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Take the risk out of your soft market strategies

BY RICH LEVIN

These are the first two of many Soft Market Strategies. Watch for upcoming articles that will give you winning tools for success in your market.

Let's get the facts straight; I have looked at the data and discovered that sales volume is down significantly in nearly every market across the country. Most markets are off by over 25%, and that means that over 25% less commission is there to be earned. The pie is smaller, so how can you ensure that you get your piece of it?

Strategy #1: The Secret of Capturing the Serious Motivated Buyers

It's a Buyer's Market right now. Buyers have an advantage and they know it. In order to capture the serious motivated Buyers, have them take you seriously, and have them want to meet with you and work with you, you need to have a captivating interaction with them by phone or e-mail.

There is only one way to have that interaction. I have worked with thousands of Agents in an equal number of locations, so I am not exaggerating when I say that there is only one way to have that interaction.

If they are in your sphere of influence, a personal referral or a repeat customer, start by asking questions that show you are interested in them and their move. You follow that up with questions about what they are looking for and where. As you answer their questions, you then proceed with the script below.

Provide the information they want regarding the property they are inquiring about and immediately ask a follow-up question that indicates that you are knowledgeable and interested in what they want. Like this: "That one is \$279,900. Is that the price range you were considering or are you looking higher or lower than that?" Then follow up with similar information and questions about location, number of bedrooms, and square footage.

You then ask them to "Tell me all the things you are looking for in a new home and I'll make some notes." If you have gotten this far and they have answered all your questions, follow this process to make the appointment (if you want it).

As they offer their desires, acknowledge them with comments like: "great," "sounds perfect," "I like that too," "mmm hmmm" to indicate your sincere attention and interest.

Next, ask this: "Do you have a copy of all the latest documents and

contracts used during the purchase process? I find that if you are familiar with the paperwork ahead of time it adds to your confidence and reduces stress when it is crunch time and you want to make a decision on a home that you like. Has anyone gone over a copy of that paperwork with you?"

And ask this: "Has anyone sat down with you and gone over the whole process of buying, like when you will need legal counsel, what inspectors and inspections you may want... really everything from now until you are happily moved in so you can be more comfortable and confident through the whole process?"

And finish with: "Let's do this, let's get together. I don't bite, I promise. I'll go over all of that with you. I'll give you a copy of all the paperwork and I'll walk through the whole process with you. If we hit it off, I'll help you buy your next home. If not, we'll go our separate ways and I promise you will be a lot more informed, confident and ready to buy. Although, I think we are going to like each other. What afternoon this week would be best for you?"

Some variation of this is the only way to capture Serious Motivated Buyers. With Internet leads you do exactly the same thing in an e-mail exchange. It does require that you have what I call a Buyer Presenta-



tion, which is the second strategy for winning in a soft market.

Strategy #2: Only Work with Educated Buyers

Working with uneducated Buyers wastes your time. Recognize that even doctors, lawyers, accountants, etc, can be uneducated Buyers. Every Buyer that has not recently seen the latest purchase documents and recently walked through the process of buying from beginning to closing with an active Agent is uneducated.

When you make an appointment to show a house before you have educated the buyer, you are doing them a huge disservice. It is your job, as the Agent, to educate Buyers before the first showing or after you have shown them the listing they called on.

Conducting a thorough Buyer Presentation at the beginning of their buying experience is a key ingredient to capturing serious motivated Buyers. Why; there are many reasons. First, you differentiate yourself from all the other Agents who just show

houses. Second, you prepare the Buyer for how the process is going to go. That is, you “frame the buying experience.” Then as you follow the process that you described, they have more confidence in their own decisions and in you. This builds loyalty and commitment toward you.

The most important reason for conducting a thorough Buyer Presentation is that it adds enormous strength to your ability to convert inquiries into appointments; thus converting more appointments into sales as described in Strategy #1. Agents with thorough Buyer Presentations average less than ten, often less than five homes shown per sale, even in a soft market. Agents with thorough Buyer Presentations don't ever waste time with unmotivated, unqualified, or disloyal buyers; not even one showing. Conduct thorough Buyer Presentations and you will get more referrals.

Build a thorough Buyer Presentation and you will capture only serious motivated buyers who will remain loyal, buy more quickly and with greater ease, and refer more business to you, sooner and more often.

Two of Many

These are the first two of many soft market strategies I plan to share with you. Others have to do with the goals you set and what you focus on each day; marketing with immediate results; strengthening your pricing skills and strategies; strengthening your listing presentation, and more.

Please remember this, Real Estate markets are cyclical. They always get better and they always get worse. Good markets nearly always last longer than bad ones. Most importantly, those Agents who gain strength and learn to be successful in bad markets become the most successful, wealthy ones as the good market emerges.

Oh, and good coaching helps too. **MAR**



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