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If you or someone you know is looking to buy or sell real estate in the near future, please contact me.

**Thank you** for your referrals and continued business; it's a pleasure to serve you!



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## The Mike Ferry Organization Annual One-on-One Retreat 2006 Topics

1. Time Management
2. Prospecting
3. Past Clients and Center of Influence
4. Pre-Qualifying
5. Lead Follow-Up
6. The Listing Presentation
7. Pricing Property
8. Handling Objections
9. Closing Skills
10. Negotiating
11. Working with Buyers
12. Administration and Staffing
13. Customer Service
14. Business Planning
15. Tracking Numbers
16. Practicing Scripts and Developing Skills
17. Mindset
18. Goal Setting
19. Money Management and Profitability
20. Business Systems

**THE FOUNDATION (not a summation) FOR THE ENTIRE THREE DAYS...**

1. We have to determine your level of commitment to:
  - a. The real estate business... the biggest challenge!
  - b. Your personal production... regardless of the economy
  - c. Your income and personal profitability... 30% of One-on-Ones make more than the average senior tour golfer
  - d. Your lifestyle and the dreams that you have
2. Getting a thorough understanding that you are in a business because:
  - a. Your prospects and clients believe that you are
  - b. Because you are the BEST of the BEST!
  - c. This isn't a game
3. Understand the process of learning how to sell... be a salesperson... be experts of SELLING, not counseling...
4. Setting realistic, inspiring goals... inspiring thoughts... thoughts that get you excited!... you can't imagine living without them!
5. Learning the required skills... Have to be an EXPERT at skills...
6. Deciding how you want to operate your business... being mediocre, being good, or being GREAT... Stretch PAST good or great...
7. Deciding how you want to develop your business... waiting for it, buying it or EARNING it... realistically we do all three...
8. Develop a high level of internal accountability.
9. Accepting outside accountability... which you have already done.
10. ESTABLISHING and then RAISING your PERSONAL STANDARDS... what are you willing to settle for? How little or how much?
11. DEFEATING complacency... still the #1 problem, the most challenging and the most difficult.
12. Having fun in the process! Have a sense of humor... we lose our sense of humor... Maintain our sense of humor...

**Note:** 440 points... 65-70 MFO coaches... This year is your BREAK-THRU year!... This is the best training / manual / system known to mankind... The amount of material is sometimes beyond the comprehension of the agent we're working with... There are 20 segments/points, the most important being MINDSET... Be set to have a physical, mental, emotional and financial BREAK-THRU YEAR... How big of a break-thru do you want to have?... A smooth, efficient, quick BREAK-THRU!

## #1 - TIME MANAGEMENT

1. Do the MOST PRODUCTIVE THING POSSIBLE for 30 minutes of every hour... Truly work this way... Imagine what would happen to your business!... Highly effective hours...
2. If you LIMIT the amount of time your work, you force yourself to be EFFECTIVE in the time that you work.
3. At the beginning of the year, determine how many days you are going to work and **SUBTRACT 10%** for the days that you are going to be sick or days that you just flake out. It will take away from the guilt that you feel.
4. Your schedule should always be based on the goals you set for the year... not anything else.
5. Having a precise schedule can solve almost every production problem we have... provided you follow it.
6. Be careful not to create a schedule based upon somebody else's production because every schedule is designed individually.
7. Your daily schedule should be kept in a place where it is seen by a lot of people... accountability is critical!... post it in several places. Send your daily schedule out to every seller... paste it up, give it to your broker, accountability partners, office manager, etc...
8. Treat your business as if it were a real job, which makes your schedule easier to follow... program your head... ask your coach for their schedule to compare.
9. Keep track of your time, hour by hour, FOR TWO WEEKS... to identify the strengths and weaknesses of your time management system. Send a copy to your coach... this is the ultimate test.
10. Not having strong personal goals and objectives always causes a time management problem... review goals with your coach... establish something you want badly!
11. To create a stronger focus on personal motivation and time management – ask yourself: where are the places that you would like to go, what are the things you would like to do, and what are the things you would like to have? Put together a BE, DO, HAVE list... Set the goals!... You can't help yourself without set goals... Go WAY OUTSIDE what is normal for you... Change how we behave, thank and do! Keep changing!
12. Give a copy of your schedule to your staff, your broker/manager, your coach and to your clients. The more people that hold you accountable, the better off you are... every minute of every day!
13. Master the morning routine... we call it MONEY TIME. The most important time of your day is between the time you get up and 12:00 noon. There is nothing in your personal or business life that CANNOT wait until noon. 7am to 12pm... Does it require discipline?? Do you have it??
14. Your morning schedule should be "UNTOUCHABLE", concrete, intense and productive. Knock off 25% of your goal if your morning schedule is NOT untouchable.
15. The afternoon schedule should be set aside for lead follow-up, previewing property, pre-qualifying buyers and sellers and going on appointments. If you have additional time... PROSPECT!... you might want to get ahead...
16. Since we can't let anything interrupt or delay a listing appointment, don't let anything interrupt your morning prospecting appointment... prospecting is the core of the business that makes everything happen. You are either a prospector or a non-prospector... 8 hours per day, 5 days per week!

17. Your schedule is a WORKING DOCUMENT... BE FLEXIBLE... Imagine that I am personally sitting with you are watching you work. For a couple of hours, help each other prospect... Be NOT SO FLEXIBLE that you don't work.
  18. Look carefully for what doesn't work in your schedule, talk to your coach about it and CHANGE IT... What is my biggest hang-up? (i.e lack of goal setting, distractions, lack of planning)... Discuss it with your coach...
  19. Be prepared to review your goals or revise them and more importantly, EDIT your schedule every quarter... make it BETTER.
  20. The clearer you are as to what you want to accomplish, the more sense will it will make to you and the easier it will be to follow.
  21. Remember that working 5 days a week is NORMAL... working 7 days a week is ABNORMAL.
  22. Following your schedule is simply DEVELOPING A HABIT like any habit you have. The more often you do it, the easier it becomes... remember it takes TIME to create a habit... Everything we do in life is a HABIT...
  23. There are 3 segments to a One-on-One's day...
    - MORNING ROUTINE... it's the time you get up to about 11:30am
    - The EARLY AFTERNOON ROUTINE... from 12:00 noon 'til 3:00pm
    - PRESENTATION TIME... from 3:00pm to 7:00pm
  24. Create a perfect schedule for yourself... here's an example... based on a 5 day work week:
    - Arrive at the office at 7:30am
    - From 7:30am to 8:00am check your messages, check the BY OWNERS and EXPIREDS
    - From 8:00am to 8:30am call for appointments and get any administrative work done
    - From 8:30am to 9:00am... role play your scripts with 1 or 2 partners
    - From 9:00am to 12:00pm... PROSPECT... if you are out, call the office and check for messages EVERY HOUR ON THE HOUR
    - From 12:00pm to 1:00pm go to lunch and RELAX
    - From 1:00pm to 1:30pm, return calls and do administrative work / assistant
    - From 1:30pm to 2:00pm do lead follow-up and pre-qualify any appointments
    - From 2:00pm to 2:30pm do any other administrative work necessary
    - From 2:30pm to 3:00pm take a break and refresh yourself for the balance of the work day
    - From 3:00pm to 7:00pm prepare for appointments, go on appointments or do additional prospecting
  25. Be sure to attend a MFO Action Workshop every year.
- Note:** Time management is where everything falls into place... This is the basic foundation... This is reliable... Keep changing how we behave, think, and do... Write your 2006 business plan and SUBMIT IT to your coach... Get through the fears of succeeding... Remove the fear of winning at a HIGH LEVEL...

## #2 - PROSPECTING

1. Think about the following affirmation as you begin to prospect each day... "I am efficient... I am effective... I am productive... I am profitable..." – 100 times a day!
2. To make your prospecting time better... make your mornings MEDIA FREE... No TV, no radio, no newspapers, no e-mails or voicemails, no worldwide web... Make MOST OF THE DAY MEDIA FREE...

