

REAL ESTATE
TRAINING INSTITUTE, INC.

*“Home of Live/Interactive
Training & Coaching”*

***i-FASTTRAC*® 101**
Prioritized/Proactive
Prospecting and Lead Generation

Expired Listings And
‘How To’ Build A Referral-Based Business

Video #1

Expired Listings

- Why Listings ‘*Expire*’
- ‘How To’ Effectively Work ‘*Expired*’ Listings
- Most Likely Responses From An ‘*Expired*’
- ‘*Expired*’ Questionnaire and Scripts
- *Marketability Survey*

Video #2

‘How To’ Build A Referral-Based Business

- Six (6) Step Process For Building A *Referral System*
- Five (5) Components Of A *Viable Referral System*
- ‘How To’ Structure Your *Referral Database*
- Selecting/Rating The Candidates For Your Database
- Ways To Grow Your *Referral Database*
- *Prospecting And Lead Generation Mantras*

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(Part 1) Expired Listings

Recommended Reading: *Generational Selling Tactics THAT WORK...* Cam Marston

I. Why Listings 'Expire': The Twelve (12) Most Common Reasons

1. _____
2. _____ to sell
3. Bad _____
4. _____ for area
5. Poorly _____
6. _____ obsolescence
7. _____
8. _____ obsolete
9. No _____
10. Poor _____/wrong _____
11. Not on market _____
12. White _____ or
_____ property

II. 'How To' Effectively Work 'Expired' Listings. Checklist (Exhibit)

- Commit to proactively work 'Expires' _____
- _____ your market!
- _____ 'Expires' in your _____ first!
Then call the others!
- Get to the 'Expired' _____!
- Be _____
- Remember: disappointment can breed _____
- Be sure owner _____
- Get owner's _____ why listing did not sell
- Rekindle _____ for wanting to sell...if possible!
- Do not blame the _____ early on!
- _____ owner/agent relationship
- Offer _____

**III. Eight (8) Most Likely Responses From An 'Expired' to the question:
*"Is your property still for sale?"***

1. _____
2. _____ listing
3. _____ with another company/agent
4. It's _____
5. It's _____ 'off-the-market'
6. _____ listing 'Expired'
7. Intends to _____
8. _____

IV. 'Expired' Questionnaire (Exhibit)

V. 'Expired' Listing Script (Exhibit)

VI. Marketability Survey (Exhibit) and ('How to' Video)

(Part 2) 'How To' Build A Referral-Based Business

Recommended Reading: *Raving Fans...* Ken Blanchard

I. Facts About Referrals

- Individuals have an _____ to refer people
- Different individuals have _____ for giving *referrals*
- Referrals* are important to your business because you will typically have _____ and _____ over *referral* clients and customers
- The _____ of a *referral* client or customer tends to be better
- You normally will expend _____ and _____ working *referral* clients and customers
- You will experience the essence of working _____ rather than _____
- Your role changes for the better: less _____ and more _____
- Your business will have _____, _____ and more _____

II. Six (6) Step Process For Building A Referral System

1. _____ ... something of value!
2. _____ ... "Who do you know who would appreciate the level of service I provide?"
3. _____ ... "Ask and you shall receive!"
4. _____ ... as much information about the *referral* as possible before making contact
5. _____ ... "Not all referrals are created equal!"
6. _____ ... timely/consistent follow-up is vital!

III. The Five (5) Components Of A Viable *Referral System*

1. Categorized _____
2. An automated/consistent _____
3. The _____ of timely/consistent personal, phone, mail/email and internet _____
4. Outstanding _____
5. A _____ to grow your business around *referrals*

IV. 'How To' Structure Your *Referral-Database*

1. _____ ... one of the primary objectives of prospecting and lead generation is to be _____ adding new *referral-contacts* to your database
2. _____ ... your *Referral-Database* candidates into the following categories: 'A+', 'A', 'B', 'C', 'D',
3. _____ ... *referral-contacts* to the appropriate category based on _____
4. _____ ... your *Referral-Database* daily and weekly
5. _____ ... your database periodically (at least quarterly) to determine who the most productive *referral contacts* are
6. _____ ... periodically (at least quarterly) add, delete, change status of individuals in your *Referral-Database*

