

Keller Williams University

Lead Generation
36:12:3

Power Session 6: Farming

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Finding Riches in Niches

Acknowledgments

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Power Session 6: Farming

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LEAD GENERATION 36:12:3

Power Session 6: Farming

In this Power Session ...

- [1]** *Introduction*
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Notes

Introduction

Ground Rules

1. Arrive to class on time and return promptly from breaks.
2. Move quickly when you are instructed to form small groups or partner with someone to role-play.
3. Be fully present. Turn your phones to vibrate or off.
4. Respect the reality of time and participation. Remember the BOLD Law: how you participate in here is how you participate everywhere.
5. Respect the different learning styles and opinions of others. Ask yourself, “Am I displaying an open mindset or fixed mindset?”
6. Help each other learn because none of us is as smart as all of us working together to improve our skills and knowledge.
7. Consider everything we discuss confidential. What is discussed and role-played behind closed doors *stays* behind closed doors. When people in the classroom share information about themselves, their office, or anything discussed in confidence, it shall remain confidential and will not be shared again outside of the classroom.
8. Enjoy your time in class and commit to implementing at least one thing you learn.

Where You Are Today

Exercise

Be accountable for your lead generation.

Directions:

1. List the lead generation activities you completed during the last 24 hours.
2. What were your aha's?
3. What were your challenges?
4. Discuss what you will do differently in the next 24 hours.

Time: 10 minutes

1. Lead Generation Activities:	Time Spent on Activity
2. My aha's from these activities:	
3. The most difficult part of these activities:	
4. What I need to work on:	

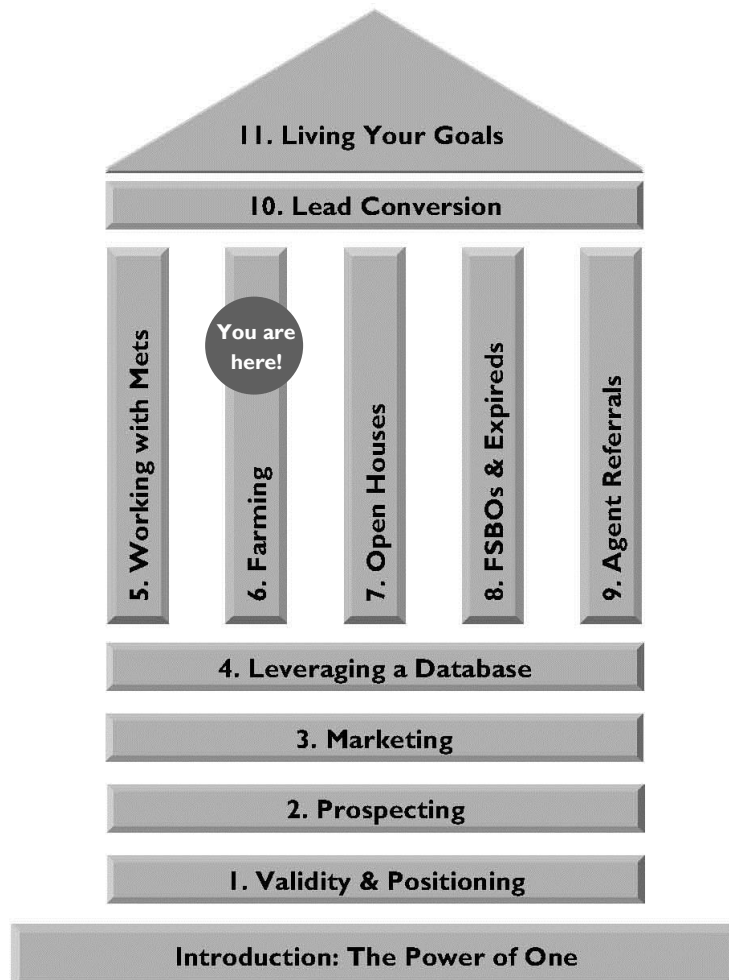
Introduction

Why You Are Here

Lead Generation 36:12:3 is about establishing your mindset and building your skills as a successful lead generator. At this point, you understand the importance of building your validity and positioning yourself. You also understand the relationship between prospecting and marketing and how the two are intertwined and essential to any lead generation technique you pursue. In *Power Session 5: Working with Mets*, you learned about the importance of prospecting and marketing to the people you know—your Mets.

