

Mike Ferry Superstar Retreat

July 21-24, 2009
Les Jepsen – Notes

Two themes in four days

1. I win because I play.

Definition of winning: Participating every day with the same type of positive result

- a. Participation
- b. Have some level of success

2. To become one of the best, I have to...

- a. Do whatever it takes to win
50 100 150 200 250 BIG

Circle the number of deals in 2010

Dr. Phil – *Life Strategies*

3. Learn the following ASAP:

- a. Have to learn to handle the pressure (physically, emotionally, financially) of succeeding and failing. Pressure causes growth. There's pressure learning how to succeed. We can get used to anything.
- b. We have to learn to handle the continual conflicts that come about. You will have a lot of conflict when you're winning all the time.
- c. Remove all of the options except succeeding especially removing failure as an option.
- d. Quit thinking, talking, walking, and acting like an independent contractor. You have to learn to do what you're told. Critical to success.
- e. The only sure thing in life is that you will receive exactly what you deserve. Put in the time, get better results. Someone has to buy – someone has to sell. Get in the way. A lot of effort, a lot of return.
- f. Learn to make tough decisions. Your tough decisions will make you successful.
- g. Peel away the layers of bad habits we have so we can get to the core of the problem. Admit your bad habits – do something about it.
- h. Stop spending time creating social connections. That is no lead to building your business.
- i. Overcome complaining. (When you are satisfied with what you have in life.) The simplicity of doing the things that Mike asks. Don't care what happened yesterday. Never let complacency into your life.
Double the service – say it, do it, do it everyday
- j. Hire a great architect, a great contractor, a great coach; then build on a solid foundation. Build your foundation on rock, not sand.
- k. Overcome our day-to-day fears. It's those fears that could run our life. Fear of poor health, death, failing, success, abundance, embarrassment, not knowing what to say, what people say or think about you, being held accountable, "can I do it again?"....Which of these fears is keeping you from succeeding?

Benefits when you decide to win on a regular basis and/or become best of the best:

1. More money
2. Power: there's nothing better
3. Recognition: #1 motivation
4. Confidence: having confidence
5. Self-esteem: knowing inside yourself
6. Control: you know what to say, what to respond to get a contract signed

7. Growth: building predictable and stable business year after year
8. Stability: knowing that every quarter, every year, you will grow
 - Succeed without daily hard work?
 - Hope to get re-lo buyers vs. working?
 - Paying to get internet referral leads?
 - Working for free due to the commission you chose?
 - Facebook or Twitter?
 - Hard work

Definition of hard work:

1. A solid one hour+ of practice and role play per day
2. 2-3 hours of lead generation 6 days per week – like it or not
3. 30-40 minutes per day of efficient lead follow-up
4. 30 minutes of pre-qualifying everybody every day. No one escapes
5. One hour preparing for your presentations
6. Going on one good presentation a day 6 days per week
7. 30-40 minutes of admin. follow-up on transactions
8. One hour a week communicating with all your customers
9. Doing ALL of the above, then putting in two extra hours of prospecting before you quit to end the day.

Q: Does it meet your definition?

Talk to sell!

What are the results that I can expect from hard work?

1. More listings/more sales than ever
2. Increased confidence
3. Unbelievable growth (transactions and human being)
4. Huge income
5. A lot more referrals from PC/COI
6. What else do you have to do with your time?

1. On the good and bad days, the results you get are because of the actions you take (consider stronger actions)
2. Take a few minutes and look at the big picture of what you would like to accomplish as the day progresses
3. We have to see ourselves as a self-employed person, not an independent contractor
4. We have to have a love affair with the field of selling
5. In life and in business, it's (almost) never easy, and almost never fair
6. We can only get to the top by focusing on our strengths
7. Never even consider the possibility of failure
(Energy, enthusiasm, drive, optimism)
8. Develop the ability to bounce back FAST
9. Work every day on your purpose and direction
10. Spend time with the right people
11. Become more teachable and coachable
12. Spend more time staring reality in the face vs. dealing with all of the fantasies
Are you willing to stare reality in the face?
13. Be prepared for the next great real estate cycle and the next bad real estate cycle
14. A person works 8 hours a day to make a living, 12 hours a day if you want to make a fortune
15. Become the eternal optimist

16. Develop a reputation for speed and efficiency. When you get things done, you're really good at it
17. Make great service your obsession
18. Back up your daily plan with persistence
19. Be decisive FAST
20. To be the best and to win with hard work, develop discipline
21. Be 100% honest with the people you're talking to
22. Remove the emotions and drama from your day-to-day life

What are the skills required to win on a regular basis – now through December?

