfill their needs.

Be a First Responder

"Immediately, if not sooner." That old phrase applies here. The faster you respond, the more trust the lead will have in your ability to assist them. A quick response applies to all types of leads but is most important with website inquiries. Response time is "extremely important" when deciding on their real estate agent for 86%.

For website inquiries, the best scenario is your response comes while the inquirer is still sitting with their computer, tablet, or phone on the website. This is because the lead may continue to send inquiries on other agent's properties. Be one to respond first since the statistics show between 35 and 50 percent of sales go to the agent who answers the quickest. Five minutes is the best for making contact with the online real estate lead but converting the lead as well. After 30 minutes, the potential for success shrinks 21 percent. If after five hours, the chance might be gone. However, even if you don't reach the lead at the five-minute mark, keep trying because you don't know what was happening with that potential lead at the time it was sent. They may still respond to your answer.

Methods of Responding

1. ***Telephone:*** If you have a phone number, that's the best choice, especially for the first contact. More is accomplished in a phone conversation, especially in establishing a relationship and getting a better sense of the lead's needs and timing.
2. ***Text:*** Some people don't answer a phone call from a number without a familiar name. If you don't receive an answer when calling, text the lead to ask to talk on the phone to get more information to the lead more quickly.

3. ***Email:*** If that's all the contact information you have, respond, and send the email as quickly as possible. If the lead didn't respond to your phone or texts, use email as your final option.

Introductions on Phone Calls

When you are responding by calling the lead on the phone:

1. Determine you have the right person from the lead source. *(Hello. I'm looking for_____.)*
2. Introduce yourself. *(Hi, (name), this is _____ from GenStone Realty.)*
3. Explain how or from whom you received the lead or to what inquiry you are responding.
4. Ask if this is a good time to talk. If not, schedule another time, and be sure to call back then. *("May I call you back at a time that is more convenient for you?")*

What to Find Out

Your responsibility is to ask and answer questions and listen. That's what establishes a relationship. The first questions apply to both sellers and buyers, the rest to just buyers.

- **Do you currently own a property?**
- **Are you planning on moving?** *(determine if they are a seller or a buyer, or both)*
- **When do you need to [move/sell]?**
- **What price range were you thinking? How did you determine that?**
- **Who else is involved in the decision-making?** *(It's important to know about and respect others)*
- **Have you selected an agent yet?** *[If yes]* **Are you 100% committed to that agent?** *[If no, continue.]*
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These questions apply to just buyers:

- **How long have you been looking?**
- **In what areas are you looking?**
- **What features do you need in a property?**
- **Have you spoken with a lender for mortgage preapproval?**

What to Let Buyers Know

Here are some points to let buyers know about you:

- You have information about all properties
- You can help them save time in their search
- You can set them up with the best searching tool *(Showcase IDX)*
- You know the current market
- You have the expertise to assist them through the entire buying process
- You can represent their best interests

Be sure to get their first and last names, get all their contact information, phone, email, and even address. Ask what their preferred contact method is and give them your contact information.

What to Let Sellers Know

Here are some points to let sellers know about you:

- You can advise them where to focus for updates and repairs
- You can give them the current market price for their property
- You can advise them on how the current market is responding
- You have the expertise to generate the maximum activity from buyers
- You can represent them and advocate for their best interests

As with buyers, exchange names and preferred contact information

Lead Qualification/Category

After your first contact, determine if this a lead worthy of solid follow-up. Here are the factors to weigh:

- Timing – In most cases, under 90 days, but exceptions
- Location – Is it in your specific market area *(if not, refer)*
- Price – Appropriate price range
- Working with another agent – if the lead is in a buyer agency agreement
- Level of engagement with you – if you have a memorable phone conversation with good interaction, they are a stronger lead. Treat as priorities people who are willing to answer questions and provide significant information over the phone. By doing so, they demonstrate a willingness to move forward in the process with you.