3. Create an efficient pre-prospecting routine... for example...
  - Get up at a SPECIFIC TIME every day
  - Do some form of exercise and stretching
  - Have a healthy breakfast
  - Do your affirmations EARLY
  - Arrive at a specific time each morning at the office
  - Clear your desk and get your prospect's numbers prepared
  - Role play enthusiastically
  - Have FUN prospecting... create the attitude
4. We must work to strengthen the link between prospecting and achieving the goals that we have set... Presentation to YOU on YOU... believe that you are the BEST!
5. We must make a commitment to build our business through daily efficient prospecting.
6. We must determine where our business COMES from before we decide where we are going to get our business from... create a simple system for sourcing all of your business.
7. Our business generally comes from either waiting, buying or going out and finding it... 80% should come from FINDING IT!... then 50%, then 25%...
8. We need to work the following lead sources daily:
  - Past Clients
  - Center of Influence
  - Expired Listings
  - For Sale By Owners
  - Calling around existing listings and sales – Just Listed / Just Sold
  - Working old company files... adopt clients!
  - Knocking on doors
  - All the rest (refer to the Do Not Call List Report)... The 18 Methods of Prospecting
9. We must understand why prospecting is difficult at times... for example:
  - I don't know how to prospect
  - I don't know what to say
  - I have non-productive work habits
  - I can't handle rejection, acceptance or embarrassment
  - I don't track my numbers
  - I am not getting enough results (primary reason)
  - I have a basic fear of prospecting
10. Call the For Sale by Owners and the Expired Listings around 8:00am, 12:00 noon, and 7:00pm UNTIL YOU REACH THEM... If you cannot reach them by phone, go to their front door... Don't worry about the 3-3-3 rule here.
11. You need to make a minimum of 10-12 contacts per hour when you prospect. You also need to prospect a minimum of 2 hours per day no matter what your goals are for the year...
12. The sooner we memorize and internalize the prospecting scripts through practice and role play the better chance you will have of staying on your schedule... There are such minute circumstances when we screw up.

13. Practice and role play the most common objections you receive while prospecting... identify the ones that you get the most often and spend more time on them...
14. Ask your role play partners TO BE TOUGH because it makes you a better prospector but always end your role play on a positive note... Tough, strong, effective OR weak, inefficient... Your behavior is how they are going to judge you.
15. Don't be afraid to practice your scripts on the person you are talking to... they don't know that your practicing.
16. Always remember the 3-3-3 rule... It creates a higher level of intensity.
  - After the phone rings 3 times, hang up... the more the phone rings, the angrier they'll be
  - Once you have called them 3 times with no response, throw them away
  - When you have talked to them 3 times and don't get appointments, throw them away... How long do you want to wait between transactions... Don't call them 10, 15, 20 times...
17. The hardest call we make is many time our first call of the day. Call a Past Client or Center of Influence which will bring positive feedback which boosts our confidence when we start prospecting. Don't procrastinate... The positive feedback is what we need...
18. Always have your Center of Influence, Past Client and list of people that you like to talk to available... Get list of "people I'd like to talk to"... MAKE THE PROCESS FUN!
19. Since you are going to be prospecting for the rest of your life, work DAILY on your MINDSET... prospecting is a major part of your job. Allow the experience to take place, and recover quickly!
20. Start prospecting at the same time every day and finish at the same time... have a conversation with you accountability partner before you start and once you finish... Outside of your coach, who's holding you accountable?
21. Most of our distractions that come up during prospecting are self-imposed... clean up your prospecting area to keep you mind clear... make your office STERILE... clean it up fast!
22. Turn off your phone, your beeper, your computer... don't check YOUR VOICEMAIL or YOUR E-MAIL until AFTER YOUR PROSPECTING IS COMPLETE.
23. Since we all get bored with prospecting at times... focus on the LONG-TERM payoff versus the rejection of the MOMENT...
24. Remember, our physical and mental environment that we keep while prospecting are critical to the results as anything we do...
25. "I can't let somebody else's response to my prospecting determine my future"... Mike Ferry... Don't let anyone ruin your day!
26. Keep your ego in check while prospecting... you don't need to tell them how great you are... Don't tell them; SHOW them!... They will say, "Wow, I want to list with YOU!"
27. While prospecting always keep this question in front of you... "How can I help the person that I am talking to right now get their home sold?"

28. Everything in prospecting has to do with NUMBERS... if you don't know your numbers, you can't go to the NEXT LEVEL... understand the numbers.
29. Remember, you are the only person in the way of finding THE NEXT PROSPECT that wants to list or buy from you. Get out of the way!
30. Remember... prospecting is not about you, IT'S ABOUT THEM!... "What can I do to help you?"
31. While prospecting, stay mentally focused on the following thoughts...
  - "There is somebody in my market place that wants to buy or sell TODAY... let's find them... they aren't looking for YOU
  - Every 'no' brings you closer to a 'YES!'
  - Prospecting is a simple process BUT NOT EASY... there are "no shortcuts to any place worth going"...
32. There are three opportunities for business with every person that I talk to... they are...
  - Can I do business with them today or in the next seven days?
  - Can I get a referral from them?
  - Can I add them to my Center of Influence List?

50% of all the people you talk to qualify for A, B, and/or C!
33. Attend the Productivity School at least once a year

**Note:** 40 MFO events in the US and Canada... 35% to 40% of attendees are One-on-Ones... You cannot avoid attending these MFO events... Goal of 100% of One-on-Ones attending our 3 events.

### #3 – PAST CLIENTS AND CENTER OF INFLUENCE

1. Remember... Past Clients and Center of Influence are our personal GOLD MINE... What an incredible opportunity!
2. Don't hesitate to call the ones that you haven't spoken to in awhile... they haven't been WAITING for your call... They never forget you...
3. If you have staff, have each of them develop their own Center of Influence list and add them to your own personal list... Pay them a referral fee – make it worth their while...
4. Remember the **10% RULE**... 10% of them will give you business every year IF YOU ASK FOR IT!... WE HAVE TO ASK FOR IT!... You deserve better, and they deserve you!
5. Treat your Past Clients and Center of Influence WITH GREAT RESPECT because they are an ASSET that will allow your business to GROW... It has great value if you TAKE ADVANTAGE...
6. We must speak to all Past Clients and Center of Influence 4 TIME PER YEAR... use Arch Telecom Broadcast to do this...
7. Send them a note or postcard 4 TIMES PER YEAR... "Just wanted to remind you that I'm still in the real estate business... If you know of someone –"

8. Set a goal to build you list to at least 1,000 NAMES over the next couple of years... remember, 10% of them equals 100 transactions.
9. ALWAYS make these calls with high levels of ENERGY AND ENTHUSIASM... That part of you keeps you close to them.
10. To build your business, always adopt the client on the other side of the deal... call them the day after the closing to make sure everything is okay... Context: I listed the home – I know it better than anyone else.
11. We have to be specific when asking for referrals if we expect to get them.
12. Determine who on your list provides the highest number of referrals and contact them MONTHLY... Your AAA list! If you are getting greater than 50% of my business from Past Clients and Center of Influence, my BUSINESS ISN'T GROWING, AND WON'T... It should be 35% to 40%... If you are getting less than 20% from PC/COI, you aren't working your client base enough...
13. Consider creating an "A" and "B" list. Call your "A" list every 30 days and your "B" list every 90 days. LET THEM KNOW THEY ARE ON THE "A" LIST... The "A" list are those that you know are WILLING to give referrals.
14. Ask the clients for referrals while they are present clients instead of waiting for the transaction to close, this is when you have the highest level of relationship with them and they have the highest interest in discussing real estate with you... ask while the transaction is in progress... Why do I NOT do this?... maintain high communication in the process...
15. Your best opportunity for referrals is right after you get the listing signed... This is where the highest level of trust takes place.
16. If you are not going to call them 4 times per year... and ask for referrals... remove them from you list... Don't struggle with calling people you DON'T want to talk to... Flush out the list!... Purge you list so you will spend more time talking to them!
17. When talking to them always bring VALUE to each call... plan your calls effectively... make any contact with them worthwhile... add value!
  - Determine themes for your calls based on what is happening in your market place
  - Bringing value to the calls makes you calls easier, more fun and creates better communication
18. If you are not able to reach your Past Clients and Center of Influence, you can LEAVE THEM A MESSAGE... This lets them know you are thinking of them.
19. Upon closing each transaction, have a specific call schedule in place that will DEFINE YOU LEVEL OF SERVICE and BUILD A BRIDGE FOR FUTURE BUSINESS... For example, call them on the day of closing, 7 days later and 14 days later.
20. In talking to these people you have to work with them so they call you IMMEDIATELY whenever they have someone they know that wants to buy or sell... create that type of communication / relationship... "Men's greatest fault is that they don't THINK" – Earl Nightingale
21. Remember, they are not WAITING FOR YOUR CALL... so don't be disappointed if they don't respond to you as quickly as you want.