1. Work daily on your time management
2. Look for buyers and sellers every day, not occasionally
3. Pre-qualify every buyer and seller, with no exceptions
4. Work on making strong listing presentations
5. Showing property professionally – which means getting them to a contract quickly
6. Getting them to sign the contract
7. Handing objections. Learn the 100-year-old answers
8. Negotiate contracts
9. Administration of deal
10. Having the ability to start over fresh every day

1. What is the level of commitment I am willing to make, and for how long am I willing to make it?
2. Am I willing to change my mindset, skills, and habits today?
3. How much more disciplined do I need to become?
4. Am I willing to fight complacency
5. How many MFO seminars am I willing to attend the next 5 years?
6. How intense am I going to be with the coaching I'm going to receive?
7. Am I willing to give up grumbling and complaining to become a great salesperson?
8. Am I willing to stay on the course and not quit the program when it doesn't work next week for me?
9. If I stay at my present production for the next 3-5 years, am I going to be happy with myself?

100 example @ \$5,500

2010 150

2011 up 20%

2012 up 20%

2013 up 20%

2014 up 20%

2015 up 20%

It doesn't take any more work! Rather, I'm increasing my efficiency.

Win because you're willing to play!

Day 2

- The only vote that counts is mine
- Think BIG
- Keep great successes going

- How quickly can you adapt, be empathetic, have conversations with, get along with a personality style...
- Versatility – variety of people/situations/ways
- Everybody wants to be with people like themselves
- Versatility is the ability to adapt to a variety of people in a variety of situations in a variety of ways
- Probably the #1 characteristic an agent has to develop in himself
- What causes a lack of versatility?
 1. A lack of exposure outside of your little arena in life
 2. A lack of experience. Experience = exposure
 3. Low self-esteem
 4. Fear of loss
 5. Thinking too small

Do one of the following ASAP to increase versatility:

1. Quit having to be right all the time – you eliminate most people from communicating with you – and having to have the last word
2. Learn to ask questions instead of having to talk – people will tell you what they want and what they need
3. Listen carefully to what people say – ask questions. Listen to the answers.
“Can you sell my home? I don’t care if you’re #1.”
Prove how good you are by the actions you take
4. Remove your ego from your day-to-day conversations
5. Leave your ego at home when you go to work
6. Put yourself in situations and with people that make you uncomfortable. You can’t grow in the same situations
7. Get out of the box that you’ve trapped yourself in. What do you have to do to break out of the box?
8. Make a major change in your business life ASAP. What would that change be? Schedule, accountability partners, 20 new contracts a day, etc.
“For the first time ever, _____.”
9. Learn to say thank you with meaning. That means someone else besides you has provided value to the world
10. Try new things in your personal life. Get out of your rut
11. Make financial commitments that force you into action
12. Look for something exciting and new today
(I have to adapt to them rather than they adapt to me)

“The truth is a luxury when in a survival strategy, not safety and security.”

Matt Ferry

6 Reasons Agents Fail:

The Experience:

- frantic – the more overwhelmed, the more frantic
- worried
- easily angry
- depressed

The Results:

- manipulate everyone
- relationships get strained
- financially struggling

1. They have no structure and no discipline [coaching].
Set your life up for \$1 million a year. Get up and take action. Willpower is a myth.
Create an environment that forces you to succeed.
Thinking is the enemy of working. With no structure and no discipline, life is a reaction.
2. No systems or done half-way.
Systems, procedures, processes, workflow
When you don't have systems, you have life of hell with good moments in between.
 - a. Lead generation – multiple streams of income
 - b. Lead follow-up – systematized
 - c. Listing and buyer pre-qual system
 - d. Pre-appointment system/ritual
 - e. Listing appointment system
 - f. Buyer appointment system
 - g. Offer system
 - h. Negotiating system
 - i. A deal pending system
3. They have no accountability.
No accountability = distractions, reactions, emergencies
(Accountability is the opportunity to live on choice rather than accidentally.)
4. No business maturity. They don't understand the cycles.
It takes 90 days to see a result in a change in your business. The highest dollar productive activities. In the land of hope, you have confidence.
5. They're not honest with themselves or others.
What you measure you can improve. Transparency is the key to change. Admit and grow.
6. They don't value their time.
When you generate, you don't have to tolerate. Your parents didn't train you to be an effective salesperson.

