

FastTrack™

Session 2

Beginning Your Lead Expansion



To your Achievement of Excellence in Life

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OBJECTIVES

During this session you will:

- Design timing and conversations about referrals
- Upgrade your referrals
- Increase your database size and variety
- Learn the importance of having a strong lead triad

RULES OF BUSINESS EXPANSION REVIEW

1. Rule #1 – Protect what you currently have
2. Rule #2 – Improve your market penetration with your target market or the people you already work with.
3. Rule #3 – Expanding horizontally in your core business area.
4. Rule #4 – Change and create vertical expansion.

WHY REFERRALS?

Sales Call Reluctance:

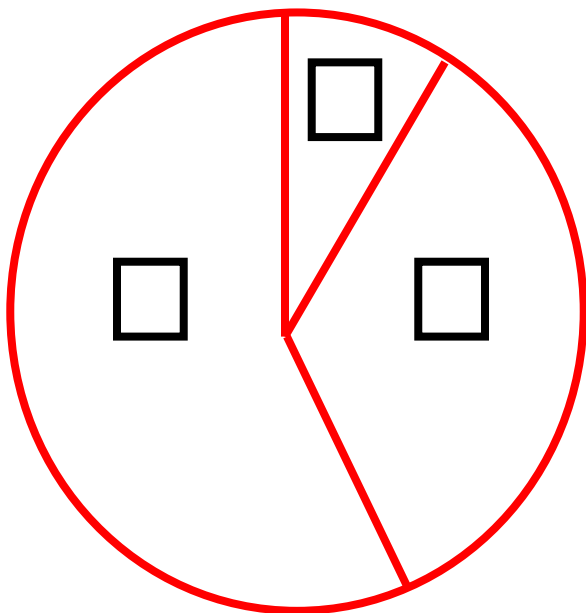
- Role Rejection
- Yielder
- Referral Aversion

COMMUNICATION

- **Verbal:** These are the actual words and phrases you use to communicate to them.

- **Vocal:** This is the tone and pace of your delivery. This carries more weight than the words.

- **Visual:** What people see when you speak.



_____ Verbal
_____ Vocal
_____ Visual

FASTTRACK SESSION 2 – BEGINNING YOUR LEAD EXPANSION

PLANTING REFERRAL SEEDS AT THE PRESENTATION

FIRST MEETING

FIRST MEETING OR PHONE CALL SCRIPT

“Fred, I build my business primarily based on referrals from clients. The benefit to you is my focus will always be to give you the best service possible. The reason is I want to earn the honor to talk with you in the future about who you know that would benefit from my service. The only way I deserve to have that conversation is based on the job I do for you. I know that if you are delighted with my service, you will want to help me and your friends out.”

DISCUSSING EXPECTATIONS

Expectations Script #1

“If you could build the perfect real estate professional, what would he or she look like?”

Expectations Script #2

“Let’s pretend we’ve sold your home, how will we know if we’ve been successful? What is your measure of our success working together? Is it just getting a good price for your home, or is there more to it for you?”

Expectations Script #3

“Let’s pretend we’ve found you your new home, how will we know we’ve been successful? What is your measure of our success working together? Is it just finding something in your price range, or is there more to it for you?”

Expectations Script #4

“Bob and Carla, tell me about the time you listed and sold your last home. How did it go? What worked and what didn’t work? Based on that experience, what do you expect from me?”

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FIRST MEETING CONT.

CELEBRATE THE FACT YOU MET THROUGH A REFERRAL

You: *“You know Bob, it is great Mary suggested we meet. Meeting people through referrals is always the best way. I suspect you feel more comfortable meeting with me today because I came to you through a friend. True?”*

Bob: *“True.”*

You: *“That’s the way this business works. When someone like the work I do, they spread the good word.”*

(Possible Response #1)

Bob: *“Well, do a good job and I suspect I can make a few introductions for you.”*

(Possible Response #2)

Bob: *“This doesn’t mean I have to give you referrals does it? I usually don’t like to give referrals, and I certainly don’t want to feel obligated to do so.”*

You: *“Of course not. I don’t ever want you to feel obligated to give me referrals. I would say though, that I hope to bring enough value to this process that at some point you might think of someone else who should know about how I do business. Fair enough?”*

I WANT TO EARN THE RIGHT

You: *“Mike, sometimes people wonder how I get paid. Basically, I get paid in two ways. First, if I help market your home and someone buys it, I get a commission. Second, if you like what I bring to this process, if you find the way I work for you valuable, then you’ll feel inclined to introduce me to a few of your friends, colleagues, or family members who you feel will also benefit from knowing me.”...*

NOTE: Up to this point, it’s salesperson centered.