22. Work at being consistent with the calls that you make and the quality of your calls. Consistency is the answer for a problem.
23. To build your Center of Influence, ask everyone that you do business with for business IN RETURN... Probably another 50 sources...
24. When a Past Client or Center of Influence gives you a referral, be sure to call them back and THANK THEM, even if no contract takes place... It's not always going to work out... It takes the relationship to the next level.
25. Build a reputation among these people as a real estate resource... We are the best of the best!
26. Your listing appointment to listings taken ratio will improve the more you work with you Past Clients and Center of Influence... It will get better every time.
27. Always ask permission to call them on a regular basis... as it will prepare them for you calls.

#### #4 – PRE-QUALIFYING

1. Spend more time pre-qualifying and less time building a relationship... the build the quality of your business.
2. Keep your Pre-qualifying Script EVERYWHERE... you could set an appointment in your car, your office, or your home... BE PREPARED to do your job!
3. Look for the people that HAVE to sell while pre-qualifying them. Sellers that have to sell versus simply WANT to sell. "Have to" sellers would mean the need for a bigger home, a smaller home, a divorce, financial issues, relocation, growing the family or the kids are now gone.
4. Remember that pre-qualifying will set you apart from the competition... because it makes you look more professional. 95% OF THE COMPETITION DOES NOT PRE-QUALIFY.
5. Have your LENDER pre-qualify every buyer from a financial standpoint and you pre-qualify regarding their HOME and their MOTIVATION.
6. What happens to real estate agents that don't pre-qualify their appointments?
  - They spend a lot of time frustrated with themselves
  - They take overpriced listings and take listings for short periods of time
  - They work too many non-income producing hours
  - They significantly reduce their hourly rate of pay
  - They usually do not prospect and have a lot of appointments
7. Agents that DO pre-qualify their appointments
  - Focus on activities that lead to INCOME
  - Are able to choose the clients that they want to work with... CRITICAL!
  - Have less client problems and more business
8. The Mike Ferry rules on pre-qualifying are...
  - Pre-qualify 100% of your prospects... NO EXCEPTIONS... use 100% of the pre-qualifying questions... no exceptions.

- If you have staff... it is many times easier to have them ask the pre-qualifying questions than yourself... Don't be afraid to let the staff ask questions.
9. Pre-qualifying allows you to set standards for those you want as clients... establish minimum standards.
  10. When possible do your pre-qualifying WHEN SETTING THE APPOINTMENT. It saves time.
  11. Practicing and role playing the pre-qualifying questions leads to more confidence, better results, more appointments, a stronger mindset and more contracts signed.
  12. Pre-qualifying will allow you to have more energy while going on presentations... you're not nervous, frustrated, upset, etc... You know you can DO something for them.
  13. It's okay to lose a prospect or appointment because of pre-qualifying... it's better to lose them during the pre-qualifying process than wasting your time on an appointment.
  14. Pre-qualifying will draw out the objections in advance... this way you can be more pro-active on your listing presentation... remember that knowledge is POWER.
  15. Nothing drains your energy and your motivation faster than going on non-qualified appointments.
  16. We should be listing 75% of the people we make a presentation to... pre-qualify intensely to increase that percentage.
  17. When pre-qualifying, if their answers are vague or unclear, don't be afraid to ASK ADDITIONAL QUESTIONS to determine their motivation.
  18. Get involved in the MFO Scripts and Skills Program sometime over the next few years.

## #5 – LEAD FOLLOW-UP

1. The Mike Ferry definition of a lead... "A person who will sign a contract in the next 7 days"... What is your definition of a lead and how did you determine it?
2. Be FANATICAL about your lead follow-up... because they gave you their name FOR A REASON... Please lose as much money as they make due to their lead follow-up... turn names and numbers into contracts!
3. Since you have 7 days to convert a lead to an appointment and you are going to follow the 3-3-3 rule... don't be afraid to be aggressive.
4. 70% of your appointments will come from LEAD FOLLOW-UP... not from your first contact with these people.
5. Each week take a careful look at the total number of leads that you have and see how many will sign a contract with 7 DAYS... if they won't sign a contract within 7 days... throw them away or refer them to another agent in your office.
6. Remember, the most important part of a lead follow-up program is a large trash can near your desk... you must accept the fact that you will cycle through a large number of leads to achieve your goal.
7. "If I am not getting a substantial amount of my business from lead follow-up... I am not doing a good job on lead follow-up"... Mike Ferry.

8. We have to learn to THROW LEADS AWAY because the better we become at building our business, the fewer leads we will need.
9. For you to CLOSE 100 TRANSACTIONS every year only requires 150-200 good leads... if you are following what we teach... "Do you still want to sell your home?"...
10. Most agents have TOO MANY LEADS and the disadvantages of having too many leads are the following...
  - The bad leads HIDE the great ones from you
  - If most of our leads are not great ones the urgency for lead follow-up is diminished
  - It is a huge waste of time to be tracking and calling people on a regular basis who are not going to moving in the near future
  - Remember, you will get what you're looking for... either an appointment or a future lead
11. We have to REMOVE the following thought... "I can take a non-motivated person and through long-term follow-up make them motivated"... this is poor business thinking and it is PURE EGO.
12. One of the fears that we have in doing lead follow-up is SPECIFICALLY asking for a person's motivation, because they may not be motivated and then we realize that we do not have a real lead.
13. If we remember that our job as an agent is to:
  - Generate leads
  - Convert leads
  - Go on appointments... which will bring us 100 deals faster and make us more money?... Which is your weakness?... Which of these 3 are your strengths and which do you have to work on?
14. Remember that lead follow-up is like prospecting... It is a NUMBERS GAME.
15. Leads have NO ACTUAL VALUE... APPOINTMENTS and CONTRACTS have value, so the objective is to turn them into appointments ASAP or get rid of them... managing leads is NOT a good use of time.
16. Always look at the following questions carefully. "Is my mindset managing leads or GOING ON APPOINTMENTS?"
17. The primary purpose of our lead follow-up is KEEP SELLING THEM on an appointment, not just to keep building rapport.
18. Since we all have the same leads, thinking they are going to get better with age makes no sense. Remember, we are not going to do a better job with them in the future that we have done with them in the past... the OLDER they are the WORSE they get!
19. Leads do not represent SECURITY... they are names on a piece of paper that NEED TO BE CALLED.
20. Since 70% of our business comes from lead follow-up... how much business are you LOSING from not doing GREAT lead follow-up? GREAT THOUGHT!
21. We over-protect our leads by putting them into computers and elaborate systems rather than CALLING THEM EVERY DAY.
22. Our goal is to call every lead at the EXACT MOMENT they are thinking about making the decision to sell their home. The more leads I have CHOKING my system, the less chance I have that I am calling them at the RIGHT MOMENT.

23. The Mike Ferry lead follow-up system consists of:

- A stack of 3x5 cards (B or S, name, address, phone, date acquired)
- Identify whether the prospect is a BUYER or SELLER... then put their name, address and phone number and the date you acquired them on the card. Remember, you have 7 DAYS to convert them or throw them away
- Call and ask them the following 2 questions... "Do you have to buy or sell a home?" and "Can we set an appointment for this week?"
- KEEP calling them

24. Keep your lead cards with you at all times and keep calling them until you get an appointment because other people have your leads also

25. Your lead follow-up calls ARE NOT CONTACTS to be used toward your prospecting numbers (mfocoaching.com)

26. Do your lead follow-up RIGHT AFTER YOUR PROSPECTING is completed because YOUR MINDSET IS STILL STRONG.

27. Remember again to use the 3-3-3 rule for lead follow-up

28. Prospecting without good lead follow-up is a complete waste of time

29. Let your prospects know that you are going to CALL THEM AGGRESSIVELY to demonstrate the type of service that you offer. "I would be thrilled and honored to handle this transaction for you"... "I need an appointment to help you out."

30. Remember this question... "Have we lost most business because we OVER-CALL or UNDER-CALL our leads? Motivated people love aggressive agents... OVER-CALL!

