

Mike Ferry One-on-One Retreat 2010 Notes

The Power of Presentation
January 25-27th, 2010
San Diego, CA

One-on-One Plus Notes from Les Jepsen

Increase production = no issues.

The less time you spend on issues, the more productive you become.

How do I increase production?

Do you want your life to be run by:

- A. You
- B. Your productivity
- C. Your issues

Chart the course of a couple days

% issues / % production = 100%

70% vs. 30%

30% vs. 70%

131 out of 164 show up every week.

What to do to make year #2 better than year #1.

No excuses, no issues. What to do to get the most out of it.

Why are we so determined to limit our productivity?

- Productivity creates problems
- Screws up your complacent lifestyle
- Have to do things we don't like to do

Ask the million dollar question. Answer the million dollar question. Earn the million dollars.

“It's an amazing process.”

Determine some really big goals.

- Help more people
- Help even one person
- Massive accountability

Amiables can be the best salespeople.

Question: What are the circumstances you need to set up to:

- A. Take a saleable listing every day...
- B. Have a listing sell every day...
- C. Have a buyer-controlled sale every day...

It's what you did 30 days before.

What are the circumstances that keep me from doing that?

How can I make it work?

$2,250 \times 5 \text{ (day)} = 11,250$ $11,250 \times 7 = 78,750$ $78,750 \times 4 = 315,000 \text{ per month}$

Can you do this working 5.5-6 days per week?

The structure is already there. What's the hang-up?

The reason why it's easier to say "I can't" than "I can" is because of the experience.

How can I work on getting to the "I can" side.

Mike: \$425,000.00 in one hour? Then...how do you replicate it? (How do I make this happen?)
Instead of "It's not in my background, is it?"

Q: What about the MFO process do you not trust?

- The time
- The sacrifice
- The overwhelm
- The decision
- Consistency
- Blind faith
- It's boring
- Have to become someone I'm not familiar with (fear).

Afraid of how people perceive you?

How much is too much? When you answer the question, [leads, appointments, income, money, account], it becomes your new standard.

Inventory = success.

Mind shift

\$1,000,000 in annual business = 3 full time staff.

If you think you can't afford to have staff, you can't have any more business. Delegate.

Allow yourself the chance for growth. Hire 90 days out. Don't have the mentality, "I'm broke."

Behave like the person you want to become.

20% growth is an average to work off of.

Average: the best of the worst and the worst of the best.

To maintain high energy, control your highs and allows. Neither is very productive.

If you're not playing, you can't win.

Don't be generic in the goals you've set.

Question: How much time do I actually spend participating? You can't score a win if you're not in presentations.

Add 40, 60, 100 in a year.

Common traits of big leaps in production: What was the motivation that caused it to take place?

[Anybody that wants to work can. (The economy)]

Be excited about something every day.

Be internally excited about something.

You're only as big as you allow your mind to think.

Have a life free of clutter. Don't be dysfunctional or complex. De-clutter.

The Magic of Believing – Claude Bristol

The Magic of Thinking Big

Peaks and Valleys – Spencer Johnson

What have I learned in the last two years? 7-8 things

Personally and in business

2007-2008 real estate market

What have I learned from this period of time:

- move faster, adapt quicker
 - master repetitious boredom
 - skills are critical (high level)
 - this is all about mindset
 - how to manage cash flow
 - how important to have and listen to your coach
 - short-term attainable goals
 - The time spent at the plateau is as important as the climbing spent to get there
 - I technically wan't working 1 year ago vs. now
 - There are so many more parts to this business now
 - The importance of accountability — get your ego out of the way of it
 - Be a lot more versatile
 - (Logic vs. emotion)
 - Focus on the process
 - Not being attached to the negative results
 - Ask more questions than you think he is willing to answer
 - Stay away from negative environments
 - Taking more no's in the sales process
 - Minding the gap between transactions
 - The schedule is always more important than the deal
 - The activity is more important than the knowledge
 - Real strong and honest about
 - Financial skills + hard work = goal achievement
 - Sell you on you
- World economy collapsed due to real estate.

2000-2006. We didn't know how to do our job, lose the deal, etc. The good news is half the realtors are gone.

What does it mean to be a professional salesperson?

-A goal-oriented, very direct to-the-point, well-scripted and organized person who's going to present in a manner that causes people to buy.