V. Candidates For Your *Referral-Database*

- _____ clients and customers
- _____ clients and customers
- Current and former _____ contacts
- Other real estate _____
- Members of _____
- Your _____

***Sphere-Of-Influence* (Exhibit)**

VI. Rating the Candidates Based On *Probability*

- _____... individuals who _____ will refer people to you! **Examples:** individuals who have already sent you multiple referrals, highly satisfied past clients and customers, current 'Raving Fans.'
- _____... individuals who are _____ to refer business to you! **Examples:** your mother (hopefully), close friends, relatives, people who have sent you at least one referral already
- _____... individuals who are _____ to refer people to you if encouraged to do so and instructed on how easy it is. **Examples:** individuals who are in your *Sphere-of-Influence*, current/active customers and clients, other agents.
- _____... individuals who _____ refer business to you... but you can't count on them! **Examples:** most others in your database.
- _____... individuals who are _____ to refer business to you! **Dump them! Delete them!**
Examples: your ex-husband, a dissatisfied former client or customer, your ex-mother-in-law from your fifth marriage, your neighbor next door whose dog you killed.

VII. Ways to Grow Your Referral Database

- Prioritized/proactive _____ and _____ prospecting and lead generation
- 'Pay-to-play' _____
- Proactive _____ strategies
- Comprehensive _____ presence
- Membership and involvement in _____ organizations
- Participating in _____ groups
- _____ involvement
- Proactive use of _____
- _____ local organizations, association, clubs
- Sundry *referral-generating* _____: 'Town Crier'; Cross-Promotion; Surrogate; Personal Note; 'Items of Value'; Drop-bye; Meet and Greet

VIII. The 'Town Crier' Initiative

Script: "If you were buying or selling a home, or had a close friend or relative who was, do you have a Realtor who you feel comfortable enough to refer them to?"

If they say 'No': "Would you feel comfortable with me being that Realtor?"

If they say 'Yes': Thank them! Add them to your *Referral-Database*.

- Make a timely follow-up call
- Send handwritten, hand-addressed 'personal note'
- Add them to your 'automated' marketing follow-up campaign
- Add them to your *Monthly 'Item of Value' Initiative*

IX. Cross Promotion Initiative

- Series of cross endorsements between you and other businesses
- To work...endorsements must flow in both directions
- Take the initiative...be first!
- Educate your partners on ways to do it
- Endorsements should include a benefit to recipient.
Examples: discounts, coupons etc.

X. Surrogate Initiative

- Designed to supplement the development of your *referral-database*
- **Objective:** absorb the *referral-database* of another agent who has left or will be leaving the real estate business
- **To launch:**
 1. Take a joint promotional picture
 2. Initiate a series of endorsement letters/emails
 3. Use social media

XI. Daily Personal Note Initiative

- **A Six (6) Step Process:**
 1. Mail three (3) personal notes daily to people in your Referral-Database.
 2. Hand-write the notes...include a business card.
 3. As a reminder: place the notes to be mailed next to your phone.
 4. Email/text an additional three (3) people in your Referral-Database daily.
 5. Rotate the recipients of mail and email/text.
 6. Gradually increase the number of daily recipients.

XII. Monthly 'Item Of Value' Initiative

- Plan on sending/delivering an *'Item of Value'* monthly
- Be consistent
- To ensure consistency plan quarterly
- Alternate between sending and delivering
- Be sure your *'Items of Value'* have value to the recipient... and vary what you send
- **Examples**: Remodeling Tips, Tax Prep Tips, Newsletters etc.

XIII. 'Drop-Bye' Initiative

- Plan to 'Drop-Bye' and visit five (5) people in your *referral-database* weekly
- Be consistent...to ensure consistency...plan weekly
- Integrate your 'Drop-Byes' with your normal schedule
- Alternate between calling ahead and surprise attack
- Bring an *'Item of Value'*
- Plan on visiting for 10-15 minutes...remain standing!

XIV. Meet and Greet Initiative

- With the permission of your client...host a *'Meet and Greet'* *Your New Neighbor Party* 45-90 days after the closing
- Use the event as an opportunity to 'network the neighborhood'
- Send or personally delivery invitations
- Follow-up the invitations to confirm attendance
- Send *'Thank You For Attending'* notes to attendees

XV. Organizations, Associations, Clubs And Groups

- Currently member of?
- Formerly member of?
- Want to become member of?

