

Million Dollar Mentality

Agents want more production & money. Good News, what agents want is already out there. Now the main point is, agent need to find out what million-dollar agent say, do, think and in the end, agent can have the income that million-dollar agent has.

1. I can say what they say
2. I can do what they do
3. I can think what they think
4. I can have what they have

How to get more listings?

1. Make the decision to get listings. 70/30 ratio. 70% Listings and 30% Buyers. If u can keep this ratio, you can have an enormous and stable production.
2. Commit to point number one for 18 months. The commitment from early on matters.
3. Create a listing schedule. Line your 8-hour working day routine. The routine should consist. 80% production-based activities, prospecting or activities to improve prospecting. Imagine what you can do if 6 out of 8 hrs. of your day is based on income producing activities.
4. Convert your schedule to the listing schedule. See Below:
 - a. Roleplay and Practice. Professionals, actors, dancers etc. roleplay n practice script extensively and get paid well for it too. Are agents entitled for a big fat commission check if they don't practice their scripts and presentation?
 - b. Prospecting - Generate Leads
 - c. Lead Follow Up – Seller says, "I am not interested" and agent give up on follow up. But when a salesperson calls you, how many times have you lied and said not interested or give other reasons just to reject them? Agents need to develop questions and try a few more times even if seller say they are not interested because agent are cutting themselves off a potential deal. Agent need to train on objection handling and try with same lead a few more times. It will bring results.
 - d. Prequalifying - Ask prequalifying questions. If you don't ask client, you don't know, A lot of agents are afraid to ask but this will lead sellers to not have confidence or trust agent at all. Imagine client in New York says they want to sell their home there and agent just say I can represent you to sell. Seller won't have confident on agent, agent need to ask relevant questions like how you plan to sell, what is the property and so on. From there you set yourself up to seller to have confidence and trust, eventually, the likeliness of you getting the listing is higher.
 - e. Presentations - Why are u not doing presentations appt every week? No appts? no lead? Because you are not doing enough prospecting.

5 Step Process to get listing right away

1. Prequalify 100% of the time. No exception, every time needs to be prequalified. Once they say yes to an appt. on the phone, we ask 11 questions prequalify questions mainly about

seller's property and how they want to sell. This is to learn more about seller, the property and what they want and be prepared signing the listing right away.

2. Mail or Deliver a prelisting package. (You can do this for buyers too) Why do we mail this? So, they have questions to ask during appt, so they know what you do beforehand. But most importantly, **THEY ARE READY TO SIGN** during the actual listing presentation. You set the seller up for commitment and seller will be less likely to give you an objection that they need to process the listing presentation. Most of the info has already been sent to agent prior to appt. and you set the appt. up as an appt to sign the contract instead of just doing a presentation.

3. Call back and confirm 1 or 2 hours before your appointment. Confirm time, ppl, make sure they have reviewed the package.

4. Show up 15 mins early. Use the listing presentation verbatim. Mike Ferry's own Listing presentation material. (downloadable on website) 8 out of 10 sellers will sign

5. Use your Script.

What does Seller want to know in a Listing Presentation?

Most agent always have self-boast listing presentation such as I am experienced, I am number one. My brokerage is the best. But guess what, seller don't give a crap. Seller want to know 4 main questions only.

Seller 4 Questions. Agents don't care about agent n brokerage. Don't stress on it.

1. How much will it sell for? Use CMA
2. How much will agent charge them Commission? Use Net Sheet and the Contract.
3. How long will it take? Use CMA
4. What are you going to do to sell the home? User Mike Ferry Plan of Action (downloadable on website)

6 Scripts to Use

1. Expired Script
2. FSBO script
3. Just Listed and Just Sold Script i
4. COI script
5. Prequalifying script
6. 1-min presentation

What goes into your package?

1. 4 to 5 Personal References with Phone Number.

For new agent, it doesn't have to be past customers. Can be someone you know for a long time.

2. A completed CMA with Comms, net sheet,

3. Completed contract into the package. Signed date n term in it. Why send the contract first?

Because you want to set sellers up for commitment to sign and you are making it easy for seller. When seller asks why to send in the contract in the package, you can tell seller, previous sellers asks for it to be in listing package, so you added it in to make it easy for seller.