**Note:** Everything we talk about in this area is how we get to THE NEXT LEVEL in our business!

## #6 – THE LISTING PRESENTATION

1. They always give the listing to the person WHO EARNS IT... not the one who NEEDS IT. You will earn it through good skills... never be desperate... fear of losing it / fear of loss runs your life.
2. Tape your presentation live on a regular basis as a way to improve your skills... surgeons practice on dead people... EGO is why you don't tape your presentation.
3. It is common to ask sellers why they didn't list with you... why not ask them why they did list with you to build your confidence
4. Always follow the 5 STEP listing process
  - a. Pre-qualify 100% of the people before you go out
    - i. It determines if they are serious or not
    - ii. It gives you their concerns and objections ahead of time
    - iii. It demonstrates your professionalism
    - iv. It gives you information for building rapport

- b. Mail or deliver a pre-list package... Included should be...
    - i. A list of personal references, a list of names and phone numbers
    - ii. Your plan of action
    - iii. A copy of your track record or the company's track record
    - iv. A completed CMA with the list price
    - v. A completed net sheet
    - vi. A completed contract
    - vii. Your disclosure statements
  - c. Call back to confirm your appointments and that they have received your pre-listing package and read it... make sure all the decision makers will be there
  - d. Show up physically, emotionally and mentally... IT'S SHOWTIME!... be early... don't be frenzied / frantic
5. If you think these 5 steps don't apply to you – your ego is generally in the way
  6. Create a pre-appointment routine which would include:
    - a. Getting your mindset in order
    - b. Practicing your presentation
    - c. Looking and dressing professionally
    - d. Making sure that you have all the proper materials prepared
    - e. Be early
  7. Remember that FIRST IMPRESSIONS ARE CRITICAL... this includes everything from the clothes that you wear, how well you are groomed, if your shoes are shined, to the smile on your face, to the strength of your handshake... think about UPGRADING EVERYTHING... upgrade constantly... it creates a better impression.
  8. Listen to the prospect with the intent to understand what they are saying to you versus listening to them so you can make QUICK RESPONSE.
  9. Knowledge equals confidence and ignorance equals fear. Sellers do not want to hire knowledgeable yet UNCONFIDENT agents. Confidence comes through the knowledge of the materials you are presenting. Get the listing 80% to 85% of the time!
  10. A sales presentation is asking great questions... not telling them what you think!... find out what they think!... ego is what stops us from asking great questions.
  11. Having a strong knowledge of the MLS stats, including days on the market, the total number of listings available, the total number of new listings per month and the total number of homes that sell per month GIVES YOU POWER!
  12. Let the seller know that they and you DON'T set the price... they buyers and sellers set the price. This removes the blame from you as an agent when asking for a price reduction.
  13. Asking questions allows you to maintain control of the presentation... also your understanding of the market and how you can help them achieve their goals can be a deciding edge... Our EGO won't allow us to go through the plan of action...

14. Work under the assumption that because of the pre-qualifying you can use the one-minute presentation and it will work... academy award winning films are 80-90 minutes!
15. Be enthusiastic and energetic during the presentation because logic makes them THINK and emotion makes them ACT. If you are not an enthusiastic and energetic person... fake it.
16. A poorly scripted presentation with great ENERGY and ENTHUSIASM can win a lot of the time. A well-practiced, well-rehearsed, scripted presentation with energy and enthusiasm works ALL THE TIME. It's what separates the GOOD ones from the GREAT ones!
17. Remember, IT'S SHOWTIME... if you ever dreamed about being an actor or actress... this is your opportunity. Mike's favorite point... People want someone who demonstrates that.
18. When the presentation goes over 30 minutes, your conversation shifts from SELLING to TELLING. This means that you are less likely to get the listing and if you do get it, it will be at a higher price... or at a discounted commission.
19. There is a direct correlation between knowing what to say and your ability to show up and do your job... Sellers buy the authority of a canned presentation... What's in your can?
20. Motivated sellers want an aggressive agent... one who takes charge, understands the business and tells them the truth
21. Be sure to practice the answers to all the objections you received while qualifying
22. Have the attitude that you are not leaving the sellers home until you have a signed contract... this attitude is easier to establish when you follow all of the above points... change your attitude about what you are doing.
23. Attend the Action Workshop at least once per year

## #7 – PRICING PROPERTY

1. "According to the National Association of Realtors, if there is no offer after two weeks or ten showings, the home is OVERPRICED BY 3 to 5 PERCENT"... and probably 15 to 20 percent.
2. Preview property every week to give yourself a stronger knowledge of your local market and it will give you more confidence in pricing during the listing presentation... Go look at similar homes for sale of the homes your trying to list... "I previewed all 7 homes..."
3. Remember you are NOT responsible for their price... the MARKET is. You are simply the MESSANGER, when prices go up you can't take credit so don't take it personally when prices go down... AN IMPORTANT STATEMENT.
4. When you KNOW the property is overpriced, call the seller IMMEDIATELY... waiting to tell them is a form of malpractice.
5. In working for price reductions, we have a tendency to TALK TOO MUCH and JUSTIFY TOO MUCH... just tell them what they NEED to hear... DON'T overwhelm them with words.
6. Turn down a price reduction if you can't get the price you need because the second price reduction is 10 TIMES harder to get. Instead, call them next week and ask them for the FULL amount... CHANGE the approach to CHANGE the result.

7. Our success is getting listings sold always starts with the price. The sooner we price it right, the FASTER it sells, the SMOOTHER you business runs, the HAPPIER the seller is and the MORE MONEY we make.
8. We must know both the OFFICE STATS and the MARKET STATS to create the highest impact regarding pricing. The stronger of the knowledge of the market, the more impact we have.
9. The market changes on a regular basis... BE MENTALLY PREPARED.
10. Always price the home TO SELL... which gives it an edge in the marketplace versus pricing it the same as the competition. Why price it the same as your competitors?
11. Go in at 5% UNDER market value so when the seller talks you up you will be at least at market value.
12. Always tell them the TRUTH... no matter how uncomfortable it becomes.
13. Make sure you understand your cost of taking a listing, the cost of servicing it and the cost of getting it sold so you can have the right mindset about taking a particular listing.
14. As you get to the end of the presentation, be sure to set them up for a price reduction, go ahead and try to get your price reduction PRE-SIGNED at the listing presentation.
15. Once the listing has been taken OVERPRICED, let them know that you will be UPDATING THEM REGULARLY regarding pricing... call them a MINIMUM of every two weeks regarding price... to GET THE PRICE WHERE YOU WANT IT.
16. Tell them that if they get a lot of showings with no offers... that their property is obviously overpriced... and that if they get no showings, their property is overpriced.
17. Our job as an agent is to place the home strategically on the market through price and to drive as many buyers as possibly to that home in order to negotiate the contract.
18. Any agent can list a home at market value or above market value
19. Explain to the seller that prices are "fluid" and will go up and down based upon what the market is doing and what the competition does.
20. If you are still having trouble with the price, consider getting an appraisal done on the property. As the issue is not only finding a buyer that will pay the price but also having it appraised at the price they want.

**Note:** We would have break-thru's and giant leaps if we have a 2 DAY seminar EVERY WEEK!

## **#8 – HANDLING OBJECTIONS**

1. An objection is a question in the mind of the customer that remains unanswered... ANSWER THEIR QUESTIONS!
2. A condition is a statement of fact that you can do nothing about... MOVE ON.
3. Consider giving the sellers a list of the most common objections and answers IN THE PRE-LIST PACKAGE.

