

30 Days to Quick Success

As a Rookie Agent



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30 Days to Quick Success as a Rookie Agent

A basic overview for the newer agent which includes: Interviewing with a company, what to do the first week, showing, handling objections, prospecting, FSBOs, expired's, creating and using a CMA, and generating referrals.

Getting Started

Selecting A Company

After you receive your license, the first step is look for an office that would best help you establish your career. If you are more tech savvy you will want to associate with a company that has those tools. Keep in mind that the Internet and technology is playing a very important role and changing the way we do business on an almost daily basis.

The Interview

Look professional, take your resume and be prepared to answer a wide range of questions. Remember you are interviewing them as they interview you, so have questions ready to ask.

Common questions brokers will ask a new agent:

- Who is in your sphere of influence?
- Have you ever been in sales before?
- Do you invest in real estate?
- How long are you prepared to go without making a sale?
- How much money do you have invested?
- Do you wish to invest in yourself?
- Are you a team player?

Key questions you should ask the brokers:

- What type of training is provided?
- What are the costs involved in my training?
- Do you have other new agents?
- Do you go with me on listing appointments and if so, do you charge to do this?
- What fees are involved with joining your company? (i.e. Desk fees, lead fees, referral fees, ad fees, personal marketing fees, web page fees)
- What will you do in the way of personal marketing that will help me get started?
- Do you have an ongoing direct mail program?
- Do you give your agents "Direct Dial" telephone numbers, if so what is the cost?
- How many Just Listed and Just Sold notices will be sent on my listings & sales?
- Do you offer Health Insurance?
- Do I have flexibility in offering sellers commissions?
- Do you charge for Internet leads? If so, how much?

These questions will let you know exactly how much involvement this broker or company is going to have in your success as a real estate agent.

Key areas brokers will be concerned about:

- Training. Know how much your training will cost them.
- Commission structure. How much will they have to pay you.
- Office environment. How you will fit in with the culture.
- Available technology.

Go with your gut!

- I have always found that my gut is usually right when it tells me something. Rely on your gut feelings. If they are telling you something is wrong...it probably is.

Action items for your first week of work:

- Get yourself an e-mail address. Make it an easy one, one that's easy to read. Don't use your initials and numbers. You have to have something that makes sense like JohnSells. Use an Internet provider with a large capacity e-mail, such as Earthlink. This will allow you to send and receive photos.
- Order your business cards and make sure your e-mail address is on them.
- Join the MLS and your Realtor Association as soon as possible and schedule your orientation.
- Buy an appointment book or a day planner, something to keep track of all your to-do lists and appointments.
- Become familiar with the office computer.
- Create a list of all the people that you know.
- Order your announcements, and mail them. If your new company does not provide announcements buy them at a local printer.
- You will be using blank business cards until your order arrives, so make sure they have your e-mail address.
- Write a note to each agent in your new office introducing yourself.
- Study operations of the office. Find out where forms are kept, who does what, different office procedures, etc.
- Get your photo taken in color. Don't bother with glamour type photos. You want to start with at least 10 different photos.
- Order open house signs with your name on them. Get a minimum of 10. These are "free" advertising around town when you hold an open house.
- Create your resume.

Buyer Basics: Showing, Closing, and Handling Broker Calls

Basics for Showing Properties

Express your excitement about showing the property when the clients arrive at the office. Upon arrival at the first property mention something slightly undesirable or negative about it. Don't overdo it, just mention it. In their mind, the client will make it much worse than it actually is. When they see the house it becomes a positive in their mind, but you have built trust with them immediately because you told them the truth.

Dos and don'ts about showing properties:

- Do drive through the nicest area to the property.
- Don't necessarily take the shortest route.
- Do talk about the property while en route to it.
- Do park across the street in front of the house for a full view.
- When you open the door, be quiet! Don't talk until they do.
- Do acknowledge a negative comment with a quick "yes", but don't make a big deal out of it.

Sell Value, Not Property

Buyers buy value. They do not buy houses. One way of illustrating value is price. Price compensates for everything - amenities, location; every single thing is price-dominated. When a client says, "I need to be in this particular school district," then you can show value by saying, "Isn't it wonderful that your children can walk to school from here?"

Closing questions:

- "I brought a contract with me. Shall we write the offer here?"
- "Shall I call the other agent and arrange for a time to present this offer on this particular property?"
- "I have a camera in my car. Let's take some more photos of this property before we write the offer to make sure that we get all of our questions answered."