XVI. Social Media And Social Networking. Checklist

Social Media: (Check the ones you currently use)

- Face Book
- LinkedIn
- YouTube
- Google Plus
- Other sites (**www.LiveInteractiveTraining.com**)

Networking: (Check those you are involved in)

- School, Synagogue, Church
- Children's: sports, clubs, extra-curricular activities
- Clubs: Swim, Golf, Tennis, Card Clubs
- Community Service: Lions Club, Kiwanis, Rotary,
- Business Networking: BNI, Le Tip Int'l, other
- Other: _____

i-FASTTRAC[®] 101 **Expired Listings And 'How To' Build a Referral-Based Business Assignments**

- ❑ Consider purchasing and reading (or listening to) *Generational Selling Tactics That Work* by Cam Marston and *Raving Fans* by Ken Blanchard
- ❑ Become familiar with the '*Expired*' Scripts and begin to re-write the scripts in your own vocabulary (and phraseology) and spend 30-60 minutes daily practicing, drilling and rehearsing your re-written scripts.
- ❑ Make multiple copies of the '*Expired*' Questionnaire for use when contacting owners of '*Expired*' listings over the phone or in-person.
- ❑ Familiarize yourself with the Marketability Survey. Find time to view the Members ('How to') Video entitled: '*How to*' Introduce and Explain the Marketability Survey.
- ❑ Over the next several weeks allocate time to create step-by-step Prioritized/Proactive Prospecting Strategies based on what you learned in this and the previous two (2) sessions for each of the following: **((Be Specific))**
 - Referral Contacts/Networkers* *For Sale By Owners*
 - 'Expired' Listings* *Farming/Target Marketing*
 - Just Listed/Just Sold Promotions* *Open House Promotions*
 - Internet Prospecting and Marketing*
- ❑ Review the *Prospecting/Lead Generation Sessions* and be sure you have completed the Session Assignments associated with each session.
- ❑ Make two (2) copies of the *Prospecting And Lead Generation Mantras*. Post one near your work area at home, the other near your work area in the office. Each time you arrive at your work-station read it to yourself from top-to-bottom. Leave the Mantras posted for 9-12 months and follow this routine daily.