-Ask them, don't tell them. It makes a great presenter/salesperson/real estate agent.

Benefits or advantages on becoming a great, strong real estate salesperson:

1. Our confidence will increase
2. Price property more competitively (It's the price)
3. Your prospects make decisions faster
4. You'll get more contracts signed

Knowledge = Confidence / Ignorance = Fear

Confidence = Production

If a person doesn't have any money, it's the choice they have made.

Give higher quality of service; the more money you get paid in return.

5. You get more repeat and referral business
6. You develop long-term, consistent production
7. You earn more money and have a high profit the less \$ you spend on gimmicks, the more \$ you have for yourself
8. You develop a strong, professional rep in the community
To have more recognition in your community, do #1-7 better.
9. You will become a big target for the competition. The better you become, the more they'll talk about you.

If the competition is after you, you're doing something good.

What Mike Ferry has learned:

1. Market, media, economy, present government beat you. Fish every single day.
2. Until we stop looking for ways to succeed without making a strong commitment, we aren't going to succeed.
3. 50% of our clients work more days and hours in the last 2 years than they've ever worked before in their entire lives. The hours aren't the answer. The level of efficiency is. Take and maximize the hours you get out of it. MFO will work every day to make you more efficient.
Got to get committed to succeed.
4. All the magic formulas, web schemes, and marketing gimmicks don't work when you don't know what to say or what to do. And more importantly, they really don't work in a bad market.
5. It takes a very willing client and a very willing coach to succeed. If one of those two parts is missing, everybody fails.
6. If we don't understand, there's no easy route—we stay on the wrong path.
7. It took four years too long for most people to understand and accept the market.
*Series of warning signs that tell you when things aren't going right—are you willing to look at the signs?
8. Most of our clients aren't very good at the actual process of selling and making a presentation... why?
Average: The best of the worst, and the worst of the best.

Four choices:

1. To be the best of the best / 5 to 1
2. To be one of the best
3. To be the best of the rest

4. To be one of the rest

Everybody was somebody else before they decided to become great!

Matt

1. Describing things has no persuasive value.
2. Describing is your opinion of reality and nobody cares.
3. Your opinion is the source of all the negativity in your business. Are you aware of the standard you represent?
4. I'm the creator of the responses I receive.
5. The goal is to create a reality for the client and you to move forward.

Temporal – (pre-supposition) : before, since, after, now, during; because, prior, while, when.

“Since you're a new client of mine...”

“Now that you agree with me...”

“Prior to reducing the price tonight...”

“While you figure out a way to cancel all the ...”

Awareness presuppositions: Begin(ning), Realiz(ing), Aware(ness), Becom(ing), Believ(ing), Assum(ing), Notic(ing), Sens(ing), Start(ing)

The Military Pattern

1. I appreciate [restate objection]
2. And what would happen IF [new behavior]
3. Because [reason or justification for new behavior]
4. And if you would be willing to do that, I'd be willing to [give a concession = promises, commitments, assurances, and guarantees]
5. Close

The Criteria Questions:

1. What's important about moving?
2. How is (above) important to you?
3. Ultimately (answer above), ultimately what will all of this do for you?

Have a business that works for you, not a business of what you work for you?

The struggle and the effort are part of the process.

“Of course you’re not going to give your house away—I’m here to net you the most money.”

Tony: pre-qual

\$ listing presentation

What makes the best presenter score at such a high ratio?

1. Speaks with authority...believes in what they’re saying.
2. A great presenter knows when to disagree and redirect the person with a strong question or statement.
3. Knows when to add humor to break the tension (stress on the emotional side of every presentation).
4. Knows when to ask the hard questions and knows the value of listening.
5. Always working toward the end result they’re/you’re trying to achieve.
6. Very logical in approach.
7. Asks questions that lead to a logical conclusion.
8. Uses tonality to control the conversation.
9. Asks and answers his own questions to keep the sale moving forward.
10. Knows/uses the numbers as a support tool.
11. Always closing to be sure they understand and accept his points.
12. Remains consistent to what he’s saying.
13. Knows the materials and the scripts 100%.
14. Doesn’t talk about personal things during the presentation—it doesn’t matter to the seller.
15. Maintains an even keel when presenting.
16. Personal appearance matches presentation. It’s image they see.
17. Always wants the client as a client, but never desperate to get the client.
18. Understanding that everyone has a little wart in their presentation style.