But how exactly do you drive people into your circle of Mets? In *Power Session 6: Farming*, you will learn how to target very specific groups or “farms” of Haven’t Mets to more effectively convert them into Mets. You’ll also learn the importance of developing and maintaining long-term relationships within your farm that will yield a steady pipeline of immediate and future business.

Lead Generation 36:12:3 Course Map



The Power of Prospecting to a Targeted Market

Read, underline, and share ...

Eighteen thousand dollars for 45 minutes of door knocking. That's what Joshua Stern made in Salt Lake City, Utah. Joshua—who closed 25 transactions in his first year and now closes more than 80 transactions a year—had an out-of-state customer contact him looking for a home to buy in a very desirable neighborhood. This customer wanted to move to Salt Lake City to be close to her daughter who would be starting school at the local university.

Joshua and another colleague from his office, Boyd Brown, decided to go to the neighborhood and knock on a few doors. When homeowners opened their doors, Joshua explained he had a family that was hoping to move into this neighborhood. He believed this family would be an asset to their community and did they know someone who was thinking of moving? Joshua also left a note with this same information at the homes where no one answered.



That night, Joshua received a call from a homeowner who was thinking of selling his home. Joshua ended up with both sides of the transaction for a total of \$18,000 in commission. Not bad for just 45 minutes of work!

Introduction

What Will Make This a Great Training Experience

-
-
-
-
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Introduction

What Is Farming?

Farming. The word evokes thoughts and mental images of rural land, crops, animals, barns, vegetable gardens, and maybe even Old MacDonald. ... Now think about farming in real estate. In many ways, the agricultural analogy works. Farming as a lead generation technique for real estate agents is all about selecting a physical area or group of people, then patiently and consistently tending and nurturing the relationships to one day yield a harvest of buyer and seller clients and an active referral base.

But don't go too far with the analogy. Don't think for a moment that farming as a lead generation technique is old-fashioned, simplistic, or low-tech. Farming in real estate involves sophisticated analysis and market segmentation. Marketing and advertising professionals have helped us fine-tune our understanding of how to target specific populations based on shared characteristics, interests, and values. These target populations can be called "farms," or "market segments," or "narrow markets," or even "niches." So, a niche is a unique, specific, defineable area or group of people that you can target for your lead generation activities.

Farm = market segment = narrow market = niche

Gary Keller's advice to us is to "pick a narrow market and dominate it." To pick your narrow market (your farm, your niche), ask the following 3 key questions about your target population.

3 Questions to Target Your Farm

1. Where do they live?
2. Who are they?
3. What do they like?

**"Pick a narrow
market and dominate
it."**

GARY KELLER
COFOUNDER AND CHAIRMAN
KELLER WILLIAMS REALTY INTL.
AUSTIN, TEXAS

Types of Farms

Farming		
Geographic Farming	Demographic Farming	Psychographic Farming
Where Are They?	Who Are They?	What Do They Like?
Target By: <ul style="list-style-type: none"> • Country • State • Metro Area • Subdivision • Neighborhood • Street 	Target By: <ul style="list-style-type: none"> • Age • Gender • Income/Net Worth • Occupation • Race/Nationality • Language 	Target By: <ul style="list-style-type: none"> • Interests • Hobbies • Lifestyles • Values • Property Preference <ul style="list-style-type: none"> ○ Investment Properties ○ Condos
Target Your Market! Target Your Message!		

1. **Geographic**—Answering the question “Where Are They?,” a geographic farm is a physical location and area of concentration in which you will build long-term relationships with the homeowners.
2. **Demographic**—A demographic farm is shaped by the question “Who Are They?” It differs from a geographic farm in that it is a targeted group of people who share some personal characteristic(s) other than where they live.
3. **Psychographic**—A psychographic farm is a targeted market segment that is based on shared interests, attitudes, or opinions of the group members. It answers the question “What Do They Like?”

