



The Art of Prospecting

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NOTES

Length - 26:04 minutes

Five words to change your life: do what you fear most.

If you'll do the things you're afraid to do, you'll overcome the fear.

The Falling in Love with "No" Formula

1 Closed Transaction = \$2,500

100 Contacts = 1 Closed Transaction

1 "Yes" and 99 "No's"

Each "No" = \$ _____

Where to Find New Business

1. Itch Cycle

In the United States, the typical homeowner will get an itch to move into a bigger home, a different neighborhood or to downsize into something smaller every four to six years.

To determine what the average itch cycle is for your area, look up information on folks who have used the services of your company more than once. Once you know that number, start looking through your files to find people who are approaching the beginning of their itch cycle. Contact them at least 60 days prior to when their itch cycle would start to open discussion about their current situation and needs.

2. Orphan Adoption

Sales orphans are people who purchased a home from your company in the past, who like your company, but the agent has left the company and they have not been reassigned to another agent. Approach management in your company about taking on any orphaned clients. Have your manager send the orphans an introductory letter:

Dear Mr. & Mrs. Johnson,

Thank you for letting us serve you with your last home purchase. As manager of _____ Real Estate, I feel it's important that we keep giving you the finest service possible.

Your representative, Carolyn, is no longer with our firm. Because we want to continue to serve you, I am referring your account to Adam Smith. He is a wonderful, excited, new salesperson. I'm going to give him an assignment to contact you and make your acquaintance. He'll be calling in the next two weeks.

Sincerely,

Tom Hopkins
Manager

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3. The Newspaper as a Lead Source

Read your local news with an eye for promotions, transfers, weddings, births and any other announcements that could bring about a lifestyle change for the person written about. Send them a copy of the news piece with your compliments and your business card. Offer your services for their changing needs.

When you must call an office to get the address:

My name is _____. I am a local businessperson.

When new people come to the city, we like to welcome them because they may not know anyone. I would love to send _____ a copy of this wonderful promotion announcement and welcome him to the city.

When you meet the potential client, say: Hi, I'm Tom

Hopkins. I am in business in the community as a Realtor®.

I'm passing through the neighborhood because many people are either looking for a new home or may have a need for our services to get happily moved. Let me give you my card. If I can ever help you, please let me know.

Mr. Johnson,

I saw you in the news. Congratulations on your promotion. I am in business in the community and hope to meet you some day in person. I thought you might appreciate having an extra copy of the newspaper clipping to share with friends or relatives.

Sincerely,

Tom Hopkins

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Why Do Some People Buy From You, While Others Don't?

NOTES

Reasons People Do Buy

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.

Reasons People Don't Buy

- 1.
- 2.
- 3.
- 4.
- 5.

The main thing that stops people from saying yes is _____.

What are they afraid of?

1. The buyer is afraid of _____.
2. They are afraid of _____ a _____.
3. They are afraid of _____.
4. They are afraid of _____.
5. They are afraid of _____.
6. They are afraid of _____.
7. They are afraid because of a _____.

What to Do When You're New in Real Estate

- ☐ Have a professional photo taken. This will appear on everything you put your name to except, of course, legal documents that are part of the listing or sale of properties.
- ☐ Get a cell phone. You have to have a number where people can reach you when you're out and about. Be sure to subscribe to voice mail services. Make it a habit to listen to all of your messages—from clients and to yourself—at the very least twice each day.
- ☐ Record an effective, powerful outgoing voice mail message. "This is Mary Jones. Thank you for calling. I'm serving the needs of another client at the moment. However, your call is important to me. Please leave a message and I will return your call as soon as possible." Try a few different versions of the message until you come up with one that both suits your personality and gets the job done.
- ☐ Get access to a computer and some good contact management software, such as ACT!, Goldmine or Top Producer.
- ☐ If you don't already have a computer or easy access to one, consider investing in one. If making this initial investment isn't in your budget, talk with your broker about what might be available in the office for your use.
- ☐ Select a time management device such as a daily planner, PDA (Personal Data Assistant), or time planning software for your laptop or other computer.
- ☐ Get an email address. Check it at minimum twice daily. Less than 6% of real estate agents with email addresses do this. You'll set yourself apart as a dedicated professional by responding to all inquiries within 12 hours or less.
- ☐ Get access to the Internet. Become familiar with the many resources it has for real estate agents including training, industry news, information from public records, lead generation, and so on. Most importantly, become very familiar with your company's web site. Make sure your personal contact information, including your email and cell phone number is on it.
- ☐ Get familiar with Mapquest.com. It can provide you with driving directions to any location. As a back-up, keep a copy of your local street guide in your car. Don't risk your reputation on not being able to find a property.
- ☐ Have magnetic signs made for your car. Put them on whenever you're out driving around town. Don't be afraid to be creative with your signs, unless your office dictates a standard style.
- ☐ Purchase or gain access to a digital camera. You'll use this both in self-promotion—getting pictures of yourself at events you sponsor—and in promoting the homes you will list.
- ☐ Have your business cards printed. When you receive them, take 10 minutes to hand write the words, "Thank You" on as many cards as you can. As you hand them out, say "You might notice that I wrote 'thank you' on my card. I'm thanking you in advance for, hopefully, the opportunity to someday serve your real estate needs." This is a great way to break the ice with new contacts.
- ☐ Mail out simple flyers or post cards announcing your new career and telling people how to contact you.
- ☐ Call a short list of key people—ones with a fairly large network of friends, relatives and acquaintances—and offer your services to them or others they know. Offer to give them a free market analysis of their property as a way of thanking them in advance for keeping you in mind. This demonstrates to them that you have the ability and resources to handle the real estate business.

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BUILDING REAL ESTATE CHAMPIONS with Tom Hopkins

The Art of Prospecting

Ad call phraseology
Buyer Fears
Do what you fear most
Falling in love with no formula
Getting caller's names
Getting phone numbers
Hold button
Itch cycle
Manager letter
Newspaper
Not giving out an address
Orphan adoption
Why people buy
Why people don't buy

The Art of Original Contact

Building rapport
Caller's names, getting
Defense barriers
Dress
Feasible
First names, permission
Flexible
For Sale By Owners
Get down to business statement
 Listing
 Selling
Permission
 to use first names
 to take notes
Qualifying
Remembering names
Voice mail

The Art of Questioning

Alternate of choice
Inverted tie down
Involvement
Listeners, types
Porcupine
Tie down
Why we ask

The Art of Addressing Concerns

Concerns
 Addressing
 Six steps
Conditions

The Art of Closing

Buy
 Verbal signs
 Visual signs
Closing
 Defined
 Strategies
Let me make a note of that
Reflex question
Test questions

Powerful Closing Strategies

Buyers remorse
Fact-weighting scale
I want to think it over
It costs too much
Lost sale
Oblique comparison
Reduction to ridiculous
Secondary question
Similar situation
Think it over

Keeping a Positive Attitude

Attitudes toward failure
Champion creed