"Fire on all 12 cylinders."

People
sense of purpose...be around people
enjoy life
doing something

*Try talking to people.

LOW PRODUCERS	TOP PRODUCERS
1. Satisfied with a check Get along	1. Want as many paychecks as possible See how far they can go
2. Suffer from complacency "the disease of complacency" - "Is this as good as it gets?" "Are you satisfied with the status quo?"	2. Looking for something better Improving quality of what they do
3. Wander through life aimlessly	3. Have goals for everything Set goals
4. Do things when necessary	4. Fanatical about doing the right thing
5. They live in the past and live with tradition	5. They live for today and for the future
6. They have excuses for everything	6. They believe they can do anything.
7. Every day wears them out - it's a struggle	7. They have an abundance of energy and enthusiasm
8. They know everything	8. Looking for ways to learn and earn every day
9. They try every magic pill available	9. They are MFO trained - it's a system and regiment
10. They are tech wizards	10. They're people wizards - they study people every day
11. See themselves as realtors	11. See themselves as salespeople - they happen to be in the business of real estate
12. They don't like people telling them what to do	12. They believe in confrontation and accountability Q: Why does confrontation bother me so much?
13. Work when they feel like it (not very often)	13. Operate from a <u>schedule</u> - schedule-driven
14. They see the <u>worst</u> in everything	14. Work every day on their mindset
15. Say whatever's on their mind at the time	15. Committed to the MFO scripts
16. They just wing it all the time	16. Completely committed to canned presentations, but use common sense
17. Don't want to be told what to do	17. They're committed to coaching
18. Their business is run by their ego	18. Work daily at keeping their ego out of the business
19. Don't have any beliefs	19. Operate from blind faith
20. They take what business comes to them	20. They focus on finding new business every day
21. Talk non-stop	21. They're always asking a lot of questions
22. It's all about them	22. Everything is about the customer

*Reprogram your mind what to say in a sales situation.

Jim T. - 25 deals - 1/1-6/1 then 87 listings - 10 sales in 2 months

Jeanne Sommers

Margie

1968-1972 E. Nightingale Chicago – keep coming back to the source

Day 3

How to become an incredible presenter

Jimmy Swaggert

Average responses = averages – important step, for 20+ years

Prospect – 80%

Present – 5% - weakest point of 99% of salespeople

Close – 15%

Is it prospecting, presenting, or closing?

Mike says presenting is the most important. If you are good at presenting, you will want to prospect.

The ability to prospect is the determining factor in income.

21% NAR get contracts signed. 65-70% MFO agents get contracts signed.

NAR	MFO
100 presentations	100 presentations
21 listings and sell	70 listings with sell
\$5,000 average commission	\$5,000 average commission
\$105,000 for the year	\$350,000 for the year
\$7,000 average income per year	

In the presentation, it's the little things that make a big difference.

PGA – 1961

B. January

71.25 strokes

$\frac{3}{4}$ of 1 stroke difference

\$10,000.00

Arnold Palmer

70.5 strokes

\$110,000.00

Working every single day at getting better at what you do. Take the time to perfect it.

Q: Can I find my point of difference?

-exploit

-develop

-mature

-grow

Belief – mindset – work ethic

Attributes that make a great presenter
(minute differences)

Physical:

Firm handshake

Be willing to look them in the eye

A big smile on your face

Professional appearance

Energy and enthusiasm

Stand tall or sit tall to show confidence

Mental: (practice it mentally for physical)

Maintaining a strong, positive attitude

Confident but not arrogant in your approach

Mentally well-rehearsed (great at presentation)

Not attached to the outcome

Honest and truthful

Be willing to leave your ego out of your presentation style

Be willing to look silly and even possibly embarrass yourself learning your presentation

I want the sale but I don't have to get it. It's OK if I don't. You will then become a master presenter

Skills of Making a Great Presentation

1. Always stay in control by asking questions
2. Don't be afraid to ask tough questions – have to ask them nicely / in a nice manner
3. Have to be incredibly organized and to the point
4. Have to be really fluid and smooth in your presentation style – work off the rough edges
5. Very well-scripted. Have to be so well-scripted you should be uncomfortable when you start
6. Follow the listing process
7. Become a listening expert from a skills standpoint
8. Committed to doing the right thing for the customer
9. Be able to handle their questions confidently. Don't give an ego-based answer to be smart
10. Never make promises you can't keep or that will go against your business plan
11. Understand the close is easy when the presentation is great
12. Practice saying the right thing makes perfect

Being a Great Presenter

1. Anybody can be a great presenter, regardless of background, age, nationality....
2. Be committed to total preparation. You cannot spend too much time in preparation.
3. Being willing to spend the time to become a professional.