As you review each factor, rate the lead in Follow Up Boss. Typically, we place them hot, warm, or cool, keeping in mind that a lead can change quickly based on changing events in their lives.

Lead Follow Up

After a text, email, or phone conversation, enter notes in Follow Up Boss with every essential bit of information from your contact. Before you respond the second time, review the notes, and reference them during the conversation. These notes help the lead remember you because you remembered the information they provided last time to strengthen the relationship.

Provide a New Contribution

When calling, have some contribution or information, not just calling to check up. Some contributions are:

- Set up an automatic search on Showcase IDX *(for buyers and also sellers for their area)*
- Send a market data update *(from a public or private source)*
- For buyers, offer to get your lender to contact them, so they know their purchase power
- For sellers, offer to inspect the property to help with repair decisions
- For sellers, offer to give them suggestions for home improvement contractors
- If it feels right, sometimes be direct. *“Are you still thinking about moving? When can we set up an appointment to start getting ready?”*

Alternating the Method of Contact

In a follow-up, some have found it helpful to alternate the method of contact between phone and text – phone, text, phone, text, and an occasional email with more extended types of information.

After having your first phone call, don't worry about calling too many times with no answer when following up. Often people are busy when you call even though they would like to talk with you.

Find Out or Refer the Lead to a Lender

Unless it's early in a buyer's process, get them to contact a lender. They are usually flying blind if they don't know for how much they qualify. If they do contact one or already have one, they are a much stronger lead. Ask for the lender's name and if they have spoken recently. If they don't have one, ask if you can have your lender contact them. Let your lender do some chasing of them to assist you, and then the lender reports to you.

Provide a Service to Help Them Feel Obligated to You

For an owner, offer to do an inspection tour to assist with repair work done in advance. For buyers, set them up on Showcase IDX.

For Owners
Do an inspection tour to assist with repair work done in advance.

"I understand you are not ready to put your property on the market now. We have found most owners have to make some repairs or replacements, updating or some other things to make it ready for showing. Often the owners spend too much money in the wrong places that don't matter. In working with today's buyers, we know what makes a difference to them. Let me come over to do a quick walkthrough of your property to make some suggestions that may save you some money. You can then do only what's necessarily important to be ready for buyers when you are ready. Not only do I want you to get the most money for your property in the sale, but maybe save you some money beforehand."

For buyers
Set them up on Showcase IDX. To learn how to do this, view the video, "*Showcase IDX – How to Create Search Notifications."*

"GenStone Realty has an excellent tool that sends you targeted alerts of properties on the market in the areas you want, with the basic features you need in your price range. Then, what will help both of us know what you really want is to email me what you like and don't like about each of them. When you are ready to buy, we can identify the exact one when it first comes on the market, so you don't miss out. That's because you will see it at the same time as all REALTORS® and buyers. Should we start that today? Here's what I need."

Incubating and Converting

Depending on where the lead is in the purchase/listing process, converting the lead could take some time. The goal is to provide continuing dialogue so you "become their REALTOR®." Then when they are ready to act, there is no question to whom they will turn. It's about establishing and building on the relationship.

Incubating doesn't take much time to do this, especially when you set the follow-up correctly in Follow Up Boss. Remember, don't just continue to ask, "if they are ready," but give them something worth reading or considering each time, like a market update or a real estate buying tip. If you prepare digital versions of Just Listed/Sold flyers for your properties, send those to indicate you are working with other buyers and sellers. As stated earlier, for website leads, the average incubation period 6 to 24 months.

Initial Response to a Lead You Generated or Is Provided to You

If you have a phone number, use that to call since a live conversation is the most productive contact. If you only have an email, adapt the conversation guide to the email response. Use the Introduction conversation guide to speak with the right person and let them know how you received their name and possibly real estate needs.