*What Is Farming?***Exercise****Which Type of Farm Is It?**

Directions:

1. Mark the following as geographic (G), demographic (D), or psychographic farms (P).
2. Be prepared to discuss your reasoning if requested.

_____ Investors
_____ First-Time Home Buyers
_____ Luxury Homes
_____ Condos

Time: 5 minutes

What's the lesson from the exercise above? Many farms overlap with other farms. We have learned from our research that the very best agents take advantage of these overlaps.

For example, you might target a geographic farm in a downtown setting. You build a prospecting and marketing program around developing leads in this area. You quickly realize that you can further narrow your market by targeting demographic characteristics of the people who like this area (let's say, single women) and their preferences in property type (condos). Now, you've given your lead generation program real focus and momentum.

Bring focus and momentum to your lead generation.

Notes

Myths about Farming

Myth I

Farming takes too long and costs too much money to justify the efforts.

Truth

Farming can become the core of your business over time, and it doesn't have to cost much.

Smart real estate agents have discovered that farming can give them a head start in building their real estate business. Farming is a grass-roots approach to real estate. Although it may take time, you will find that the momentum will build upon itself. The more signs you have in a neighborhood, and the more time you are in contact with particular niche groups, the more likely others will be to view you as the knowledgeable, plugged-in agent of choice. Building your farm requires planning and commitment. It is not unusual to have to work your farm for about 6–18 months before you begin to see consistent results. Set your expectations realistically, but steady business can begin to materialize sooner than you think. It depends on the amount of effort you put into direct approaches to the homeowners in the geographic farm, for example. If you are willing to visit homes by walking the neighborhood—being where your customers are and always introducing yourself—you will see results sooner rather than later.

*Myths about Farming***Myth 2**

**Someone else already dominates the farm,
and they get all of the business.**

Truth

No one is ever as dominant as you think.

This myth is most often heard about geographic farms. Why? Because agents hastily conclude that someone else dominates the area because they publicly claim to be the expert or specialist (e.g., “Your Village Hills Expert”) or because they have lots of signs and advertisements that suggest they “own” the farm. How do you really know that these agents dominate the market share? How many listings and buyers are they actually getting from this area? Maybe they are just master promoters, and they dominate the *mind share*.

The truth is that one agent rarely has more than 25 to 30 percent of the market in a geographic farm. That leaves plenty of opportunity for a piece of the remaining 70 to 75 percent. There is always business available for a professional to market and prospect to a geographic farm.

Don't be shy. You have just as much right to an area as someone who has been working the area for years. If they are working it really, really well, it may take a little more effort, but you can still gain significant mind share and market share. Neither you nor the existing agent who has the greatest market share will ever have 100 percent control of the business in the farm area. The key to controlling a sizable share of your chosen farm is to stay in contact consistently, forever.

Find out what other agents are doing and do more or better. There's always room for improvements and sometimes doing the opposite sets you apart. The so-called dominant agent in the area may not be staying in constant contact with the homeowners or providing the highest level of customer service.

Another version of this myth is “Other agents live in the farm area. They have claimed it for their own.” The truth is the same.

*Myths about Farming***Myth 3**

A farm limits you to that area or specialty.

Truth

A farm can be one of your most productive sources for business, but it does not have to be your only source.

You are not limited to one area or specialty, but a farm gives you efficiency of time and money. It focuses your business.

Once you've got a major share of your farm and have learned how best to work a farm, you can grow the boundaries of your farm area or interests or expand to another farm.

It doesn't mean you cannot work outside your farm. Just realize that your expertise and knowledge of this specific area and customer base make you best suited to serve here. It may be best to refer customers who have needs outside of your farm to other agents. Make this decision based on your business objectives for the farm (how many leads, how many active customers, how many closed sides per month/year, size of database, etc.).

To choose farming as your primary lead generation strategy also does not mean that you should or that you must limit your other lead generation activities.

How much more effective will your open houses be, for example, if you are a familiar face and you bring the reputation and experience as the "neighborhood expert"? How much more effective will you be at converting for sale by owners (FSBOs) if you can demonstrate your knowledge of this narrow market and what it takes to sell listings within it?

*Myths about Farming***Myth 4**

Farming is all about mailers and mass marketing.