Matt Ferry

Goals and dreams drive your life and rapidly transform your business

Loose ends take up mental real estate

Experience:

- Confident
- Happy
- Fulfilled
- Healthy and vibrant
- In the flow

Relationships start to work

Ego – habitual patterns of looking at the world

Systems that hold you in place cause rapid changes

Discipline, accountability, procedures, process

1. They are influential and persuasive

2. They have total transparency

Persuasive gets people to say “yes”

Influential means the person’s presence creates a “yes”

Success is a series of well-managed breakdowns

Say what you mean – mean what you say

Being truthful and honest

3. They do complete work. They are finishers [a discipline] not just starters.

Systems to guarantee completion

Most people overpromise out of guilt and obligation

Have to, must, should

4. They don’t allow themselves to get dejected or be resigned for long

If an astronaut goes into breakdown before a launch, what happens?

What is my contingency plan for being in a slump?

They design their business in advance in a way that makes it predictable

Goals and Plans

<u>Daily</u>	<u>Weekly</u>	<u>Monthly</u>	<u>Quarterly</u>	<u>Yearly</u>
365	52	12	4	1

Work, determination, fortitude

Write letter dated 7/20/2010. 70% of what you wrote will come true.

5. They never do it alone

Jean Tanner

Advantages of Being in Real Estate

1. Least amount of competition in 25 years
2. The competition that remains has a bad attitude, poor work habits, and terrible skills
3. Low interest rates
4. There’s more inventory for buyers to choose from
5. There are more buyers now than we’ve had in the past
6. There are more potential listings for us to get
7. Sellers are more willing to negotiate
8. Real estate is a better investment now than in the past
9. The need for professional services is at an all-time high
10. There’s a better chance now for an agent to sell 50+ homes a year now than in the past

Q1: Do I back down from success when I have too much?

Q2: Am I always looking for a war to keep from succeeding?

Q3: Do I become overwhelmed with succeeding?

Q4: How much is too much?

Friday

Have to quit looking for another magic formula...2, 3, 4x more

We say we commit, but we don't commit

We're still looking for a way to make it happen without all the hard work

You're working hard, but are you doing the right thing?

In business, there are certain fundamentals that never change. In selling, it's the same. Got to go back to the fundamentals

#1 - Time management

#2 - Prospect (for buyers and sellers) ...salespeople demand you manage your time

#3 - Lead follow-up

#4 - Pre-qualifying

#5 - Listing presentation

#6 - Showing property

#7 - Handling objections - learn the answers

#8 - Closing - asking for a signature

#9 - Negotiations - bringing two people together

Reasons we ___ to MFO 100%

1. We're looking for a way to succeed without hard work

Definition of word "salesperson":

"A person who sells goods and services on a regular basis"

What's your definition of a "regular basis"?

Until you do something on a regular basis, your life isn't going to change

1. Every 90 days, reidentify the exact # of days you're going to be working for the next 90 days. This business revolves around the 90-day cycle. Every 90 days we have a new cycle taking place - 1-yr. calendar
 2. Every Saturday, complete a 1-week business plan for the next 7 days
 3. Upgrade pc/computer files ASAP. Delete anybody you don't like or who doesn't like you. Pick the 15-20 that you know will give you a transaction every year and talk to them every month
 4. August 1st - expand by 50% the physical size of market and # of people I talk to per day. 50% expansion - no exceptions
 5. August 1st - start a campaign that will last for 18 months to call on every by owner and expired for the next 18 months
- 3 things to do:
- 1) Develop a source for the prospects
 - 2) Practice and role play scripts every day (it's a numbers game)
 - 3) Practice handling their objections

6. Recommit to presenting property at least 5 days a week in the afternoons...while you're visiting by owners and expireds

7. Knock on 5 doors each day on each side of every home you preview

8. From 7/27 to 12/20/2010, practice and role play scripts one hour per day

9. Put all of the MFO scripts in a binder and commit to memorizing one script per week until you've learned them all

10. Change role play parties every 3-4 months to keep yourself excited

11. Commit to calling every lead every day and asking for an appointment

12. Understand you must have an inventory that is consistent, meaning it's the same. Should be a minimum of 30 at all times. On Monday set a target date to get 30

13. Every month do an honest evaluation of every listing you have. You tell the seller the results of your honest evaluation

14. Once a month, record a live listing presentation, then critique it

40. Contacts to appointments

Contacts to listings taken

Contacts to listings sold

41. As you look at your lead cards, always ask this question – do I want to work with this person for the next several years?