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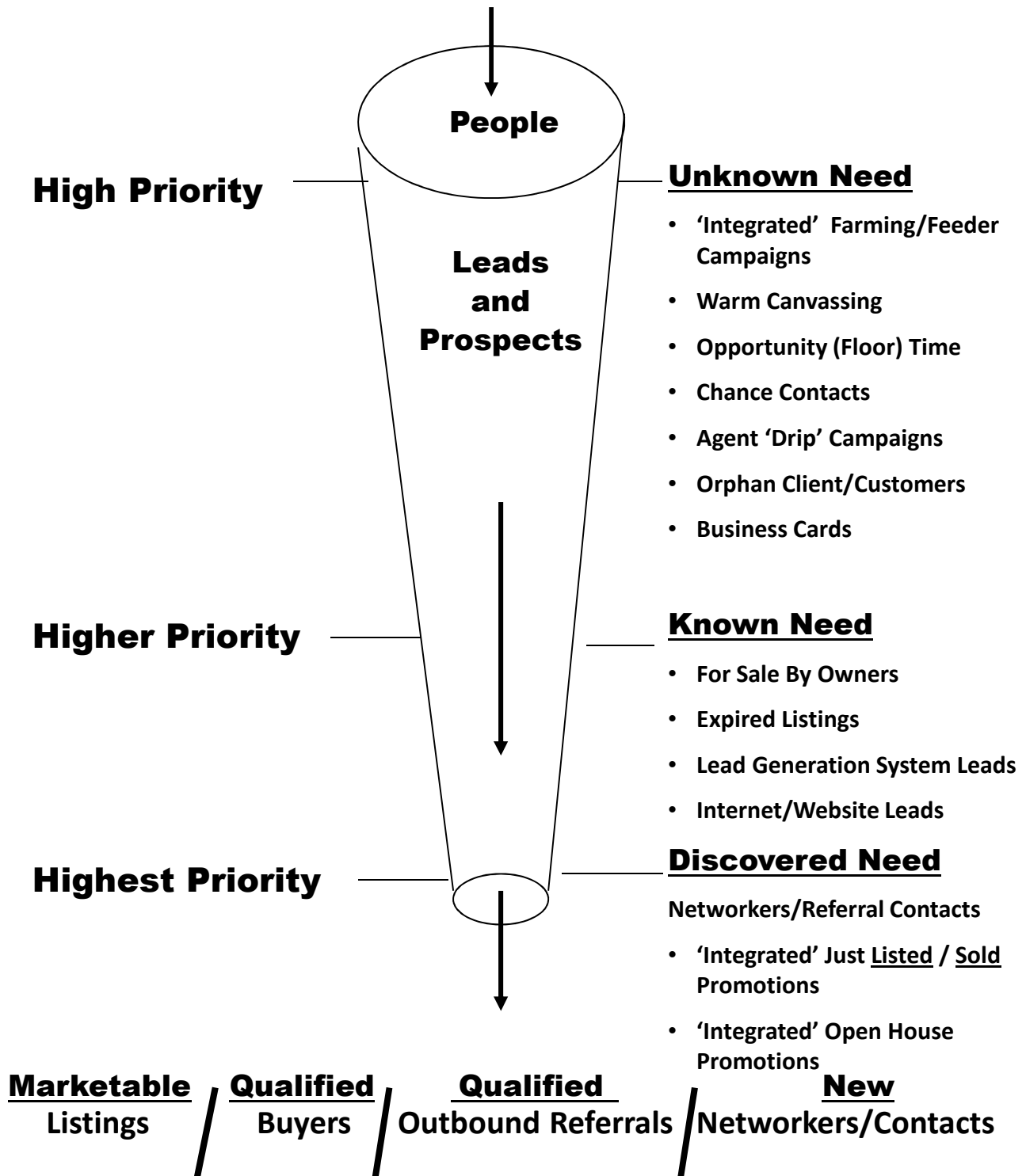
i-FAStTRAC® 101
‘Expired’ Listings And
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- 1. Daily Prospecting and Lead Generation Funnel**
- 2. ‘How To’ Effectively Work ‘Expired’ Listings. Checklist**
- 3. ‘Expired’ Questionnaire**
- 4. ‘Expired’ Listing Script**
- 5. Marketability Survey**
- 6. Sphere of Influence**
- 7. Prospecting And Lead Generation Mantras**

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Daily Prospecting and Lead Generation *Funnel*



'How To' Effectively Work 'Expired' Listings. Checklist

- Commit to proactively work 'Expireds' daily
- Target your market!
- Use an Inside-Out Approach: Go after Expireds in your Farm Area(s) first
- Visit 'Expireds' in your Farm Area(s)! Then call the others!
- Get to the 'Expired' the day they expire!
- Be empathic
- Remember: disappointment can breed hostility!
- Be sure owner still wants to sell
- Get owner's opinion why property did not sell
- Rekindle original motivation for wanting to sell...if possible!
- Do not blame the price... early on!
- Probe Owner/Agent relationship
- Offer *Marketability Survey*

Expired Questionnaire

- Is your home still for sale?
- Why do you feel your home did not sell?
- How did you happen to choose the company you listed with?
- What did they do that you liked?
- What more do you feel they could have done?
- What do you expect of the next company you might choose to assist you with the marketing and sale of your property?
- Which company, if any, are you considering?
- Did your previous company advertise on a regular basis?
- Did your agent hold Open Houses on a regular basis?
- Did your agent do a *'Marketability Survey'* on the property?
- Did your agent prepare and present a detailed, written *'Marketing Strategy'* for your property?
- Did your agent offer you any *Marketing 'Upgrades'*?