4. Disclosures needed to send.

5. Show your sales record. Show yours or if you don't have one, the company's track record.

6. Develop a listing support group. Find roleplay partners, get an accountability partner. Be in a mastermind group. Talk to your spouse and broker to hold you accountable

7. Build a referral community with your database. You know 100 people and each of the 100 people knows another 100 ppl. Train your friends and family to be your eyes and ear so they know to call you when their 100 referral has someone. Sometimes you need to simply ask your friends and tell them to have their referral to contact you.

5 prospecting methods or techniques.

Mike Ferry Coach's mastermind group has come up with a Report on this: There are 61 methods to get a listing (Downloadable)

Here are the Top 6 from the report:

1. Expired Listings: Seller will relist house with new company within 48 hours. U need to be considered as one of the agents.

2. FSBO. They have a sign Infront of the house to sell and u sell. U just need talk to them

3. Just Listed and Sold, when a home in a neighborhood sells. There will be 2 who will be ready to sell soon because the homeowner saw the sold price n activity. It motivates them to sell.

4. COI. Family and friends.

5. ***For rent by owners:** Contact Owners and ask the about renting and then switch to sell. Ask them if they want to know if there is another listing the can invest n u can show it to them before it's on the MLS.

6. Make a commitment to aggressive lead follow up. Why don't we call our leads. Fear. Don't let this fear control your life.

How to Sell Your Listing in 2019.

1. Price it right the night you take the listing. Agent can determine the correct price. But agent need to learn how to convey it to the seller on selling at the right price. Why does seller still sell at higher price? Because seller don't believe you. You need to have the right skill and knowledge to se at the right price. Set yourself up to set the right price, you will save more time on reducing price later because there will be no need to.

2. Put a price reduction form in the packet. You have seller sign a price reduction form before they sign listing, so you don't need to think about how to tell seller to reduce price later because it has already been "scheduled" through the price reduction form.

3. Buyers have choices no matter inventory is high or low. So, condition of property is big factor. Condition must be fabulous.

*4. Must become an expert at market statistics. User Info spark on MLS for these statistics. How many homes are for sale? How many sold and closed monthly. Average Sales price and average sales price. How many expired and reduced price.

5. Motivation is critical in a transitioning market.

Two types of Seller, the "Have to Sell" vs. The "Want to Sell" sellers. Does seller have to sell or want to sell? The want to sell, you try to sign them but if they don't follow your price or commission, then it is up to them if they want to work with you following your own commission and price you set.

Reasons for Have to sell:

Life- Divorce, death, birth, marriage, job transfer.

Financial - Affordability

Medical - Condition require specific home like single or double story after a knee surgery.

***Side notes:**

Why are you not getting listings? Because your activities are not aligned to get it.

Your best Opportunity to sign the listing is within 20 minutes. If you did your homework right prior to appointment and practiced on your presentation, you set yourself to close the seller early.

I'm not interested reply by seller. This is called a reflex "no". It is not a real "no" Your job is to not give up. Have you yourself tell any salesperson other reasons than the true reason when they call you? Yes! That's why u don't try once.

Agents don't know what to say or do with client either on presentation or objection. This will cause agent to have no confidence in themselves and cause seller to not have confidence in agent.

You need to do your homework, practice and know how to handle objections nicely. This will set yourself up for an easier prospecting and home selling afterword.

Q&A Session

1. What is the best time to do door knock? Meaning when are people usually at home?
You have no idea. Go door knocking when its best for you.

2. If door knock Expired or FSBO, what do you bring?
Bring your business card and plan of action. Your presentation and knowledge are what matters.

3. What is your plan of action?
Mike Ferry Website Downloadable. 18-point plan of action on how to sell n list.

4. What to bring if Just Listed FSBO?
Bring MLS of the actual property. Your presentation and knowledge are what matters.

5. What does female agent do for safety when Door knocking.
Door knock together. Female n male agents. Don't knock on the same door. Knock parallel homes to be in vicinity.

6. How to call referral and make it less annoying?
Be an agent who provide value. Mortgage interest, home value and price & equity increase. You need to make your referral call not seem about finding referral. It needs to be a value provider on a quarterly basis. The Referral is just a mention in the end.