42. Starting September 1st, every other Friday, do a price reduction campaign

43. Every 90 days, source where your business comes from. Can I duplicate it again and again and again? Duplicatable, predictable

44. Your schedule has to be more important than a customer or transaction

45. Every morning, do a lead evaluation of every lead you are following

46. You can't allow people to take you out of your schedule

47. To control your listing time and energy, consider doing your listing presentations in your office rather than home

48. Knowing that we have physical and mental slumps, learn to recognize the cause ASAP

Pick points you're going to work on in the next 12 months—3 or 4 at a time

Very important assumptions regarding listings:

1. Listings are the name of the game
2. Saleable listings in any market, good or bad, are an asset
3. Listings overpriced or sellers unmotivated are a liability
4. A huge inventory in a slow market is critical to our success
5. Only a certain percentage of listings sell in a slow market. What is your sell ratio?
6. Unproductive agents have lousy inventory and poor sales. Is that your plan?
7. Unmotivated agents take overpriced listings all the time
8. Unsold listings are a result of poor skills more than a poor market
9. Showing property always takes a LOT longer than taking a listing. Emphasis should be taking more listings

Three factors in building a large inventory:

1. The cost of listing property
2. The listing process
3. The listing presentation

\$200,000 income

35 listings sold

81 listings taken

\$6,000 per transaction

\$104/hr actual income for working

- A. What were you earning in your previous job?
- B. What qualifications did you have for becoming a real estate agent?
- C. College education required?
- D. Is there really a major financial investment required to get your license?

Cost of doing business as a realtor:

- A. Cost of securing a listing
- B. Cost of securing a listing plus marketing
- C. Cost of getting the listing closed
- D. Cost of the listing expiring (all that work for nothing)

Primary cost of listing property is my time, and it's the only expense that cannot be replaced.

If you're not earning it, you're spending it! If you go through an hour and don't get something done, it's expensive—\$104/hr.

Your greatest asset and greatest liability is their time.

A. The cost of securing a listing (if you're efficient)

An inefficient day costs \$1,000++

- a. Role play and practice 15-20 minutes a day
- b. Prospecting three hours a day, including getting ready, finishing up, breaks, etc.
- c. 45 minutes pre-qualifying and lead follow-up
- d. Preparation—1 hour for every listing
- e. Presentation—1.5 hours per time
- f. Admin. and processing listing—1 hour
- g. If you're good and efficient—8 ½ to 10 hours...it costs big
- h. The color of money is the only color I know that goes with everything I wear.
- i. \$880-\$1,000 to secure a listing

B. The cost of servicing a listing

- a. Weekly conversations with seller—15 minutes x 16 weeks = 4-5 hours
- b. Price reductions—30 minutes one or two times = 1-3 hours
- c. Marketing costs—\$500-\$1,000 per listing
- d. 8-10 hours, so another \$880-\$1,000

C. The cost of getting it closed

- a. Offer presentation and negotiation—2 hours
- b. Admin. of deal 8 weeks—8 hours
- c. Cost of last-minute hassels—2 hours
- d. The closing

D. What if it expires or cancels prior to closing?

- a. Provider moves too...a whole stream of events
- b. Decide = to kill the option
- c. Begin and the task will be completed

If I want to cut down my expenses and increase my profit: managing my time, increasing efficiency, and making better decisions.

1. Work every day at being more efficient at the sales process
2. Commit to the learning process

To work on your

1. Work to become the master of the presentation
2. It takes a lot of time to learn how to present
3. Keep learning how to present
4. When you're attached to the outcome, you lose.

A lot of presenting is learning how to shut up

I win because I play. If you don't have enough outcomes, you will be attached to the outcome

It's not if they get it or not; it's if you're willing to keep saying it. Play the game and you will win.

It's not if they get it or not; it's if you're willing to keep saying it. Play the game and you will win.