

Expired Mastery™

Session 4

Expired Lead Mastery



To your Achievement of Excellence in Life

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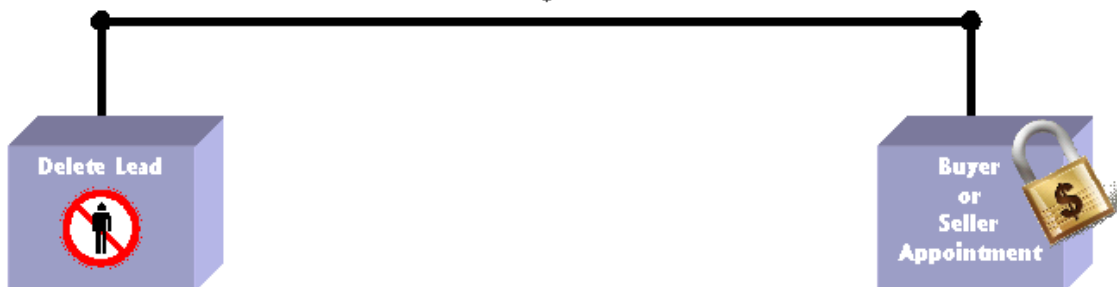
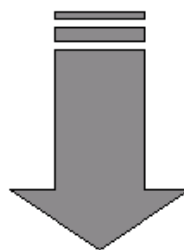
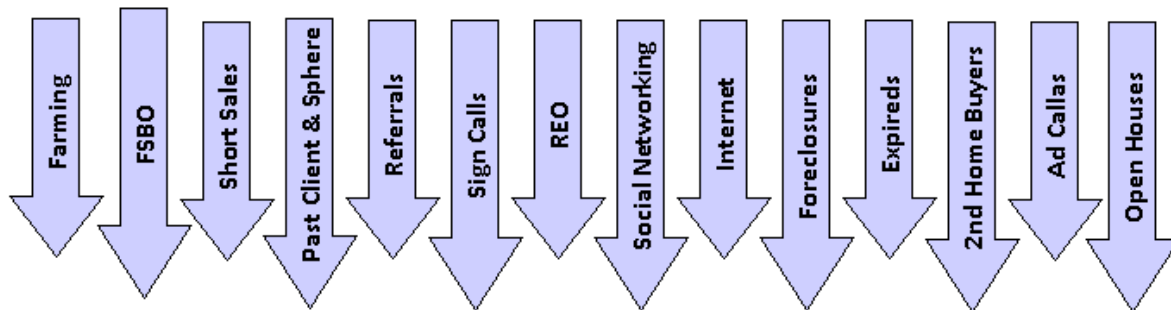
OBJECTIVES

During this session you will:

- Learn to accurately assess your prospect conversion probability.
- Define and categorize your expired leads.
- Create and implement your expired lead follow up system.
- Learn the dynamics of a powerful lead follow up call.

LEAD MASTERY SALES CYCLE FLOW CHART

Lead Types



LEAD DEFINITION

What is your definition of a lead?

What must they do to work with you?

We need to understand we must be highly selective of who goes in our database...leads cost us time and money.

Leads have no value. Therefore, this gives them little or no security.

The leads you are carrying around are in other agents' databases as well. This is especially true for expireds. Whoever meets with them first wins the game.

THREE CORE CONDITIONS OF AN EXPIRED PROSPECT

1. How much?
2. How soon?
3. At what cost?

ACCURATELY ASSESSING EXPIRED PROSPECT CONVERSION PROBABILITY

URGENCY TO TAKE ACTION (AA, A, B, C, D)

COMMITMENT TO YOU (1, 2, 3)