4. Remember, there is a direct correlation between the amount of objections you receive and the strength and quality of your presentation.
5. "Thinking it over" is not an objection. It is a smoke screen for what is really concerning the seller. QUESTION THEM... find out if it is commission, price, length of listing, etc.
6. Since objections NEVER CHANGE... don't be afraid of them... LEARN THE ANSWERS!
7. Keep working on strengthening the presentation as a method of bringing the seller to your side.
8. You don't have to get objections if you pre-qualify properly and follow the script.
9. Handling objections is primarily mind over matter... we can remove the fears we have about them by learning the answers and practicing them daily.
10. Don't try to handle the objections during the pre-qualifying process... or during your prospecting. You want to get the objections drawn out and get in front of them.
11. You don't have to have a lot of different answers to the objections that you receive. You just need two or three responses to the most common ones you hear... "almost everybody does", "would you sign the contract please", etc... also: There's no reason why we should receive objections... objections are the result of a WEAK presentation... make a stronger, higher quality presentation... get better at what you do!... it's a worthwhile investment of time and money!
12. To learn the answers, take one objection PER WEEK and write out two or three ways of handling it, practice it and role play it until it is committed to memory.
13. When handling objections, always AGREE, always SMILE, always NOD YOUR HEAD and NEVER argue!... "I understand why you would say that", etc.
14. Although you will use emotion during your presentation, use LOGIC when handling objections as it makes it easier for the prospect to understand... Logical answers bring faster results.
15. Keep the toughest objections and answers that you receive posted in your prospecting area... so that you have an IMMEDIATE response. Another thought is to have the answers and objections on 3x5 cards and review them and practice them DAILY.
16. Again, remember not to argue because it put the prospect on the DEFENSE and makes it more difficult to get a contract signed.
17. Learn to recognize that at times that the prospect is simply bringing up an objection to create conversation... understand that you can smile and continue without answering. (they may trying to break tension for themselves)
18. Remember objections usually come from someone that WANTS to work with you but has a couple of QUESTIONS... with this thought you can get excited about having the opportunity to respond / succeed / move forward.
19. Remember that knowledge equals confidence... and your knowledge inspires confidence in the mind of the prospect when you answer their questions and objections.
20. In most cases, they won't ask you a question or give you an objection if they weren't considering working with you.

21. The best way to learn how to handle an objection is:

- Memorize and internalize the listing script!
- Work to understand the logic in the script
- Understand that the client will believe you when YOU believe YOU
- Know that what is true and factual is what they will believe
- Create additional scripts for yourself by listening to what your prospects say and responding logically to them

22. Remember the rules of handling objections

- Never argue; always agree
- Smile and nod your head a lot
- Ask a lot of questions
- Listen carefully to the answers – quiet!
- Answer, if necessary
- Keep moving forward in the presentation!

23. Attend Productivity School at least once per year

**Note:** Action Workshops teach you the fundamentals

## #9 – CLOSING SKILLS

1. Closing is a NATURAL END TO A GREAT PRESENTATION!... It is the most overrated part of a sale of any type...
2. In selling and in closing... the only “no” that counts is THE LAST ONE BEFORE YOU QUIT.
3. If you follow the listing presentation VERBATIM... and you are sitting in front of a pre-qualified, motivated seller... THE CLOSE IS SIMPLE. When you haven't pre-qualified them and don't know their motivation... the close is very difficult.
4. Always ask... “Would you sign the contract please?” with A SMILE. ☺
5. When you ask a closing question, don't speak UNTIL THEY DO... the first one that speaks generally loses.
6. Always assume that they are going to sign your contract at the end of your presentation! You can make this assumption by following your scripts, by nodding and smiling, staying on track and asking a lot of questions.
7. A great appointment is when the prospect needs the services you offer and they can see that the service will help them achieve their goals. This makes the close quite simple.
8. Being a good “closer” is more about ATTITUDE, ENTHUSIASM, CONFIDENCE, AND BELIEF that it is about using strong words to intimidate the prospect.
9. Don't be afraid to be DIRECT when asking for the order... you don't have to be hard or difficult.
10. Don't be afraid to smile and use humor (laugh) to break the tension that takes place in a closing situation. HUMOR is MAGIC in selling situations.

11. Be sure to close a minimum of 5 TIMES... since 80% of all sales take place after the 5<sup>th</sup> CLOSE... Closing is just finalizing... "Would you sign the contract please?"... "I can't take it back without your signature."... "I'm going to ask you to sign the contract, because I can't have them sign the contract until YOU sign the contract."
12. They expect you to CLOSE to get a buyer to buy their house... so therefore they would expect for you to close THEM the same way.
13. You have to believe in YOUR OWN VALUE as a salesperson to get the customer to believe in your value as a sales person. As the value to the customer increases THE CLOSE IS EASIER.
14. Ask for the order at least ONE MORE TIME that you're comfortable with.
15. Remember, you have to BELIEVE IN YOURSELF and you own value if you expect to get paid on a regular basis.
16. They have invited you to their home FOR A REASON. Your job now is to make a presentation, follow the script and GET A CONTRACT SIGNED. This decision is always make as a business decision. Make sure you make a GOOD BUSINESS PRESENTATION.
17. Create URGENCY when asking for the appointment... and create ADDITIONAL URGENCY when asking to get the contract signed... "Let's go to work!"

**Note:** MAKING A FORTUNE IS O.K.!

## #10 – NEGOTIATING

1. Almost every agent considers themselves good at negotiating... most are not because they DO NOT HAVE GOOD SALES SKILLS... (questions, qualifying, asking for order)...
2. Emotion and drama KILLS negotiating power... Control what you say to the client... KEEP EMOTIONS OUT OF IT!
3. Remember, you are not buying or selling the home... KEEP YOUR EMOTIONS OUT OF IT... the transaction is not about YOU, it's about THEM.
4. Controlled emotions are AN ASSET... uncontrolled emotions are LIABILITIES.
5. Remember you are not part of the negotiation itself, so don't let your commission be involved... "My commission is not part of this transaction."... "I brought you a buyer"...
6. When negotiating, look carefully at BOTH sides of the deal to get a better perspective... this creates a WIN-WIN situation.
7. Don't be afraid to ask them to accept the deal AS IT STANDS.
8. Both agents should have THE SAME GOAL IN MIND... a contract signed. To find out if the goal is the same, ask all parties a lot of questions.
9. Keep your focus on what is best for the CLIENT... and not on YOURSELF and the commission you will earn.
10. We can't win every transaction that we are involved in... DON'T BE ATTACHED TO THE OUTCOME.

11. Do your negotiating VIA FAX AND PHONE, don't spend your time running around to see everybody.
12. Have your staff do this for you if possible and have them bring it to you ONLY if the deal is not going to be accepted.
13. Refer back to the buyer's and seller's motivation OFTEN during the negotiation... LOOK AT THE PRE-QUALIFYING QUESTIONS!
14. DON'T BURN YOUR BRIDGES with the BUYER, SELLER OR OTHER AGENT because the deal may come back together!... Be very careful.
15. Remember to keep your EGO out of the transaction because all it does is CREATE PROBLEMS.
16. Remove the thought... "Don't these people know who I am?!"

## #11 – WORKING WITH BUYERS

1. Mike's two basic rules regarding buyers...
  - a. 100% should be pre-qualified by a lender – NO EXCEPTIONS
  - b. You should then pre-qualify for their MOTIVATION and TYPE OF HOME they want to buy
2. You need to identify what differentiates you from your competition and be prepared to share this with your buyer.
3. As with the seller, develop a list of 4 or 5 STANDARDS that you are going to work with when working with the buyer and STICK WITH THEM.
4. There are three types of buyers that you should be working with...
  - a. Past clients that are MOTIVATED and HAVE TO BUY
  - b. Sellers that are PRICED TO SELL
  - c. Great referrals from MFO One-on-One clients
5. Tell you buyer prospects the exact process that you are going to use before you show them property. "This is the process..."
6. Only show property when ALL decision makers are present... call to confirm that they will ALL be there before you take further action.
7. Have all buyers meet you at the office... don't meet them at the home you are showing.
8. It is not uncommon for buyers to buy the same home over and over again. Have them describe their present home to you and don't be surprised when they buy the same type of home again... People don't like to go outside what is normal for them... "Describe you home in detail for me..."
9. Only show THREE homes at a time... then ask them to buy... Showing them 6 or 7 homes is not going to save you and them time... it only confuses them.
10. As you show a buyer more property over the course of days or weeks... their confidence in YOU diminishes. As you extend the length of time you talk to them, their confidence diminishes.

11. If your business is to be 75% listings sold and 25% buyer controlled sales... DON'T HESITATE to refer your non-great buyers to other agents for referral fees.
12. ONLY use a showing agent when your listing inventory and your referrals are bringing you an unusually high number of leads.
13. The following are SAMPLE minimum standards for working with buyers... This allows you to control the pace and the time you are going to INVEST.
  - a. Pre-qualify for financing by your lender
  - b. Pre-qualify for motivation and type of home
  - c. All decision makers must be present for seeing property
  - d. First meeting always at your office
  - e. Buyer/broker agreement signed
  - f. Never show more than THREE homes at a time
14. Create a buyer presentation that you can use IN YOUR OFFICE... show them all the properties that you have previewed and how and why you chose the ones you did. This will build confidence in the buyer and will prepare them to make an offer on one of the ones that you showed them...
15. Have your showing agents involved in the MFO Buyer Efficiency Program (Debbie DeGrote).

