

# ***The Sales Mastery Series for Real Estate Professionals***

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*with Mike Ferry*

## ***Lead Follow-Up***

A lead is a person, buyer or seller, who will sign a contract within seven (7) days.

For You:

How do you define a lead?

If you're going to become a "high producer" you have to define and set standards for yourself as to ...

What you're going to do.

How you're going to do it.

When you're going to do it.

Why you're going to do it.

If you don't have standards for yourself and your business—

You don't have a business!

There are people that buy real estate and sell real estate everyday in your community; in your town ... YOUR JOB is to find them.

# Lead Follow-Up

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You could sell a home everyday if you're willing to do two things:

A lot of prospecting

A lot of good lead follow-up

Each week, take a careful look at the leads you have, and see how many will sign a contract within seven (7) days.

- A. The shorter the definition that you have for a lead, the more motivated you are to call the lead.
- B. The shorter the definition you have for a lead, the more you're going to look for people that meet that definition.

I can only find that which I am looking for.

If I'm not getting a substantial amount of my business from my lead follow-up, then I'm not doing a good job of lead follow-up.

Number of leads that will buy or sell in the next seven (7) days

x your average commission

= your weekly earning potential

## **Lead Follow-Up**

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How many times per month can you afford to have your commission check going to somebody else, because you didn't have a good definition of a lead and good lead follow-up?

Most agents have too many leads and the disadvantages of having too many leads are the following:

- A. The bad leads hide the good ones from you.
- B. If most leads are not good leads, the urgency for lead follow-up diminishes.
- C. It's a waste of time to be tracking and calling people on a regular basis who are not going to be moving in the near future.

### **FEARS**

If we really define what a lead is, then we stick with that standard and we throw leads away: our fear is that we will not have anybody to talk to.

If we ask everybody for their motivation, and they don't have any motivation, then of course, we don't have a lead, so therefore, we have nothing to do.

# **Lead Follow-Up**

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Are you willing to commit to:

The schedule from before?

The prospecting from before?

The past clients and centers of influence work which you have to do from before?

The pre-qualifying?

Are you willing to commit to:

Do all the things that are required to make this happen for you, so you can then define your leads the way you want and make the leads work in your favor.

# **Lead Follow-Up**

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### **3 3 3 Rule**

When you call on the phone and it rings 3 times, hang up.

When you have called a lead 3 times and cannot reach them, get rid of the lead.

If you call 3 times, talk to them 3 times and can't get an appointment, get rid of the lead.

Get rid of this thought:

I can take a non-motivated person and  
through long-term lead follow-up,  
make them motivated to want to sell their home.

Lead follow-up is technically just like prospecting ... it's a numbers game.

# Lead Follow-Up

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Lead follow-up is a numbers game:

If you keep following up ...

The numbers will work in your favor.

The numbers work better in your favor if you have a selected group of people you're following up on.

1. Leads have no value, only an appointment and a signed contract has value to you.
2. Everybody has the same leads.
3. Leads do not represent security.
4. Don't overprotect your leads, since everybody has them.

The higher the quality of the lead that you have, the less time you spend working on it.

There are two key questions to ask every lead:

1. Do you still have to sell your home?
2. Can we set an appointment in the next couple of days?