1. Let the person know you are calling to find out what their real estate needs are, and you are anxious to help them through the process.
2. Find out what they are trying to accomplish – buying, selling, or both – by asking the questions in the "What to Find Out" section we covered.
3. Get them to talk about themselves to establish a relationship.
4. Explain what you will do for them in the "What They Need to Know" section.
5. Exchange contact information.
6. Obtain a definite appointment to meet or talk again.

Getting Appointments from Website Inquiries

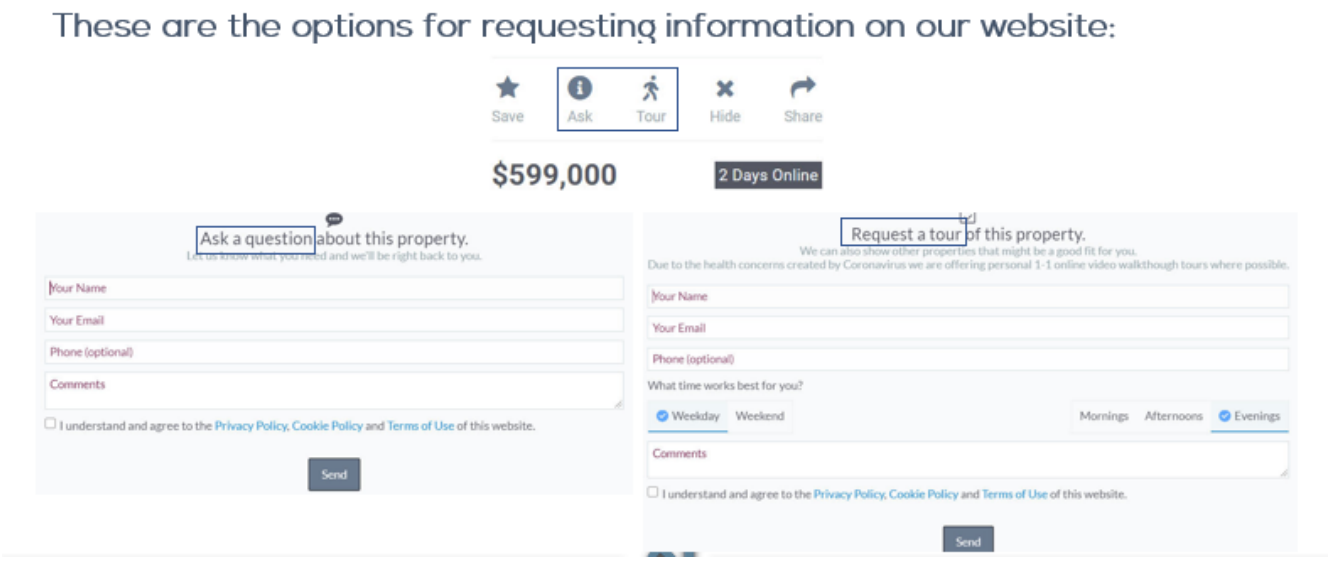
Zillow reports that 88% of home buyers search for properties online, and 85% depend on agents to help them find the property. When a potential buyer inquires about a property found online, our desired result of any lead conversation is to set an appointment. This statistic should give the incentive to meet with a lead you receive: **70% of buyers purchase from the agent they meet with first**.

How Our Associates Receive Website Inquiries

There are three situations for receiving website inquiries:

1. A call, text, or email about your own listing on GenStone Realty's or your website
2. A call or email about another's listing from the GenStone Realty website
    - From an inquiry by one of your registered buyers
    - From an inquiry about a non-GenStone associate listing assigned to you from the rotation among associates in your area
3. A call or email about another's listing from national sites like Zillow, realtor.com, or other specialized sites where you have registered as a "Premier" or other paid status to receive leads.

How Buyers Inquire from GenStoneRealty.com



Focus on the Person, not the Property

Remember, this potential lead asked for information, so just introduce yourself and tell them you are responding to their request by giving the address and any other identifier of the requested property. In your conversation, focus on the person, not the property they contacted you about. By focusing on the person and understanding their wants and needs, you can move beyond a specific home — and guide them to other options that they might love. Establish a relationship as quickly as possible by asking questions. The ratio of speaking should be 75% by the lead, 25% by the associate because you ask questions to discover the desired location, their timing, and motivation to buy. You are not trying to sell the property. You are trying to establish you are the right associate for this buyer.