## #12 – ADMINISTRATION AND STAFFING

1. You should hire your first assistant when you reach 40-45 transactions a year.
2. If you're on target, consider hiring this assistant AHEAD OF TIME... Make that little investment.
3. You will need to add 1 assistant for each 40-45 transactions that you add to your business... unless your office has a transaction co-ordinator.
4. Since staff turnover is a MAJOR EXPENSE... take the time to interview, review and study your candidates CAREFULLY... Really be careful on this one.
5. Get your ego out of the way. Let your assistants do the jobs that you have assigned... they can probably do them better than you. Many activities aren't making you ANY money.
6. The 3 most important jobs of the assistant are...
  - a. Handling all of your incoming calls when you are in the office
  - b. Handling all of your paperwork
  - c. Keep you on your schedule
7. Your assistant can become a very important accountability partner if you allow it!
8. Remember that most of your assistant's work will be done on the phone. Consider interviewing them on the D first as that's where they're going to be spending a major portion of their time.
9. Having an assistant starts with our ability to delegate as much as possible... so we can stay on track with listing and selling property... there are probably ten reasons why we don't delegate.

10. Delegation means to give something away, give up responsibility, give somebody else authority... let someone else do the job. Remember, you are still ultimately responsible for what happens... Get them involved as much as you possibly can.
11. There are certain administrative functions that you will probably have to perform. Schedule those functions at exact times during the day or they will COMPLETELY take over your day... which will then screw up your time management.
12. Create simple check-lists that are to be followed to speed up the training of your staff and speed up the administrative process.
13. There are only two types of activities for you as an agent.... INCOME PRODUCING and INCOME SERVICING. Administration is an INCOME SERVICING job meant for an assistant. Your goal should be to spend 75% of your day on income PRODUCING activities.
14. Minimize the number of times that you touch a file and it will increase the chances of the file closing.
15. Your affiliates are important parts of the administrative process... But use them EFFICIENTLY.
16. There are 2 basic administrative rules to follow:
  - a. Never let it interfere with your prospecting or presentation time
  - b. Never let it take more than 25% of your total day
17. Have a weekly meeting with your staff and the affiliates to review any problems that are existing. Give them permission to solve problems.
18. Take your time when hiring people... don't rush the process.
19. Give your staff time to learn the jobs... we can't overtrain them.
20. Cross-train if you have more than one staff member in case someone quite, is fired or goes on vacation. Get more people involved whenever possible.
21. Have a check-list of the things that you want to have done, prioritize that list and cover each point with them in training. Make sure each of them knows what you want to have done.
22. Schedule a time each day for training and communication with your staff
23. Share your goals and objectives with your staff, as it gives them the feeling that they are part of something and that they have a position of importance.
24. Don't hire people because they are just like you... and don't hire someone that says they want to get into real estate eventually.
25. Both praise and acknowledgement are important, but be careful not to over praise or over acknowledge because their egos can become a problem.
26. You gain time when you delegate effectively and have an efficient staff... question what would you do with that time? PROSPECT!

27. Remember, your staff cannot solve all of your problems unless they are completely aware of how you do business and how much business you do. The more you share and communicate with them the better off you are.
28. Pay fair market value plus 5% if you want to maintain high quality people... If you try to become cheap in hiring staff, you're not going to be happy with the results.
29. Remember, negative attitudes among your staff need to be dealt with immediately as they are CONTAGIOUS.
30. Never let your staff hold you hostage!
31. Have all of your staff involved in the MFO Assistant Training Program.

### **#13 – CUSTOMER SERVICE**

1. Make great customer service YOUR OBSESSION... and repeat and referral business will follow. Make is as good as you possibly can make it... Make clients excited about the experience.
2. There is a direct correlation between the income we receive and the level of service we offer... To improve the income, improve the service. We're paid in direct correlation to the service we have... Do the thing you tell them you're going to do.
3. Great customer service revolves around answering any concerns they have, doing what you told them you were going to do and telling them the truth.
4. Great customer service requires regular communication. Whether it be a listing in process or a sale in process, calling them every 7 to 10 days is critical.
5. Block out a 2 hour period of time every week to talk with your sellers and buyers regarding their deals. VERY, VERY IMPORTANT.
6. Use all of your service providers to create better customer service... the title company, the mortgage company, the home protection company, etc. Work as a team with them.
7. Start the process of under-promising and over-delivering... it is MUCH better than over-promising and under-delivering... your customers will appreciate this.
8. In talking to them every 7 to 10 days let them know what they NEED to know, let them know that you CARE, but don't focus on the PROBLEMS that they have... solve them!... We have a wonderful opportunity to be problem solvers.
9. Remember that the qualities of reliability, dependability and honesty are what they are looking for... so practice these 3 qualities.
10. When listing a home for sale, tell them EXACTLY what you're going to do, give them a copy of your Plan of Action and then ask them to check them off as you accomplish each step. Do the same for a transaction in process.
11. Do a survey of all your clients after the closing. Ask them to respond whether the transaction was positive or negative. BE HONEST... 10% to 15% respond... USE IT!

12. Use the highest level of service on a listing is to get the property sold... use the highest level of service on a transaction process to get the transaction closed. Nobody can deny it.
13. Encourage your clients to tell you what they liked and didn't like... it creates the opportunity for improvement.
14. If you are using your staff for customer service, have a simple check-list prepared for them that tells them what to do and when to do it... make sure they know what they are SAYING.
15. Train your staff to ask for referrals every time they speak with your clients... A WONDERFUL referral source.
16. Treat every person as you would like to be treated... to enhance your customer service.
17. Remember customer service is a method of developing business both now and in your future... it is your residual income.
18. Remember your customers are your biggest asset. Treat them with respect.
19. Be sure to say THANK YOU to your customers often... it emphasizes THEIR VALUE TO YOU.
20. Remove the drama of the transaction by HAVING SOLUTIONS to common problems BEFORE they come up.

#### #14 – BUSINESS PLANNING

1. A business plan is A FLUID, WORKING DOCUMENT that outlines what you have done, where you are going and the steps required to get there... Available to you, changing it, updating it, editing it... A working document rather than a concrete document... Make it part of what you do every single day... Do you have a good, written plan to get you where you want to go??
2. As stated, your business plan is a working document that you can change monthly and quarterly. Review it in-depth on a regular basis and adjust it when necessary. Keep looking at it and playing with it!... You will do 80% of your business in a SIX MONTH PERIOD!
3. We must make a STRONG commitment to both business and personal growth at the rate of 20% PER YEAR. This will cause your income to DOUBLE every 3 to 4 years. Your plan has to call for CONSTANT GROWTH.
4. Your business plan should consist of the following...
  - a. Previous calendar year recap (i.e. 2005)
  - b. Business sources for previous year by percentat and number (i.e. 2005)
  - c. Current year production goals (this year)
  - d. The numbers required to achieve the goals
  - e. Action steps to be taken or Action Plan
  - f. Coach's suggestions or recommendations
5. As your business grows and your business maturity increases, add a profit and loss statement to your business plan... That is income less expenses.... Use Microsoft Money or Quicken.
6. As part of your planning, review your numbers EVERY WEEK.
7. Have your business plan completed and in the hands of your coach BY NOVEMBER FIRST of each year.

8. Have AT LEAST THREE ACCOUNTABILITY PARTNERS in One-on-One that you can share your plans with who will work TO KEEP YOU ON TRACK.
9. Spend time thinking about what you want from your business. Your plan will have what you want and helps you accomplish both personal and business goals. What do you want from this business this year and next year? If you're excited the stress will go away! COMMITMENT!
10. Remember that tracking your numbers accurately... is the foundation of every good plan... use the Numbers Analyzer to learn your ratios and USE them. Critical: Make sure it's the RIGHT INFORMATION.
11. Be PATIENT with your plan... 50 transactions today is 100+ transactions in a few years with a growth rate of 20% a year. This is NOT a short commitment of time.
12. Your business plan needs to be in the OPEN and easily ACCESSIBLE to everybody including your family and your staff.
13. Work every day to remove any obstacles that could get in the way of building your business... the person in the mirror is ALWAYS the obstacle.
14. Removing emotion and drama we create daily – from your business allows you to focus on your plan and makes your plan easier to accomplish.
15. You should be reading our plan every day to keep yourself excited about your long-term goals... We limit what WE DO by WHAT WE THINK!
16. Don't EVER miss the One-on-One Retreat!
17. Stay in One-on-One for the rest of your real estate life!