“Which means to you, Mike (magic phrase), I intend to earn those introductions. I’m going to make sure we create a great strategy for the sale of your home, and that we do a great job implementing that strategy. I’m going to explain things clearly every step of the way. And if any problems come up, I won’t run away from them; I’ll be there for you. Through this process, I hope you’ll want to share what I do with others. Fair enough?”

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WHILE WORKING WITH A CLIENT

REFERRALS ARE A NATURAL OUTCOME OF THE THIS PROCESS

You: *“Jerry, as we get started, I just wanted you to know what happens sometimes.”*

Jerry: *“Okay.”*

You: *“Quite often, as we being this process with clients, they naturally begin to think of others who are looking to buy or sell a home and should probably know about me. But often they don’t bring it up because they’re not sure how to introduce me to them, which is a shame, because those people never get the benefit of what I can do for them. So, here’s what I ask. If, at any time, you think of someone who should know about me, please bring it up, and we’ll see if there’s a comfortable way for you to introduce me to them. Make sense?”*

Jerry: *“Absolutely.”*

AFTER RELATIONSHIP IS STRONG – ESTABLISHED VALUE

THE “STRAIGHTFORWARD”

You: *“Well Martha, that’s great to hear. I’m glad you see the value I bring to this process. With that in mind, I have an important question to ask you.”*

Martha: *“Okay.”*

You: *“I’m hoping we can brainstorm for a few minutes about whom you know who may be looking to sell their home or buy a home – who should know what I bring to the table. Could we do that for a couple of minutes?”*

Martha: *“Sure, I guess so.”*

You: *“Great. First we’ll start with who might be thinking about selling their home. Even if you’re not sure, but you suspect they might be considering selling...Okay, now let’s see if you know anyone who might be moving to the area or moving from a rental situation to a new home.”*

UPGRADING REFERRAL CONNECTIONS

UPGRADING THE REFERRAL

“Bob, I appreciate the referral opportunity and you offering to give your friend Suzi my business card, but I will tell you it is rare when a referral actually calls the agent. My real concern is in our marketplace more than 65% of the agents have been in the business less than a handful of years. The average agent, according to NAR does 3.5 transactions. The probability is that your friend is going to get an agent that doesn’t understand the marketplace and may not be as skilled. I’m sure that is not what you want to have happen. Would there be a way we could design that would allow you to be comfortable with giving their number to me so that I can make a soft introductory call?”

Educating Your Sphere on Prospects

Steps to follow to increase the odds of your success in upgrading referral connections:

- You must immediately thank the referral source
- Determine the quality or level of the referral

REFERRAL CATEGORIES

Referral Categories

- C Level – This referral is the coldest variety
- B Level – This referral is lukewarm
- A Level – We are getting warmer with this referral
- AA Level – This should be the level we all shoot for
 - What organizations does this person belong to?
 - What are a few of this person’s personal interests?
 - How would you describe your relationship?
 - How do you know this person?
 - Is there anything that you can see that we have in common?
 - What type of personality will I encounter?

BREAKOUT SESSION

BREAKOUT SESSION 2

Have a roundtable discussion of how you can implement upgrading referrals.

What will you say?

How will you say it?