AA – WILL TAKE ACTION WITHIN 7 DAYS

- 1 – COMMITTED TO YOU
- 2 – PROBABLY WITH YOU
- 3 – POSSIBLY WITH YOU

A – WILL TAKE ACTION WITHIN 30 DAYS

- 1 – COMMITTED TO YOU
- 2 – PROBABLY WITH YOU
- 3 – POSSIBLY WITH YOU

B – WILL PROBABLY TAKE ACTION WITHIN 30 – 90 DAYS

- 1 – COMMITTED TO YOU
- 2 – PROBABLY WITH YOU
- 3 – POSSIBLY WITH YOU

C- WILL PROBABLY TAKE ACTION WITHIN 90 – 180 DAYS

- 1 – COMMITTED TO YOU
- 2 – PROBABLY WITH YOU
- 3 – POSSIBLY WITH YOU

D – WILL POSSIBLY TAKE ACTION based on a specific time in the future

- 1 – COMMITTED TO YOU
- 2 – PROBABLY WITH YOU
- 3 – POSSIBLY WITH YOU

COMMITTED MEANS YOU WOULD BET BIG MONEY ON IT

PROBABLY MEANS BETTER THAN 50% CHANCE OF IT

POSSIBLY MEANS 1 TO 50% CHANCE OF IT

FOLLOW-UP ACTIVITY SHOULD BE BASED ON ACCURATE ASSESSMENT OF CONVERSION PROBABILITY

EXPIRED MASTERY SESSION 4 – EXPIRED LEAD MASTERY

EXPIRED INVENTORY TRACKING RECORD

ClientCare@RealEstateChampions.com/Fax: 541-330-7449

Client _____ Group: _____ Coach: _____ Date: _____

EXPIRED CLIENTS UNDER EMPLOYMENT CONTRACT

SELLERS (LISTINGS) _____

QUALIFIED EXPIRED PROSPECTS CURRENTLY WORKING WITH

AA1 SELLERS WITHIN 7 DAYS: COMMITTED _____

AA2 SELLERS WITHIN 7 DAYS: PROBABLY _____

AA3 SELLERS WITHIN 7 DAYS: POSSIBLY _____

A1 SELLERS WITHIN 30 DAYS: COMMITTED _____

A2 SELLERS WITHIN 30 DAYS: PROBABLY _____

A3 SELLERS WITHIN 30 DAYS: POSSIBLY _____

B(1-3) SELLERS WITHIN 30 – 90 DAYS? NO. _____

C(1-3) SELLERS WITHIN 90 – 180 DAYS? NO. _____

D(1-3) SELLERS SOMETIME? NO. _____

A - Will almost certainly take action within 30 days 1-Committed to You Committed/almost certainly (90%+ odds)

B - Will probably take action within 30-90 days 2-Probably with You Probably chance (50–90% odds)

C - Will probably take action within 90-180 days 3-Possibly with You Possibly (1–49% odds)

WHEN YOU ARE OUT OF INVENTORY YOU ARE OUT OF FUTURE BUSINESS!

CREATING YOUR EXPIRED LEAD FOLLOW UP SYSTEM

Building a solid expired lead follow-up system incorporates a number of key factors.

- ➔ Strategy
- ➔ Timing
- ➔ Scripts
- ➔ Collateral pieces

A hand-written note is one of the most powerful business tools in the world today, but few people use it.

To get your mail into the A pile, try putting these tips to work:

- Send your correspondence on note card-sized stationery.
- Handwrite the envelope.
- You must mix things up.
- Connecting the collateral piece to the call.

LEAD FOLLOW UP EXAMPLES

AA. Lead Follow-Up Example	
Day 0	Initial prospecting contact
Day 0	Enter into your CRM and send hand written “thank you” note
Day 1	Follow-up call objective appointment
Day 1	Send letter, handwritten note, e-card, post card, text message
Day 2	Follow-up call
Day 2	Follow-up letter, hand written note, e-card, post card, text message
Day 3	Follow-up call
Day 4	Follow-up letter, hand written note, e-card, post card, text message
Day 5	Follow-up call
Day 6	Follow-up letter, hand written note, e-card, post card, text message
Day 7	Follow-up call