Expired Listing Script ('Yes', 'No', or 'Off-Market')

STEPS

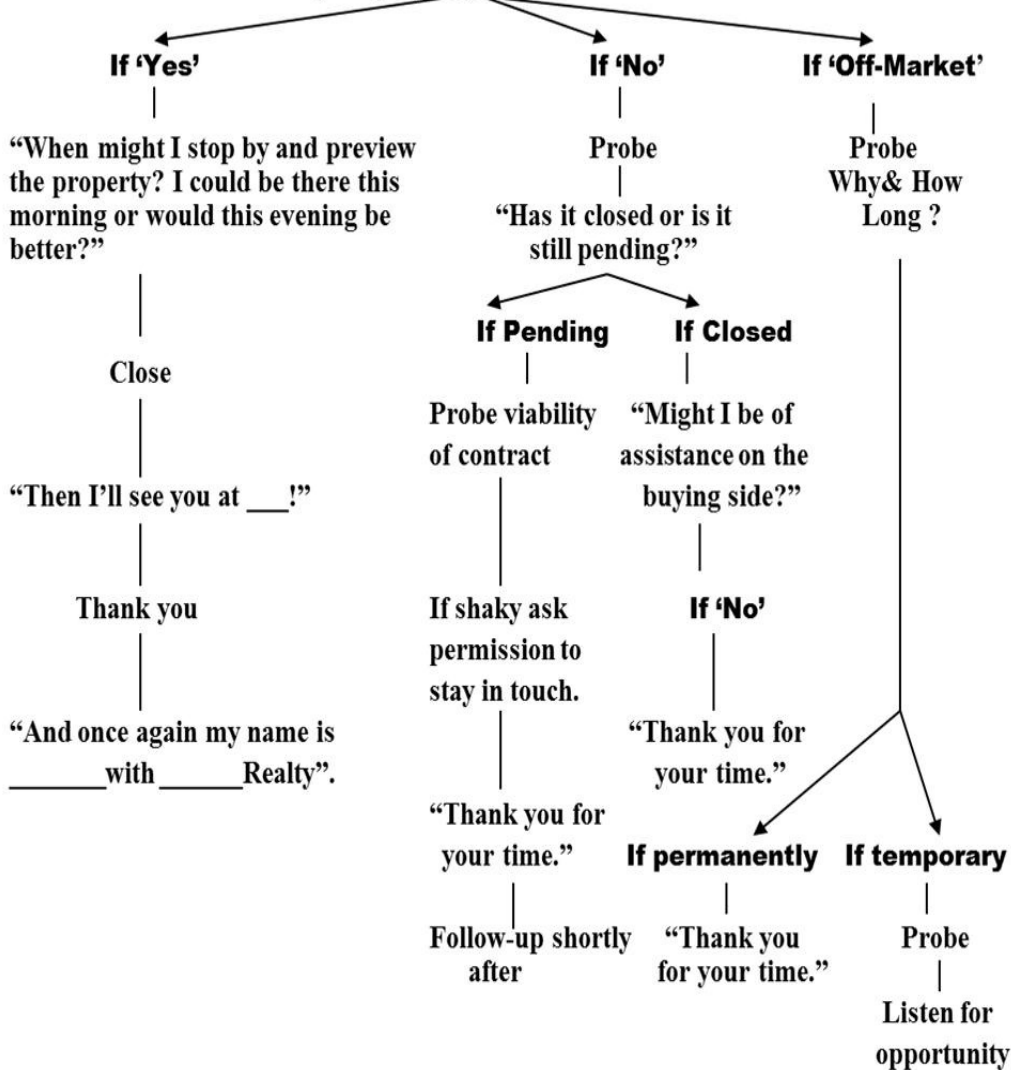
DIALOGUE

#1 Identify Owner "Hello, Mr./Ms. _____?"