BREAKOUT DEBRIEF

FASTTRACK SESSION 2 – BEGINNING YOUR LEAD EXPANSION

REFERRAL DATABASE WORKSHEET

Type of Contact	Name of Company/Contact	Notes
Accountant		
Advertising		
Aerobics		
Airline		
Alarm Systems		
Animal Health/Vet		
Apartments		
Appraisers		
Architects		
Art		
Athletics		
Attorney		
Automobile		
Baby-sitters		
Banking		
Barber		
Bartender		
Baseball		
Beauty Salon		
Beeper Service		
Bible School		
Boats		
Bonds/Stocks		
Bookkeeping		
Bowling		
Brokers		
Builders		
Cable TV		
Camping		
Carpet Cleaning		
Cellular Phones		
CPAs		
Chiropractors		
Church		
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FASTTRACK SESSION 2 – BEGINNING YOUR LEAD EXPANSION

Cleaners		
Colleges		
Computer		
Construction		
Consulting		
Contractors		
Cosmetics		
Country Clubs		
Credit Union		
Day Care		
Delivery		
Dentists		
Dermatologists		
Doctors		
Dry Wall		
Electrician		
Engineering		
Fireman		
Fishing		
Florist		
Furniture		
Gardens		
Golfing		
Groceries		
Gymnastics		
Hair Care		
Gardens		
Golfing		
Groceries		
Gymnastics		
Hair Care		
Handicapped		
Handyman		
Hardware		
Health Club		
Health Insurance		
Horses		
Hospitals		
Hotels		
Hunting		
Insurance		
Investments		
Jewelry		
Laundries		
Cont. Next Page...		

FASTTRACK SESSION 2 – BEGINNING YOUR LEAD EXPANSION

Lawn Care		
Libraries		
Limousines		
Loans		
Management		
Manufacturing		
Mechanics		
Medical		
Mortgages		
Motels		
Museums		
Music		
Mutual Funds		
Newspapers		
Nurses		
Nutrition		
Office Machines		
Office Furniture		
Optometrist		
Orthodontist		
Pediatricians		
Pedicures		
Pensions		
Pest Control		
Pets		
Pharmacies		
Phones		
Physician		
Plumbing		
Podiatrist		
Pools		
Preschools		
Printing		
Property Mgmt		
Rental Agencies		
Resorts		
Restaurants		
Roofing		
Satellites		
School		
Secretaries		
Shoe Repair		
Siding		
Signs		
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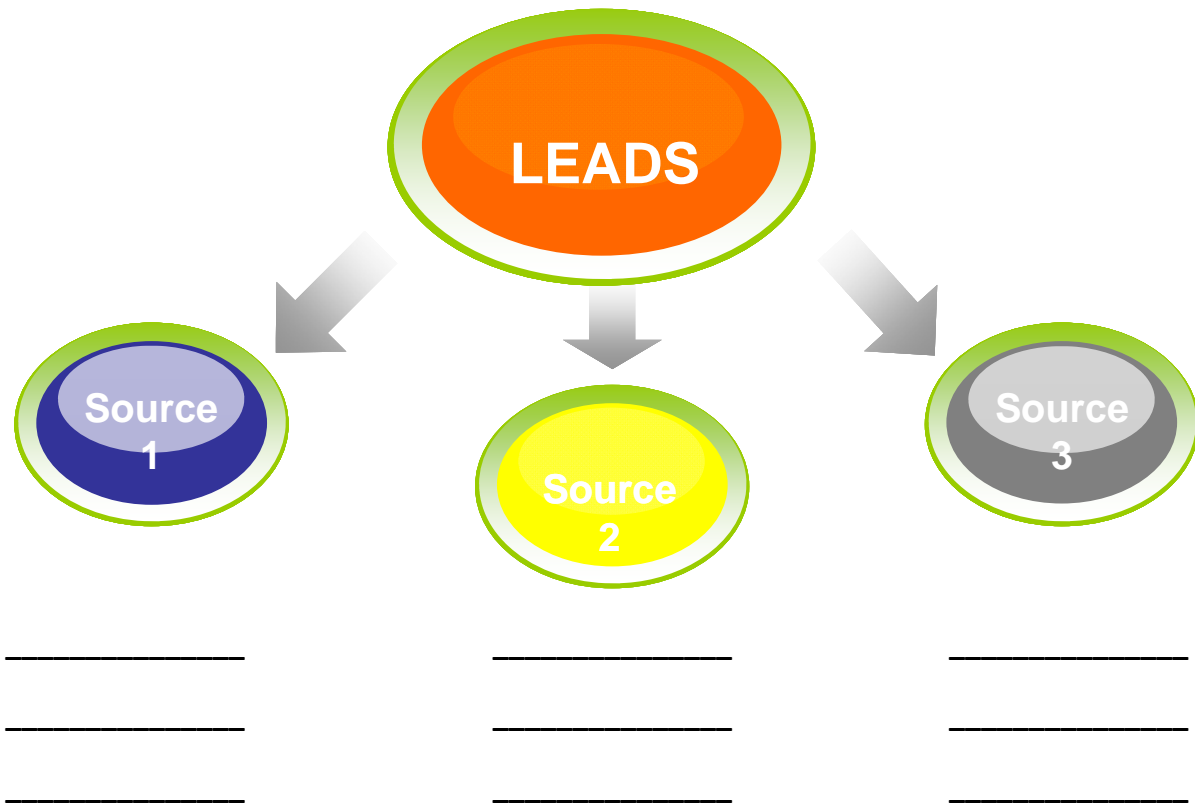
FASTTRACK SESSION 2 – BEGINNING YOUR LEAD EXPANSION