## #15 – TRACKING NUMBERS

1. The fastest way to learn who you are as a real estate agent... your strengths and weakness... your level of efficiency... and what it will take to succeed... is to track your numbers.
2. We know that many agents are numbers challenged... keep track every day and don't worry if it doesn't make sense today... it will eventually.
3. Don't complicate the process... use the MFO Numbers Analyzer and enter your numbers EVERY DAY.
4. Understand the ratios within your Numbers Analyzer... as they are a measuring stick that can be used to build your business.
5. Record the numbers daily in the Numbers Analyzer... turn them into your coach and prepare to learn from them!
6. The numbers do not lie... do you want to build your business on REALITY or FANTASY?
7. When your numbers are tracked daily the results will off-set the emotional response that we can have to our business... and improve your business.
8. For those who are extremely numbers challenged, track the following...
  - a. Hours prospected

- b. Contacts
  - c. Presentations
  - d. Listings taken
  - e. Listings sold
  - f. Buyer sales
  - g. Closings
9. The vast majority of the best agents do 75% of the business during 2 quarters of the year. Use your Numbers Analyzer to determine which are the BEST TWO FOR YOU and how to make the rest BETTER.
  10. Set DAILY GOALS around your numbers... use a dry erase board to keep them in front of you and your staff.
  11. Find accountability partners within your office or in One-on-One that you can report your numbers to DAILY.
  12. By tracking your numbers you will know who is referring you business and how much each client is worth to you.
  13. Remember, the Numbers Analyzer tells you where you have been and based on those facts, where you are going.
  14. There are TWO ways to increase your efficiency...
    - a. Increase the amount of numbers you do DAILY
    - b. Increase the quality of CONTACTS
  15. Spend some time each day monitoring your numbers... so you can make the necessary adjustments to your schedule and to your skills.
  16. Keep your Numbers Analyzer CURRENT. It is your best accountability partner and the best tool for improving performance.

**Note:** Excitement or guilt will cause you to IMPROVE.

## #16 – PRACTICING SCRIPTS AND DEVELOPING SKILLS

1. The two most important rules in selling are...
  - a. Asking questions to people every day
  - b. Listening to the answers

How good are you at both of these?... Cause people to think... get them to respond!
2. Practice revolves around 2 issues:
  - a. Amount of time I will spend daily
  - b. Intensity of the time we're spending

How well do you do these 2 things?
3. Create a practice plan for yourself... for example, this week the For Sale By Owner script, next week the Expired Script, etc.
4. My practice time should be on your schedule just like prospecting and lead follow-up is.

5. Poor practice, no matter how much you do of it, does NOT improve performance.
6. Find 4 to 5 role-play partners and change them if they become too negative or drain your energy.
7. Role play rules:
  - a. Show up on time for your role play appointment
  - b. Eliminate small talk, complaining or whining
  - c. Stay on the scripts... don't let anybody off
  - d. Make the role play as real as possible in terms of the responses
  - e. Give honest feedback to each other
  - f. Eliminate the EGO always!
8. Once a week record your own prospecting time and listen to it carefully. Be very critical of yourself as that is how we LEARN. Send your coach a copy of this tape.
9. Practice with intensity, because that will set you up to beat the competition and get contracts signed.
10. Remember that our growth is determined by own willingness to practice and our confidence comes from that practice... customers and prospects want CONFIDENT people.
11. Record a perfect tape. That would include all the aspects of the scripts and then listen to it daily. Take script cards, practice, stand up, smile, record with lots of energy... It's you at your BEST.
12. Remember, there is always room for IMPROVEMENT not matter how good we are or how big our numbers are.
13. Don't allow your ego to take over and control your ability to practice... Tiger Woods practices EVERY DAY.
14. We always perform AT OUR LEVEL OF PRACTICE.

## #17 – MINDSET

1. "You become what you think about most of the time..." – Earl Nightingale. If we are thinking about the plans that we have and we keep those plans foremost in our minds we are setting ourselves up for POSITIVE RESULTS.
2. "What the mind of man can CONCEIVE and BELIEVE, they can ACHIEVE..." – Napoleon Hill. Thinking big is a major issue in growing to 100 transactions per year. Close your eyes and visualize yourself doing this type of business.
3. Always be honest with yourself so you know where your skills are... so you can develop the mental strength to win daily.
4. Remember that your ego will not only ruin your business but it will keep you from following the MFO Program daily.
5. Eliminate the option called failure – it should not be an option for you.
6. Negative thinking is always more powerful than positive thinking... we have to eliminate negative thinking... Pour positive thinking into your head 12 hours a day... You don't have to have negative thoughts unless you choose to have them happen.
7. Answer the following questions to determine the strength of your mindset:

- a. What drives me the most and why?
  - b. What is my real motivation for being in this business?
  - c. What is holding me back?... WOW! Break-thru in every case!
8. We must develop an unwavering desire to achieve our business goals in spite of the daily ups and downs we will encounter... Are you willing to WORK that hard at it? How badly do you want to MAKE IT WORK?
  9. We must make the tough decision to move away from traditional or non-productive real estate activities to doing the Mike Ferry System 100% of the time. As tough of a decision as you're going to make!
  10. Remove the drama... it costs us time, money and ruins our emotions.
  11. We must have a thorough understanding of both personal and business accountability to be mentally tough... we get better results!
  12. We must make the decision that we are willing to be coached 100% and then develop the skills of a coachable person... Open minded, receptive, positive, willing to try, willing to change... The sooner we become more coachable, the more the coaching works for us!
  13. Both our personal and business environments are critical to controlling and keeping a positive mindset.
  14. We become like the people we associate with... are the people around us contributing to or taking away from our power to succeed?
  15. Thinking BIG is a learned process... no different than learning to ride a bike. Anybody can do it... if they will take the time to work on the process.
  16. One of the fastest ways to learn to think big is to create a DREAM BOOK. In your dream book, cut out the pictures of places that you would like to go and things you would like to do. Fantasize about them... set plans to get there... and go after them.
  17. Another way to learn to think big is to create what we call a WISH LIST. A Wish List has three parts to it:
    - a. Places I'd like to GO
    - b. Things I'd like to DO
    - c. Things I'd like to HAVE
  18. It's critical that we keep expanding our minds... and we can expand our minds by:
    - a. Reading more inspirational books
    - b. Listening to inspirational CD's
    - c. Spend time with people who do more than we are doing
    - d. Attend 3-4 MFO events a year
  19. Don't forget the power of affirmations.... Re-affirm out loud, in writing or in your mind what you want to obtain daily.
  20. Affirmations work in both positive and negative manners. If you tell yourself that you can't do something on a repetitive basis you are affirming in your mind that you can't do it.

21. Don't focus on what you don't like about the business or what you can't do. Your focus on these issues will surely bring you more of the same... Read your business plan, goals, objectives, visualizations, books, CDs, talk to other people.
22. Create a small Mastermind Group ASAP... It's a powerful way to re-affirm what you are trying to accomplish.
23. To create a stronger mindset, spend less time comparing yourself to others and more time trying to attain what is in your business plan.
24. A major portion of our success is based upon these three words... ATTITUDE, APPROACH, EXPECTATIONS. Work to understand the power of these three words.
25. Spend a few minutes, several times a day in SOLITUDE... which gives you the time to regenerate POSITIVE THOUGHTS for the rest of the day.
26. Remember that new experiences always generate excitement and excitement generates new experiences.
27. Discipline is a critical factor in maintaining a STRONG MINDSET. Discipline starts with conquering little things... Pick one thing and work on it for 90 days straight... pick something/anything... i.e. manage my time better...
28. Continually being critical of yourself and what you do does NOT strengthen your mindset... It weakens it.
29. To develop a stronger mindset, consider spending time each day meditating... which is nothing more than relaxing. Not only does it clear the mind of some of the negative thoughts we collect but also eliminates them.
30. Start writing in a journal every day all of the POSITIVE things that you have accomplished... as if you are writing a best seller on your own business life.
31. "I am a great sales person"... a great affirmation for everybody to use ALL THE TIME.
32. Attend the Superstar Retreat and One-on-One Retreat every year.
33. We can build personal power by getting our thinking on track, our values in order and our body in great shape.
34. We must develop a strong understanding that real estate is a business like any other business... and must be treated that way.
35. Rejection is part of the sales process... embarrassing moments go with being a human being... and handling acceptance is part of the long-term personal growth.
36. We are in the business of rejection; the more we are rejected the more business we will have.
37. We must learn that only non-productive and negative agents will comment and criticize you about your methods of doing business.
38. We must eliminate greed, envy and unethical behavior from the sales process.