A. Lead Follow-Up Example	
Day 0	Initial prospecting contact
Day 1	Enter into your CRM and send hand written “thank you” note
Day 3	Follow-up call objective appointment
Day 5	Send letter, handwritten note, e-card, post card, text message
Day 7	Follow-up call
Day 9	Follow-up letter, hand written note, e-card, post card, text message
Day 11	Follow-up call
Day 14	Follow-up letter, hand written note, e-card, post card, text message
Day 16	Follow-up call
Day 19	Follow-up letter, hand written note, e-card, post card, text message
Day 21	Follow-up call
Day 24	Follow-up letter, hand written note, e-card, post card, text message
Day 27	Follow-up call

B. Lead Follow-Up Example	
Day 0	Initial prospecting contact
Day 1	Enter into CRM and send handwritten “thank you” note
Day 3	Follow-up call objective appointment
Day 5	Send letter, handwritten note, e-card, post card, text message
Day 7	Follow-up call
Day 18	Follow-up letter, handwritten note, e-card, post card, text message
Day 20	Follow-up call
Day 28	Follow-up letter, handwritten note, e-card, post card, text message
Day 30	Follow-up call
Day 45	Follow-up letter, handwritten note, e-card, post card, text message
Day 48	Follow-up call
Day 65	Follow-up letter, handwritten note, e-card, post card, text message
Day 68	Follow-up call
Day 85	Follow-up letter, handwritten note, e-card, post card, text message
Day 87	Follow-up call

C. Lead Follow-Up Example	
Day 0	Initial prospecting contact
Day 1	Enter into CRM and send handwritten “thank you” note
Day 3	Follow-up call objective appointment
Day 5	Send letter, handwritten note, e-card, post card, text message
Day 7	Follow-up call
Day 30	Follow-up letter, handwritten note, e-card, post card, text message
Day 33	Follow-up call
Day 60	Follow-up letter, handwritten note, e-card, post card, text message
Day 63	Follow-up call
Day 90	Follow-up letter, hand written note, e-card, post card, text message
Day 93	Follow-up call
Day 110	Follow-up letter, hand written note, e-card, post card, text message
Day 120	Follow-up call

D. Lead Follow-Up Example

Day 0	Initial prospecting contact
Day 1	Enter into CRM and send handwritten “thank you” note
Day 3	Follow-up call objective appointment
Day 5	Send letter, handwritten note, e-card, post card, text message
Day 7	Follow-up call
Day 30	Follow-up letter, handwritten note, e-card, post card, text message
Day 33	Follow-up call

When they give you a timeframe to reconnect with them, cut the timeframe in half. Send a letter, then, do a follow-up call until they either move up in category and you can apply another plan or you sell them or you dump them.

EXPIRED MASTERY SESSION 4 – EXPIRED LEAD MASTERY

LEAD FOLLOW UP STRATEGY

clientcare@RealEstateChampions.com/Fax: 541-330-7449

Client _____ Group: _____ Coach: _____ Date: _____

AA.1. Lead Follow-Up	
Day 0	
Day 0	
Day 1	
Day 1	
Day 2	
Day 2	
Day 3	
Day 4	
Day 5	
Day 6	
Day 7	

EXPIRED MASTERY SESSION 4 – EXPIRED LEAD MASTERY

LEAD FOLLOW UP STRATEGY

clientcare@RealEstateChampions.com/Fax: 541-330-7449

Client _____ Group: _____ Coach: _____ Date: _____

AA.2. / AA.3. Lead Follow-Up	
Day 0	
Day 0	
Day 1	
Day 1	
Day 2	
Day 2	
Day 3	
Day 4	
Day 5	
Day 6	
Day 7	

EXPIRED MASTERY SESSION 4 – EXPIRED LEAD MASTERY

LEAD FOLLOW UP STRATEGY

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Client _____ Group: _____ Coach: _____ Date: _____

A.1. Lead Follow-Up	
Day 0	
Day 1	
Day 3	
Day 5	
Day 7	
Day 9	
Day 11	
Day 14	
Day 16	
Day 19	
Day 21	
Day 24	
Day 27	