Skating		
Skiing		
Skydiving		
Soccer		
Softball		
Software		
Spas		
Sporting Goods		
Surgeons		
Tailors		
Teachers		
Telecommunications		
Tennis		
Theaters		
Title Company		
Training		
Typesetting		
Universities		
Video		
Waste		
Weddings		
Wine		

EXPANDING HORIZONTALLY

Expanding horizontally and beginning to diversify

Establishing a lead triad in your business



LEAD SOURCES

- Center of Influence
- Referrals
- Networking Groups
- Past Clients
- Ad Calls
- Expireds and FSBO's
- Sign Calls
- Social Media
- Internet

CATEGORIES OF LEAD GENERATION

Active: Personal engagement is required, leads generally convert more quickly, cost less to generate, data is easier to track and respond to, higher success level.

Examples: _____

Passive: Take longer to convert, create a system over a longer time, more trial and error, higher cost, and lower conversion rate.

Examples: _____

FASTTRACK SESSION 2 – BEGINNING YOUR LEAD EXPANSION

PRIMARY BUSINESS/JOB OF REAL ESTATE SALESPEOPLE

PROVIDE THE SERVICES TO CLIENTS – CHOICE 1

Average Agents area of focus

Re-active response to service needs

ACQUIRE THE CLIENTS TO SERVE – CHOICE 2

High Producers area of focus

Pro-active creation of new business

Become a “Real Estate Rainmaker”

“RAINMAKING”...BUSINESS “A”

Pays **much** more

Puts you in control

Builds a valuable business

Do you want to work at a Job “B”?

Or to own and manage a Business “A”!!!

TO BE A “REAL ESTATE RAINMAKER”

Focus on acquiring good listings

Prospect consistently

Build and maintain a “business networking system”

REAL ESTATE BUSINESS SOURCES
CATEGORIES, COMPETITION, CONTROLLABILITY

More Competitive ←————→ Less Competitive

Reactive Sources

Possible sources of their current or future **direct** business

- * Open House Contacts
- * Ad & Sign Calls
- * Internet Contacts

Probable sources of other’s current or future **direct** business

- Referral leads from other agents *
- Referral leads from “referring businesses” *
- Referral leads from “personal relationships” *

Proactive Sources

Possible sources of their current or future **direct** business

- General/Cold Calling *
- Specific Activity/Warm Calling *

Probable sources of their current **direct** business

- * FSBO’s
- * Expireds
- * Non-Owner Occupied’s
- * Orphan Clients

Specific groups that are sources of their **direct** future business

- Geographic/Demographic Farms *
- Spheres of Influence *
- Past Clients *

Specific groups that are sources of other’s current and future **referral** business

- Past Clients *
- Spheres of Influence *
- Geographic/Demographic Farms *

ACTION PLANS – WEEK 2

1. Review and internalize these referral conversations.
2. Complete your database worksheet and enter into your database.
3. Research opportunities in your marketplace for an additional pillar in your business. Develop a plan this week to attack.