Truth

Farming done well is the synergistic application of both marketing and prospecting approaches.

It takes both marketing (the indirect approach of mailers and mass marketing) and prospecting (the direct approach of face-to-face or phone time) to connect with the people in your farm.

Pay attention to the mailers and other communication pieces the competition is providing. If you live in the farm area or share the same interest as your farm population, you'll have an advantage, since you'll be receiving the same mailers. Make your marketing pieces different, better, bigger, more specific. The quality of your materials and the frequency of contact is what really matters. If you don't live in the area, ask someone to keep all of the marketing pieces for you.

As you learned in both *Power Session 2: Prospecting* and *Power Session 3: Marketing*, it is the force of the one-two prospecting-marketing punch that really makes the difference. If you choose the purely indirect approach of mass marketing, it may take longer and cost more to achieve results.

*Myths about Farming***Myth 5**

You can stop and start your farming efforts as needed.

Truth

You must pursue your farm consistently and persistently.

Once you start a farm you must stay in contact forever. Agents succeed in farms when they completely understand what they're getting into, and then follow through. At first they are excited and thorough with their contact methods, but after a few months, with little or no results, it can be tempting to slack off. Resist temptation! Successful agents stick to it and are rewarded for their patience and persistence. Develop the habit and discipline required to sustain farming efforts. Later in this Power Session, we'll discuss how you can leverage several different marketing and prospecting techniques and tools. For example, send fliers, postcards, and letters, or host community events to supplement the more direct method of contacting the homeowners by phone or in person. By sending marketing materials in between personal visits, you will be in a better position to be the first agent your target farm will think of.

Remember that you can always find thousand dollars with just 45 minutes of door knocking. Don't give up. Be systematic about your lead generation. You can't expect it to happen overnight. It's going to take awhile.

When you are developing your farm, it's as if you're planting a seed in a garden. You need to nurture it and let it grow. Once you've got it planted, you can't just walk away from it. You still have to water it and wait for it to get sunshine. If you do that, it will explode. If you work it with patience and consistency, before you know it, you'll be eating vegetables—otherwise you'll be looking at dirt.

Notes

Selecting Your Farm

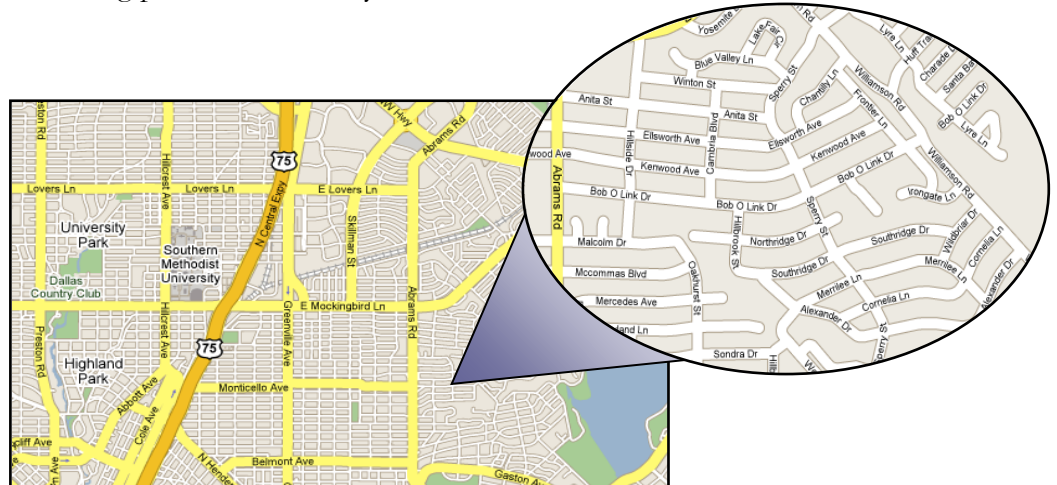
Again, the niche categories “geographic,” “demographic,” and “psychographic” overlap. They blur. They interplay in constructive ways. If you choose to develop a presence in a geographic farm—a master-planned subdivision, let’s say—you will want to think about the demographics of the people who live there. What is the median age, typical family size, average educational background of the homeowners, for example? Layer on top of that any psychographical characteristics that may be common among the homeowners here (or prospective homeowners). For example, do they enjoy hiking and biking? Or do they enjoy supporting their local sports teams?