Examples of Presentations:

Susan Boyle (singers)

Tiger Woods (golf swing)

Riverdance (dance)

Valerie Caro presentation / pre-qual

“Do you mind if I refer to my notes during my presentation?”

Day 2

Knowing everything and thinking you know nothing.

It's not necessarily who you are, it's who you've become at that particular moment.

Day 2 continued (see last page)

NRA recommended

Minimum standard = 20 transactions per year.

Example:

-How to get to the point where you can play in that field. You can, nothing else makes any difference.

To be a great presenter:

1. 100% belief in yourself, in what you are saying (the words coming out of your mouth), what you are doing, and what you're expecting to happen.

Q. How do I develop that belief?

A. Repetitious boredom. Is your ego allowing it to happen?

Believe in what you expect to have happen.

Believe in yourself, what you say/do/expect to have happen.

2. A highly professional image

Ego again!

3. A strong, upbeat, positive attitude

Sales, managers, leadership, human behavior psychology topic.

How much time in a calendar year do you want to spend in negative thoughts? (20%)

Attitude: How you see something.

To develop a strong, positive attitude all the time...

a. Limit the people you speak to

b. Be careful what you read

c. Control your environment

4. A direct, forceful approach

5. High expectations of yourself and the results you can attain for yourself

6. Tremendous energy

7. Endless enthusiasm

Chris Heller, presentation

Do you have a few moments right now?

Hey,

We're gonna handle that tomorrow/redirect and everything else when we list your home tomorrow.

You guys ready to get your home sold this time?

These are a couple of questions I ask each time.

Do you want it to sit on the market again?

Fair enough.

Guys, now that you've seen this...

(Ask permission to give bad news)

My seeing the property doesn't change the value.

If by marketing you mean price, then yes, it's important.

If I want to be a great presenter, it starts with a thorough understanding of what a great salesperson is, and the knowledge of the product and system they represent.

You can't win long-term when you change the system every 6, 9, 12 months.

“THE BASIC SALES SYSTEM”

1. Developing and managing a strong schedule. The challenge is we are independent contractors. The schedule is motivating force behind the productivity. Must be willing to follow the schedule.
 2. Committing to prospecting daily. What is your reason for not doing it? If you don't identify the reason, you won't win the game.
 3. Effective lead follow-up. Simplicity of lead follow-up. Every day you start at 0. 3x5 cards. Call them.
 4. Asking the tough pre-qual questions of buyers and sellers. What am I afraid of?
 5. Developing a strong listing presentation. You'll never make a putt that ends up short of the cup.
 6. Making strong showing presentations.
 7. Handling objections—the greatest advantage to have as a real estate pro is the sellers and buyers.
- March Madness contest—see mikeferry.com for details.
- What you're doing is working—just not to the level you want it to.
8. Closing for a signature. The close is dependent upon the strength of your presentation. “Would you sign the contract, please?”

Bert Green—Listing Presentation

“This is not a recommendation; this is a reality.”

9. Negotiating the contract...getting two parties to agree on something.

-Would you consider taking \$ _____ for this house?

-Work it out

-Agreement between two parties

-Life is one constant negotiation

-Get out of the way

10. Getting effectively

11. Starting over. Sales boards get erased every month

(40 days' notice)

(60 days' notice)

Matt Ferry

*Discipline creates freedom

*When you know the scripts—you can't wait to do it

The Essential Disciplines for Internalizing Your Scripts

1. Chant scripts daily
2. Role play daily
3. Handwrite your scripts
4. Pre-appointment ritual
5. The Presentation Process
 - a. Assume everything
Thought: Stop protecting yourself from people who aren't attacking you.
 - b. The take-away and the pre-qualify
 - c. The pricing presentation
 - d. Close
 - e. Handle objections
6. On the presentation, use persuasive gestures
7. Use special anchors

The 6 Phases of Mastery

1. The Clarifying Phase
“I'm going to do it”

2. Working the plan
Almost everyone stops at this point
3. The Breakthrough to Momentum
 - a. Momentum Killers

- i. Ego
- ii. Overwhelmed

4. Stabilizing Momentum

Work on:

- a. Systems
- b. Procedures
- c. Processes
5. A Breakthrough
6. Mastery

The phase where everything becomes autopilot for you

Day 3

5.176mm transactions in 2009

6.2mm transactions in 2006

2000-2005 averaged 3mm transactions; low was 4.3mm

10.1 years MOF events (One-on-One Plus)

7.8 years coaching (One-on-One Plus)

98 transactions 2010

75 transactions 2009

65 transactions 2008

“Success”

“Stay sharp.”