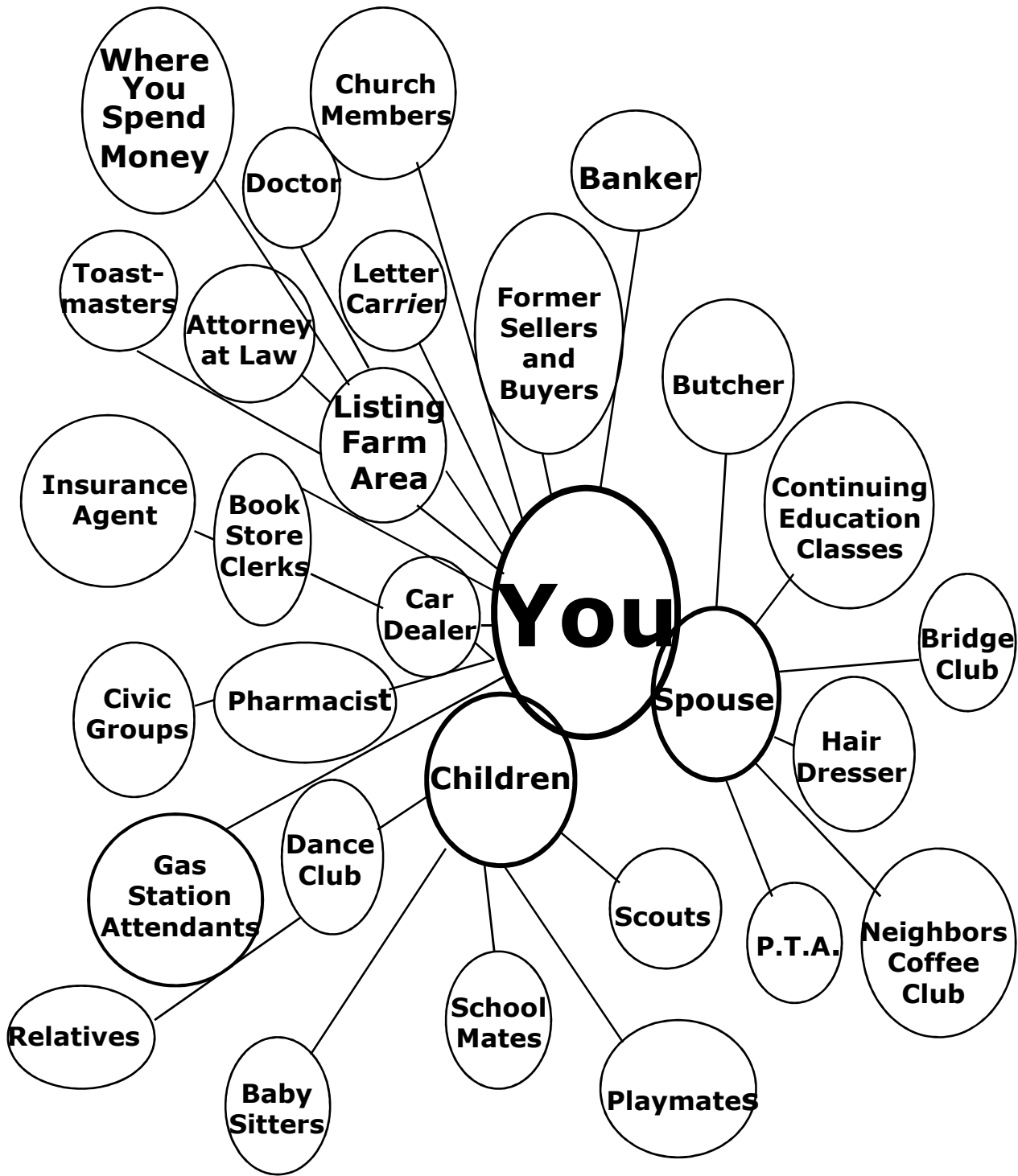
**#2 Identify Company/
Self** "This is _____ Realty. My name is _____."

#3 Ask

"Is your property still for sale?"



Sphere Of Influence



Prospecting and Lead Generation **Mantras**

- **Prioritized/Proactive Prospecting and Lead Generation are the single most important activities I can do on a daily basis.**
- **When I spend three (3) hours per work day ‘focused’ on prioritized/proactive prospecting and lead generation... I make more money than you can spend!**
- **Allocating time and timely follow-up are the keys to prospecting and lead generation!**
- **I’ve got to be GOOD (have tools, technique and scripts), but more importantly I’ve got to be THERE!**
- **I spend less time trying to MOTIVATE people and more time and energy trying to find and work with the MOTIVATED!”**
- **The best time for me to prospect is the morning before noon or late afternoon/early evening**
- **The *prospecting* and *lead generation* activities I undertake should give me predictable and duplicable results!**
- ***“A good prospector who is less than great at closing will nevertheless outsell a strong closer who never prospects!”***

Roger Starbauch NFL Hall of Famer/ Real Estate Entrepreneur