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LEAD FOLLOW UP STRATEGY

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Day 1	
Day 3	
Day 5	
Day 7	
Day 9	
Day 11	
Day 14	
Day 16	
Day 19	
Day 21	
Day 24	
Day 27	

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Client _____ Group: _____ Coach: _____ Date: _____

B.1. Lead Follow-Up	
Day 0	
Day 1	
Day 3	
Day 5	
Day 7	
Day 18	
Day 20	
Day 28	
Day 30	
Day 45	
Day 48	
Day 65	
Day 68	
Day 85	
Day 87	

EXPIRED MASTERY SESSION 4 – EXPIRED LEAD MASTERY

LEAD FOLLOW UP STRATEGY

clientcare@RealEstateChampions.com/Fax: 541-330-7449

Client _____ Group: _____ Coach: _____ Date: _____

B.2. / B.3. Lead Follow-Up	
Day 0	
Day 1	
Day 3	
Day 5	
Day 7	
Day 18	
Day 20	
Day 28	
Day 30	
Day 45	
Day 48	
Day 65	
Day 68	
Day 85	
Day 87	

EXPIRED MASTERY SESSION 4 – EXPIRED LEAD MASTERY

LEAD FOLLOW UP STRATEGY

clientcare@RealEstateChampions.com/Fax: 541-330-7449

Client _____ Group: _____ Coach: _____ Date: _____

C.1. Lead Follow-Up	
Day 0	
Day 1	
Day 3	
Day 5	
Day 7	
Day 30	
Day 33	
Day 60	
Day 63	
Day 90	
Day 93	
Day 110	
Day 120	

EXPIRED MASTERY SESSION 4 – EXPIRED LEAD MASTERY

LEAD FOLLOW UP STRATEGY

clientcare@RealEstateChampions.com/Fax: 541-330-7449

Client _____ Group: _____ Coach: _____ Date: _____

C.2. / C.3. Lead Follow-Up	
Day 0	
Day 1	
Day 3	
Day 5	
Day 7	
Day 30	
Day 33	
Day 60	
Day 63	
Day 90	
Day 93	
Day 110	
Day 120	

EXPIRED MASTERY SESSION 4 – EXPIRED LEAD MASTERY

LEAD FOLLOW UP STRATEGY

clientcare@RealEstateChampions.com/Fax: 541-330-7449

Client _____ Group: _____ Coach: _____ Date: _____

D.1. Lead Follow-Up	
Day 0	
Day 1	
Day 3	
Day 5	
Day 7	
Day 30	
Day 33	
<p>When they give you a timeframe to reconnect with them, cut the timeframe in half. Send a letter, then, do a follow-up call until they either move up in category and you can apply another plan or you sell them or you dump them.</p>	

EXPIRED MASTERY SESSION 4 – EXPIRED LEAD MASTERY

LEAD FOLLOW UP STRATEGY

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Client _____ Group: _____ Coach: _____ Date: _____

D.2. / D.3. Lead Follow-Up	
Day 0	
Day 1	
Day 3	
Day 5	
Day 7	
Day 30	
Day 33	
<p>When they give you a timeframe to reconnect with them, cut the timeframe in half. Send a letter, then, do a follow-up call until they either move up in category and you can apply another plan or you sell them or you dump them.</p>	

EXPIRED MASTERY SESSION 4 – EXPIRED LEAD MASTERY

LEAD FOLLOW UP GOAL

Don't ever forget the real goal is for an appointment.

- Face-to-face at the office listing appointment
- Face-to-face at their home listing appointment
- Face-to-face at their home preview appointment
- Phone-to-phone at a specific number and time in the future

There should also be a secondary objective; just in case you need a fall back position.

HOW TO GET PHONE APPOINTMENTS

Usual method or style: *"I will call you next week."*

This can easily be disregarded by your prospect.