The progressive realization of a worthwhile goal or objective.

Q: Do you have any worthwhile goals you are working on?

- No one has an expiration date on their birth certificate.

2 worthwhile goals with \$10 million:

\$10m—buy home in Florida/Arizona

Travel more (\$178,000 trip around the world)

\$20m—buy 5 homes around the world

\$50m—

Why don't we make more money? Because we don't know what to do with it if we did. We're not motivated to accomplish anything great in our lives.

Movie: Glengarry, Glen Ross

Prospect:

Present: "sit" = present

Close:

Which is the most important? (Present)

If you make a great presentation, the close is easy (nature-average)

70% MFO trained agents get a contract signed

21 of realtors 21 times out of 100 they get a contract signed

92%—Mike Ferry 1970's

Non-Active Realtor:

$100 \times 21 \times 5,000 = 105,000$

MFO:

$100 \times 70 \times 5,000 = 350,000$

Same energy spent

It's hard to see the difference between the great ones and the rest.

Perfect the presentation

1961 – DJ – AP

25 – 25

71.25 70.5 strokes per round

.75 stroke difference

(\$100,000 more) How do you find the $\frac{3}{4}$ % difference?

Mike Vance was the greatest speaker Mike Ferry knows, and Mike said “he worked on his presentation every single day.” Then you will evolve and get better.

PRESENTATION SLIDES

Physical:

Firm handshake

Smile on your face

Professional appearance—hair, nails, shoes shined

Energy and enthusiasm. You can get to do things faster

Stand or sit tall

Tommy Hopkins, speaker

Mental:

1. Confident but not arrogant
1. Very well-rehearsed. It makes you mentally tough
2. Keeping that strong, positive attitude
“This is the agreement you will use when you choose to hire me.”
3. Not attached to the outcome

Investing thoughts:

- a. Be realistic in your relationship with your money
 - b. Set aside 20% to pay taxes
 - c. Set aside 10% of gross earning as savings
 - d. Call at the end of year, tell me how much you have saved, tell Mike
 - e. Your commission check is gross revenue, not net
 - f. Don't spend too far in advance
 - g. Set aside money to pay off debt you've accumulated
 - h. Re-read goals weekly
-
4. Be truthful and honest when you're making your presentation
- How to have a mentor
1. Take DVD, watch it twice a day for 30 days. Take listing presentations
 2. Write every single word on the video, stop/start—once a week for a month
 3. Watch it and try to mimic it for a month
 4. Do a listing presentation to the video for a month
 5. Spend the next 6 months perfecting your presentation skills

Michael Young, presenter

Jim: Calling about an appointment to get your home to sell...How soon do you want me to get you there...the...is here...the past is the past. Can I ask you a favor? Start packing.

You do want the truth, don't you?

Just want to make sure.

(What the market was doing to you)

You want to spend time in reality or delusion?

The critical thing—is that acceptable? – float into reality

“You're hiring me to tell you the truth, right?”

5. Willing to leave the ego out of the presentation

-advertising 1995-2005

6. Be willing to look silly and embarrass yourself during your presentation

=Always want a sale, but never to do anything desperate to want it

=Don't be afraid to ask the tough questions

=Always get to the point fast in your presentation

=Always doing the right thing for the customer

=Not making promises they can't keep

=Total commitment to preparation

(18 point action plan)

What fears and excuses do you have that prevent you from leaping forward?

5,800 seminars done

1million agents spoken to

1,000 people

115 people stopped being clients

850-900 people not exposed to MFO as much

Seminars and workshops

=4-day action workshop

=Productivity schools

=Sales talk workshops

=One-on-One Retreat in January

 =Fast start the year

=Management retreat in May

=Superstar Retreat

 =25th Anniversary

=2-day prospecting school

Reports