Closing Techniques

Is the buyer considering writing an offer? Ask questions during the showing such as "Would your furniture look good in this property?" The more excited the client becomes, the more questions you should ask. Reiterate their positive comments about the house. Soon, you'll know whether your buyer is interested in that particular property.

Handling Objections

Two Common Types of Objections

- Can't Buy (There's a reason for it - you have no money, no credit, no time)
- Won't Buy

Four Good Ways to Handle Objections

- Create excitement. You have to be excited about a price or property.
- Take notes. When people are talking, this will make them feel like kings.
- Practice listening. There are two key phrases: "I understand" and "I see what you mean". It reiterates what someone has just said.
- Believe in your product.

Script If a Client Doesn't Like the Location of a Property

If it were a situation where the school district isn't exactly what they want, I would talk to them about private schools. "If I could provide you with information on private schools in the area, would you be interested in this home?" Or, "Did you know that a higher percentage of students who attend private schools go to college?"

Script for Someone Not Ready to List

Sometimes they're not ready to list simply because they want to get more information or because they want to try the marketplace. They want to see what their property's really worth. A sample question to overcome that objection would be, "So, you've decided to list your home and you want to make sure that you're dealing with the best people - is that true?" And if they say "yes," you say, "If you could list all the attributes of the Realtor that you would like to represent you, could I qualify for that?" When you put them on the spot like that, they're uncomfortable, but you will find out what they're actually looking for, what their real objections are and why they're not listing with you that night.

Script If You Have a Request to Lower Their Commissions - Just Say "No"

The more you define your position or defend your position, the less likely you are going to convince anyone that you're worth your commission. You should say "no" and stop talking. The person who speaks next loses control of the conversation. I also say, "I'm a professional. Let me do my job to the best of my ability so that you can get the highest price for your property."

Script for a Client Who Thinks the Listing Price Is Too Low

When a client questions how much you think the property is worth, keep referring back to your CMA. Keep pointing to the numbers. Discuss the numbers with them and ask questions such as, "How did you arrive at that asking price?" That will make them start questioning the price they want for that particular property. Keep zeroing in on your CMA. "Have you seen this property that sold for this amount? Did you know it had a brand-new kitchen in it and that it sold for this price?" Based on these facts that you see before you, what price do you feel you should put on this?"

Prospecting Techniques

Sending Just-Listed/Just-Sold Cards

How can an agent send out a just-listed or just-sold card when they haven't generated a sale yet? Specifically with just-listed, you should call the area around your new office a listing and let people know that just came on the market. Use your office as your base for prospecting. They have brand-new listings coming in every day. It's a really good way to get going before you've generated anything. Another suggestion is to go to the agent that has the listing and ask them if they're going to send out a card on that property. If they are not interested in farming that particular area, ask if you can send out a just listed card.

Just-listed postcard:

Be sure to include:

- Photo of the property
- Price of the property

Just-sold postcard:

Create value for yourself by creating a headline like, "I just sold the property at so-and-so and I have 12 more buyers. Would you be interested in selling your property?" Make it so they'll call you because you have buyers waiting.

Cost-Effective Ways to Produce and Distribute Postcards

Have 4x6 blanks or shells on hand ahead of time. They're very economical, small and printer-friendly. Many firms and service industries will help you produce just listed/just sold cards as well as format them for you. But keep blanks available for emergencies.

Sample Script for a Brand-New Listing

"Hi, I've just listed a home at 1234 Main. I thought you might want to know that your neighbors are selling their property. If you know of anyone, please call me. By the way, this is Patti Brotherton. I'm with XYZ Realty."

I started talking to them right away and got them thinking of their neighbor and where their property was and not fixed on who is calling. You can also say, "I like to let all the neighbors know first because you live there and I know that you probably will have someone who wants to live in your neighborhood."

Expired Listings

Properties expire all the time and the owners feel neglected. I go back one year and look for all the expired properties. Properties expire due to price. The good news if you go back a year is that the seller may be able to get that price today.

Expired Listing Letter

Come up with something unique. Remember, the expired listing doesn't want to know that price was the problem. They want to say it's marketing. To create the expired listing letter take a digital photo of the property, mount it on the letter and say, "Let me talk about my marketing techniques for your home."

It's very simple, very brief: "I don't want your property to expire. I'd love to spend some time with you. Please allow me to spend 5 minutes of my time explaining my marketing plan to sell your home."

FSBOs

For Sale by Owners can be a profitable Seasoned agents feel you're just too busy to concentrate their time on For Sale by Owners. FSBOs are a wonderful niche to have - you actually list quickly.

FSBOs are everywhere. You can find the FSBO by going through the newspaper, looking for yard signs and using the Internet and services like that available at www.brokeragentnews.com/fsbo.