Preparation for an Email Inquiry

If from an email, you know which property the person is interested in. Before you call the prospect, open the MLS listing first before contacting to review it, so you sound knowledgeable without having to look at the details frequently. Then you will be comfortable with all the information you'll need to answer questions, but mostly you are the one asking the questions to guide the conversation to an appointment. Be sure to check the MLS status to be sure it's still marked Active, not Under Contract, Expired, or Off-Market so you don't set a showing you can't show.

1. Provide any information requested using the property's data to ask questions about them and what they want.
2. Get them to talk about themselves to establish a relationship.
3. Exchange contact information
4. If the call went well and it's possible, set up a definite appointment to meet or talk again. The definite appointment may be a showing appointment!

Initial Response to a Website Inquiry

Whether the lead indicated either a tour or information from the website request form, most of the time, ask first if the lead wants to tour the property. If the lead does, it's an appointment. As the first associate they meet, you have a 70% chance to sell them a property after conducting the Buyer Consultation using the GenStone Buyer Presentation.

If a showing is possible, use *"Conversation Guide – Buyer Tour."* If the lead is not ready for a showing for that one, use "*Conversation Guide – Gathering Buyer Information."*

Website Inquiry – Buyer Tour Conversation Guide

Objective: **Get a Tour Appointment, Find out Location, Determine Timing/Buyer Motivation**

Is this ___*[lead name]*__ ? **This is** *[name]* **with GenStone Realty***. [speak this slowly with enunciation]*

I see you made an inquiry about *[address]* from a website. Is that correct?

When would you like to tour the property? *[Determine a day and time that also works for you.]* **I will arrange that for you.**

I will email you additional details about that property as soon as we finish. *[The public version of the MLS sheet].* **Which email do you want me to use?** *[Note the email and repeat it back.]*

*[Choose one of these **"Location"** questions you like best, use both, or draft your own.]*

- **What attracted you to this area?**
- **Is this the only area you are looking?**

*[Lead response and then any follow-up **"Location"** questions based on the answers.]*

*[Choose one of these **"Timing/Buyer Motivation"** questions you like or draft your own.]*

- **Are you looking to buy sometime soon?**
- **If you were to move, when do you think that might be?**
- **In a perfect world, when would you see yourself being in a new home?**

[Lead response and then any follow-up "Timing/Buyer Motivation" questions based on the answers.]

[Lead Name],* here is what I am going to do. I'll email the information I promised. Then I'll get us set up to tour that property at** *[selected day and time]. I'll arrange the time *with the seller* to confirm the appointment. As soon as I have the confirmation, I'll call you to give you the news. Does that sound OK?**

Again, my name is _____ with GenStone Realty, and my phone number is _____ if you have any other questions.

[So we don't have to discuss the middleman listing agent with the lead, we say "arrange with the seller" because we do that through the listing agent.]

Website Inquiry - Gathering Buyer Information Conversation Guide

Is this ___*[lead name]*__ ? This is *[name]* with GenStone Realty. *[speak this slowly with enunciation]*

I see you made an inquiry about *[address]* **from a website. Is that correct?**

Would you like to tour it? *[Not now. Just want information.]*

To give you additional details about the property, I will email you an information sheet on the property as soon as we finish. *[The public version of the MLS sheet].* **Which email do you want me to use?** *[Note the email and repeat it back.]*

What attracted you to this property?

What attracted you to this area? *[Lead response]* **Is this the only area you are looking?**

[Lead response and then any follow-up "Location" questions based on the answers]

*[Choose one of these **"Timing/Buyer Motivation"** questions you like or draft your own.]*

- **Are you looking to buy sometime soon?**
- **If you were to move, when do you think that might be?**
- **In a perfect world, when would you see yourself being in a new home?**

[Lead response and any follow-up "Timing/Buyer Motivation" questions based on answers.]