Once you see the connections between these niche categories and ways that you can make them work in your favor, you’re really taking your lead generation to the next level.

So, with that in mind, let’s talk about how you go about selecting a farm to develop—and then how you might intensify or boost your efforts with messages that appeal to populations within your population.

Selecting a Geographic Farm

Geographic farming is an ideal strategy for targeting a group of Haven't Mets. Choosing a physical area in which to concentrate your prospecting and marketing provides focus to your efforts.



Before you select a geographic farm or launch any prospecting or marketing efforts, it's important for you to consider a series of interrelated factors.

10 Interrelated Factors to Consider When Selecting a Geographic Farm

1. Your Goals
2. Your Budget (time and money)
3. Size of Geographic Farm
4. Location of Farm
5. Number of Haven't Mets vs. Mets
6. Average Sales Price
7. Turnover Rate
8. Other Market Conditions
9. Competition
10. Your Fit for the Farm

Selecting Your Farm

I. Your Goals

First, your success in a farm area is based on the goals you set for yourself. You should begin with the end—your goals—in mind as you make decisions about your farm. Your goals can be stated in three forms:

- Market share—the percentage of listings you get in farm compared to other agents in farm. Your piece of the overall business pie.
- Gross Closed Income (GCI)—the amount of money you earn from the business in the area.
- Number of closed transactions.

As you consider the other interrelated factors in selecting a geographic farm, think back to your goals. Will the size, or location, or average sales price of the area support these goals, for example?

When looking at a geographic farm, it's important to consider the number of leads you will receive from this farm. Will there be enough business to achieve your goals? How many people will you need to build relationships with? Later you will complete an exercise to determine how many people you will need in your farm area to meet your goals.

2. Your Budget

You are in control of two limited resources: your time and your money. You will need to decide how much to commit of each to this effort. Remember that your smartest approach is always to be “prospecting based, marketing enhanced.” Develop your budget of time and money around this powerful principle.

3. Size of Geographic Farm

Choose the size of geographic farm that is in keeping with your lead generation goals, and then begin implementing proven techniques for turning these Haven't Mets into profitable business.

One benefit of geographic farming is that you have the option to start small, leverage your learning, and grow into adjacent streets or neighborhoods. You can start with a small number of homes in a geographic farm. Try out your marketing and prospecting techniques and if you attain the results you're after, you can expand your farm into an adjacent neighborhood without having to start all over in an area you aren't familiar with.

It's easier to meet everyone in a defined area. Given the size of your farm, you may be able to get to know every homeowner personally. Of course, as the size of the farm increases this may be difficult. But, you know where to find them and can connect with them through the schools, neighborhood associations, local businesses, and so forth. You know what the residents of this area have in common (home values, possibly income levels, etc.) and can use this information to connect and market your services.

Selecting Your Farm

4. Location of Farm

- **Accessibility (for you!)**

One key to building your geographic farm is to select an area that is easy for you to get to on a regular basis (e.g., your neighborhood or a neighborhood you drive past or through on a regular basis). You don't want to choose a farm area a great distance away. You need to be driving through your farm area daily, or at least weekly, to check for FSBOs and competition and to be visible to residents.

- **Existing geographic boundaries**

Consider existing area boundaries. For example, consider the geographic boundaries of a large, master-planned community. Do lakes or rivers bound in the perfect area for a farm? Which major streets define your target area? This makes it easier to communicate your expertise in a certain area. Think of how maps and builders define parts of towns and neighborhoods.

- **Kind of homes in area?**

Is this a "starter home" neighborhood? Is this a farm of urban condo units? Is the farm primarily upper-tier luxury homes? You may want to start with neighborhoods of average-priced (for your town) single family homes. The reason for this is that these are the homes that are most in supply and most in demand.

- **Desirability**

Is your farm a place where people desire to relocate? How long are homes on the market before they sell? Is the area desirable for reasons such as schools, close to major businesses, access to roadways, physical characteristics (e.g., trees, streams, parks)?