Note: Control what goes on inside your head... Mindset is probably THE most important topic... Mindset is a method of making our minds PROPEL... 70% is mindset, 30% is what to say and what to do...

## #18 – GOAL SETTING AND MOTIVATION

1. Listen to "Building a Better You" as often as you can to keep yourself in the right frame of mind.
2. As we have stated, we have to learn to think BIG and FOCUS ON OUR BUSINESS PLAN... it is also good to set short-term goals throughout the year to keep you excited and on track... SET SHORT-TERM GOALS!
3. Write yourself a letter dated December 31<sup>st</sup>, 20\_\_\_, that talks about all of the goals that you have achieved and your accomplishments and READ IT DAILY!
4. Remember... it sounds good to have a well-balanced life... however; people who are highly successful in one area of their life are generally UNBALANCED in other areas.
5. If your goal is to sell 100 homes per year, don't be disappointed if your life is unbalanced for awhile... it is part of the process.
6. Share your business goals with your family... show them the benefits to them if you accomplish these goals. The more your family buys into this program the better off you are.
7. Set goals in these FIVE areas of your life:
  - a. Physical
  - b. Mental
  - c. Spiritual
  - d. Family
  - e. Money
8. Remember, since you become what you think about... think about your goals DAILY and they BECOME A REALITY.
9. To think big, set goals to STRETCH your MIND and BODY.
10. Review your goals WEEKLY... and take steps EVERY WEEK to achieve the goals that you have SET.
11. Incredible power in reading and writing your goals on a WEEKLY BASIS.
12. A goal is a dream with a deadline and a commitment that turns into reality as it is completed.
13. Create short-term obtainable goals to keep you motivated and moving.
14. The action steps that you write for each goal are the road maps you will follow to achievement.
15. Be sure to put a completion date for each goal that you have and for each action step that you are going to take... So you can take some kind of positive action.
16. Remember that success is the PROGRESSIVE realization of a worthwhile goal.
17. The best way to PREDICT YOUR FUTURE is to INVENT IT DAILY... Goal setting is a process of inventing your future rather than just letting it happen to you.
18. There is nothing that you cannot have... once you have mentally accepted the fact that YOU CAN HAVE IT!
19. Try the following goal setting system:

- a. DECIDE on things you would really like to have in life
- b. WRITE them down
- c. List all the obstacles and SOLUTIONS
- d. Set DEADLINES for obtaining these goals
- e. Put ACTION items in LOGICAL order
- f. VISUALIZE your goals DAILY
- g. Be persistent... don't quit because you had a bad DAY

20. Not getting to your goal is okay... NOT TRYING TO GET THERE IS NEVER OK!

21. It is important to remember that you have to sell and re-sell yourself on the goals that you are going to achieve. It's a never-ending, non-stop BATTLE.

**Note:** Show the PC / COI the value of what you do... A down market is to your ADVANTAGE... Please refer to the Plan of Action; the discount broker CANNOT COMPETE.

## #19 – MONEY MANAGEMENT AND PROFITABILITY

1. Money earned is the result of the WORK that we do, the EFFORT we put in and the SERVICE we offer.
2. If you are without the money that you want, it is because you either:
  - a. Do not give other people the service that they WANT
  - b. Are not able to set goals effectively or achieve them
  - c. Could not control your spending
3. Profit is what's left after you subtract your expenses from your income. Don't forget to put your taxes into this scenario.
4. Life is about making decisions QUICKLY... Any delay in making decisions, cost you time and money... Ego is expensive!
5. Earning money and making a profit are a NUMBERS GAME like any other numbers game. Learn the numbers that are required for you to achieve the goals that you have set... Don't look at the total number for the year.
6. Consider using multiple checking/savings accounts to manage your money... for example:
  - a. Business account 30% of your gross
  - b. Personal account 30% of your gross
  - c. Tax account 25% of your gross
  - d. Savings or investment account 15% of your gross
7. If you work for a traditional real estate company, your expenses should run 18-20%. If you work for a high commission company, your expenses should run 30-35%.
8. Hire an accountant, bookkeeper, financial planner and CPA as soon as possible... ask each of them to teach you the fundamentals of their business and listen to their advice.
9. Remember, you are the creator of income... therefore you should pay yourself every month.
10. Become your own best client... buy real estate.

11. Create a simple, understandable budget and live within it... keep a journal for 30 days of everything that you spend.
12. If your profits are not what they should be:
  - a. Cut unnecessary expenses by 20% (fast)
  - b. Increase your income 20%
  - c. Do both (a) and (b) at the same time
  - d. Increase your prospecting
  - e. Remember, cancelling One-on-One is NOT an option
13. Some money and profit ideas to think about...
  - a. Pay your credit cards off monthly
  - b. Stop throwing money at problems
  - c. Don't give client gifts... your service is enough
  - d. Don't spend money you haven't paid taxes on
  - e. Have respect for the money that you earn
14. Once a week, visit your money. Check the balance in your accounts... check your investments... review your financial goals.
15. Create a six-month reserve that will cover both office and personal expenses... ask your broker/manager to take a portion of your commission checks and deposit them into a savings account.
16. Determine exactly how much money you have to earn monthly by going through the following exercise:
  - a. Your total personal and business expenses per month is \_\_\_\_\_.
  - b. Your total outside income is \_\_\_\_\_.
  - c. The difference is \_\_\_\_\_ (what you need to earn in real estate).
  - d. Your average commission is \_\_\_\_\_.
  - e. Divide number 3 by number 4 to know how many deals you have to do
17. Remember, your biggest expense is your EGO. Ego and profitability are NOT friends. If you want a big ego and big profits your money is heading in the opposite direction.

## #20 – BUSINESS SYSTEMS

1. MFO offers you a very specific, predictable, duplicate-able sales system... USE IT. It doesn't need to be modified, edited or changed... just USED.
2. We have to become a MASTER OF DETAILS if we expect to have a viable system for doing business.
3. Selling real estate in big numbers requires an exact SYSTEM. Once we have established our sales system we can support it by putting an administrative system in place to back it up... Selling in HIGH VOLUME requires EXACT SYSTEMS.
4. Your system creates business. When your systems are only in your head you become the only asset in your business. As you create your systems, write them down, creating an operating manual for your business. Now the systems create value and are an asset.
5. Create CHECK-LISTS... by simply listing everything that you do when you take a listing or making a sale.

6. Once you have created the checklist and put it on paper... operate it by 100% - it's just so much easier.
7. Remember, having a system in place takes the stress out of the transaction and creates a better environment for your buyers and sellers.
8. Constantly look for ways of improving your systems by:
  - a. Asking your clients for feedback
  - b. Ask you staff to critique your systems
9. Systems and delegation go hand in hand... some thoughts on delegation:
  - a. By delegating, you give yourself the gift of time
  - b. Delegation fosters team building
  - c. Delegating gives you the power to MULTIPLY YOURSELF
  - d. Delegation boosts creativity
  - e. Delegation inspires MOTIVATION because others see that their opinion counts
10. Here are the areas you will need systems for:
  - a. Finding By Owners and Expireds and Just Listed and Just Solds phone numbers
  - b. Working Past Clients and Centers of Influence
  - c. Listing property and servicing listings
  - d. Transaction follow-up
  - e. Price reductions
  - f. The hiring process
  - g. A system for keeping track of all MFO materials

**11. Have a GREAT CAREER BY USING THESE IDEAS!**