PHONE APPOINTMENT SCRIPTS

AVOID	RECOMMEND
<i>"Well okay, I'm just calling back to see if you got my (brochure, information, etc.) and what you think about it?"</i>	<i>"Great, let's schedule our next conversation. You said you needed to discuss relisting the home with your wife. How does next Monday or Tuesday sound for us to speak again?"</i>
<i>"Okay, I'll mail you out some (information, literature, etc) and give you a call in a couple of days."</i>	<i>"Good, do you have your calendar handy? Which works best for you, a morning or afternoon appointment for next Monday?"</i>
BEST	
<i>"You know Bob; my schedule has a tendency to fill up due to demand. Would it make sense to schedule a time for us to all meet at least tentatively so you are in my schedule for the week? You can always call and cancel. If there was a day that might work best, what day would that be?"</i>	

LIVING WITH THE SEVEN-SECOND RULE

Opening statements have to be scripted, word for word.

THE RULES FOR POWERFUL OPENING STATEMENTS

→ State your name

→ State your company name

Add on a tag line or a specialty line:

“We specialize in Eastside properties.”

“We specialize in selling homes that failed to sell previously.”

“We specialize in helping families net a higher amount from their home than the market average.”

“We specialize in helping families who have struggled in the past selling their home.”

→ State why you are calling

Begin each call with...

“The reason for my call is...”

The purpose of this technique will:

- Force you to focus on what your call objective is
- Get you quickly to your pre-planned offer

EXPIRED MASTERY SESSION 4 – EXPIRED LEAD MASTERY

“THE REASON FOR MY CALL” SCRIPTS

“The reason for my call is we spoke about your home on _____ and you asked me to follow up to set an appointment to meet.”

“The reason for my call is a number of properties in your price range have sold so the inventory has reduced.”

“The reason for my call is we have seen buyer activity increase in the last few weeks to the advantage of sellers.”

“The reason for my call is the market is showing some signs of improvement and I wanted to share some new information with you.”

➔ Hook in the benefit statement

HOOKING IN THE BENEFIT SCRIPTS

1. Associate: *Hello Mr. Smith. This is _____ with _____. The reason for my call is we spoke about your home on _____ and you asked me to follow up to set an appointment with you about your home.*

CLOSE OPTION

YOU SAY:

Alternate of Choice



I have an opening at _____ or would _____ be a better time for you?

Direct Option



Let's meet at _____.

Permission Close



What is the best time this week for you?

HOOKING IN THE BENEFIT SCRIPTS CONT.

2. Associate: *Hello Mr. Smith. This is _____ with _____. The reason for my call is a number of properties in your price range have sold and the inventory has been reduced. The benefit for sellers is they are getting close to their asking price right now for their sales price. I thought it would make sense to review your situation with your home.*

CLOSE OPTION

YOU SAY:

Alternate of Choice



I could meet at _____ or if that isn't convenient then I am also open at _____. Does either of those work?

Direct Option



There is no obligation. Let's meet at _____.

Permission Close



When is best this week for you?

3. Associate: *Hello Mr. Smith. This is _____ with _____. The reason for my call is we have seen buyer activity increase in the last few weeks which has created an advantage to the sellers. That is certainly good news for potential sellers like you. I wanted to show you the data and market trends so you could see for yourself.*

CLOSE OPTION

YOU SAY:

Alternate of Choice



I am available at _____, also at _____. Which time is best for you?

Direct Option



We only need 30 minutes. How about _____ at _____?

Permission Close



What works best this week for you?

HOW TO END A FOLLOW-UP CALL WITH POWER

The method you use to end a call can make or break your follow-up.

Usual method or style: *“Well okay, I’ll send you some stuff and we’ll talk with you soon.”*

End each call with: Clear summarization of the call.

- What is going to happen next
- Before the next call
- During the next call

The guaranteed way to lose:

Usual method or approach: *“Okay, I’ll mail some literature and give you a call in a couple of weeks.”*

ACTION PLANS – WEEK 4

1. 10 contacts a day to Expired Prospects. Call Expireds from newest to oldest.
2. Develop a strategy for AA-D Expired leads.
3. Assess and categorize your current leads.
4. Three appointments this week for Expireds.
5. Role-play twice this week with your Accountability Partner.