Where are you living now?

Do you rent or own a property?

[If owning], **Is it currently on the market?**

[If no], **Do you plan to list the property first and then purchase a home, or buy first and then sell yours?**

What price range are you considering? *[Lead response]* **How did you decide that?**

What type of property would meet your needs?

Have you selected an agent yet? *[If yes]* **Are you 100% committed to that agent?** *[If no, continue.]*

I am sure you have questions about the market and other properties you haven't seen. Some of the best properties either sell before hitting the market or sell right away. *Were you aware of that?*

[This is a significant point for buyers who think everything is online and don't need an agent to find a property. It gives them a reason to meet with you.]

I would love us to get together for 30 minutes to give you an idea of the current market, what's involved in the buying process, what it might cost, and how to navigate through to closing.

Together we can determine a solid buying plan for you to know about all properties that fit your needs so you can move into the right home. How does that sound?

I have availability _____, or would _____ work better for you?

[Arrange a location or set up a Zoom meeting. Zoom has a free account with unlimited one-on-one meetings. If there are three or more connections, then the meeting length must be less than 40 minutes.]

Response to a Yard Sign Call

First, be aware that only 7% of buyers found the property they purchased from a yard sign. That means don't try to sell the property just because it's your listing. By doing so, you will appear to be helping the owner, not the buyer. However, since the objective of lead calls is to get an appointment, if they want to tour the property, set up an agreeable time to show it. Use the ***"Website Inquiry – Buyer Tour Conversation Guide."***

When the Buyer Doesn't Want to Tour It Yet

Use the buyer's answers to your multiple questions to find out what they want in a property. Provide answers to questions the lead has about the property, then follow up with a question to determine needs. For example, *"This property has a large yard. Would a large yard or a smaller yard be better for your situation?* Get them talking about themselves by asking questions to establish a relationship with you. The approach is a modified version of the ***"Website Inquiry - Gathering Buyer Information Conversation Guide."***

Why Show Your Listing

There are three reasons to set up the showing right upfront before asking a lot of qualifying questions:

1. The owner of the property will have a showing you set up
2. The property will sell itself if it's a match
3. Your not trying to "sell" the property allows the buyer to think you are on their side even though you represent the seller.

(This advice applies only in states where the listing agent can show their own listing.) After the showing, you have an opportunity to present the GenStone Buyer Presentation as your information and qualifying consultation.

Conversation Guide When Receiving an Inquiry About a Property

I see you have inquired about (address). Is that correct?

Would you like to tour it? (yes) I will arrange that for you.

I will email a link to you with all the information and photos as soon as we finish. Which email do you want to use?

Is that the only area you are looking?

Are you looking to buy sometime soon? (Optional – If you were to move, when do you think that might be? Or In a perfect world, when would you see yourself being in that new home?

Where are you living now?

Do you rent or own a property?

(If owning), is it currently on the market?

(If no), Do you plan to list the property first and then purchase a home, get a bridge loan, or buy first and then sell yours?

What price range are you considering? (optional) How did you decide that?

(optional) How are you planning to purchase your home – cash or financing?

What type of property would meet your needs?

Have you selected an agent yet? (If yes, are you 100% committed to that agent?)

I am sure you have questions about the market and what other properties you haven't seen. Some of the best properties either sell before hitting the market or sell right away. Were you aware of that?

I would love us to get together for 30 minutes *(before we tour this property)* to give you an idea of the current market, what's involved in the buying process, what it might cost, and how to navigate through to closing.

Together we can determine a solid buying plan for you to know about all properties that fit your needs so you can move into the right home. How does that sound?

I have availability _____, or would _____ work better for you?

(Arrange where, or a Zoom call) Then I'll check to see if that time will work to view that property.