The FSBO is selling their home in order to save money. And the fact is they will NOT save money. You are going to sell their house for what their house is worth, what a buyer will pay, regardless of whether you're working with a broker or not. They often get very frustrated with the process so they need you.

FSBO telephone script:

"This is Patti Brotherton and I noticed that you were selling your home yourself. I may have a potential buyer and want to be familiar with it so I can answer any questions they may have. May I come over to see your property? By the way, I'm with XYZ Realty." (Again, always leave the name of the real estate company for last.)

Action steps after meeting with a FSBO:

- Send them a handwritten thank you note immediately upon returning to the office.
- If the meeting took place during a fast-moving market, I stop by for a quick visit a couple of days later.
- Take them a little booklet on self-help hints.
- Always offer information on disclosures, flyers, open house signs and offer to follow-up with any buyers that have been through the house.

FSBO face-to-face questions:

Find out the FSBOs motivation:

- Why are you selling?
- Are you transferring because of your job?
- Will you need a bigger house in the future?
- When do you plan to move?
- How soon do you need to be there?
- How long have you owned your home?
- How did you determine the sale price?

Make sure they are actually the owners of the property. It's very often you will find that they don't actually have clear title to the property.

When do you actually give up on the FSBO? Never. In fact, you should be talking with them daily, helping them in any way you can until you list their home.

Beginner's Guide to CMAs, Listing Presentations and Negotiations

It often seems that no matter what an agent has to say in a listing presentation, the Comparative Market Analysis (CMA) is what the prospective seller is most interested in. It's also an item that the agent has to be well prepared to explain or even defend.

Creating a CMA

Create a CMA for three different areas in their community - not all in the same area. Decide on a listing price. Ask your broker to critique your CMA.

The key to preparing a CMA is to put the most emphasis on sold properties. I find that that is the key to doing a CMA. You have to look at what's been on the market, at the active listings, anything that has expired. You have to look at what has sold and the prices. Take areas in the community and include the basic information (number of bedrooms, bathrooms, square footage, etc.).

Help the Seller Accept the Analysis

Make sure you have a photo of every sale and property that is currently on the market. It's important because they feel their property is worth so much more than others because they have an emotional attachment to their property.

Listing presentation components:

- Your resume
- A brief, one-page background sheet describing your company
- Testimonials (if you are a new agent and do not have testimonials get them from your friends or anyone who can attest to your honesty, integrity and strength of character)
- Your marketing plan
- A sample flyer of the property
- The CMA

I also include a sheet of hints to prepare their property for sale and another tip sheet for preparing their property for show. Make up extra sheets to drop at the property when you're called upon to do a CMA. It's that easy.

Questions to help determine seller's level of motivation:

- What is your favorite feature about the property?
- You want the seller to know you care.
- How long have you lived at the property?
- This way you'll know if they have enough equity to afford you.

Generating Referrals and Testimonials

Past Clients

With past clients, asking for referrals is ongoing. You ask continuously. You should make asking for them a routine since you're going to be in touch with them month-to-month. Send a note quarterly that reads, "Thank you for all the referral business you've sent my way." This is a subtle way of asking for referrals.

New Clients

Timing is everything. You need to ask for referrals throughout the real estate transaction.

- Ask at acceptance.
- Ask during the sales process.
- Ask at the close.
- It's critical that you ask during the sales process because that's when they're focused on the transaction and discussing it with all their friends and family.

Why Ask Three Times During the Sales Process?

Clients actually need to hear that you want referrals numerous times before it actually registers with them. I have found that three is the magic number.

Scripts for Asking for Referrals

I would say, "I need your help. Who do you know who could use my services?" Or, "I would like to help someone feel the same way you're feeling right now; it's exciting when you're purchasing a house." Another thing you might say is, "Remember, if there's anyone else I can help, I'd love to hear it." Another one is, "Please remember me, I'm always looking for business, especially from my clients."

Asking for Testimonials

Asking is the easiest way to get testimonials. Most agents hesitate or forget to ask. The best time to ask your clients is the week you close the sale. You want to ask them when they are the most positive about the experience. Send them a form letter with a self-addressed stamped envelope included for their convenience. You will get nearly all of them back!



A Message from President & CEO, Albert S. Veltri

"Real estate is a fabulous career! When I started nearly two decades ago, I knew this was the career for me. I liked that fact that I had control over my time and that there was no "glass ceiling" so I could earn an income commensurate with the time and effort I put in. In good times and bad, I always made money."

Al Veltri

A handwritten signature in black ink, appearing to read 'Al Veltri'.