5. Number of Haven't Mets vs. Mets

In *Power Session 5: Working with Mets*, you identified how many Mets you will need to sustain your business. When selecting your farm, it's important to consider the amount of Haven't Mets you will continually have access to. It's important to select a farm that has a continuous stream of Haven't Mets that you can prospect and market to and convert into Mets.

6. Average Sales Price

Before spending your time and money on lead generation in a geographic area, research the average sales price of the area compared to the other areas in your city. What are the trends? Will this average sales price support your goals, given the amount of time and effort you plan to spend on farming?

7. Turnover Rate

The turnover rate for an area is the number of homes sold in one year divided by the total number of homes in the area. The national average is four percent. It's recommended that you target a geographic farm of at least 10 percent.

Let's say that you select any area of 200 homes with 10 percent annual turnover rate. This means that in one year, 20 of those 200 homes will change ownership.

Can you expect to get all 20 of those homes? No. Some homes are passed onto family members, some homes are foreclosed, and some homes are listed by other agents. What you need to do is set a reasonable goal for your geographic farm, for instance "Gain 25 percent market share in my geographic farm."

Now let's do the math:

$200 \text{ homes} \times 10\% = 20 \text{ homes} \times 25\% = 5 \text{ listings for you in one year}$

Of course, most agents who take lead generation through geographic farming seriously consider a farm of 200 homes to be a minimum. Their targets are in the four and five digits.

*Selecting Your Farm***Tenure—Length of Time in Previous Home**

The National Association of Realtors (NAR) Profile of Home Buyers and Sellers” reports that the typical seller owned their home for twelve years. Fourteen percent of sellers were in their previous home five years or less, and five percent for three years or less. Knowing how long homeowners are likely to own their current homes can be enormously useful in formulating expectations in a farm area.

Using the national average of twelve years, you could estimate that if you were farming a neighborhood of 500 homes, you could reasonably expect that approximately eight percent of them, or 40, would be turning over every year. That is an annual figure of 80 transaction sides. If you wanted to control one-quarter of the market in that area, then you would want to list or sell 20 of those houses.

Although twelve years is the national average, turnover will vary greatly on a local level depending on a number of factors. For example, starter home communities will most likely have a higher turnover rate than luxury home neighborhoods. The top agents we spoke with all highly recommended that before agents pick their farm, they do some quick research in the MLS to find out what the turnover rate for that area is. A neighborhood where the median tenure was approaching more than twelve years or more will take longer to produce comparable activity. Using the MLS “past solds” information, go back five years to see if turnover is consistent.

Tenure in Previous Home	
Less than 1 year	2%
2–3 years	3%
4–5 years	9%
6–7 years	3%
8–10 years	14%
11–15 years	5%
16 years or more	25%
Median	12 years

Source: “NAR Profile of Home Buyers and Sellers”

8. Other Market Conditions

Use the MLS to research general sales activity, days on market, inventory, and home prices, also to keep track of listings and expired listings. Set yourself up so you can get information automatically about your area and then you'll be able to send it to the homeowners in your area.

9. Competition

It is important to (try to) assess the competition within your farm. Do one or two agents actually have a great deal of market share (transactions)? Or do they have mind share (top-of-mind status) based on their marketing and prospecting efforts? Both market share and mind share are important, but considering which is which might help you develop your competitive edge.

The easiest way to protect your farm is to continually build trust. Remember, no one is as dominant as you think they are, and with persistence you can become the expert.

10. Your Fit for the Farm

An important question to ask yourself about your selected farm is "Can I relate and fit in with them?" The homeowners must be comfortable with you and vice versa. You have to "speak their language" and "walk their walk." You want to develop mutual trust and respect. Are you comfortable with the price range and the look and feel of the neighborhood? Is a country club area the right fit for you? Is a retirement community the right fit? Is a busy suburban neighborhood the right fit?

Selecting Your Farm

Selecting Demographic and Psychographic Farms

Most people use the term “farm” to refer to a geographic target area—probably because we are talking about a *land* area, after all. It’s fairly easy to describe, to visualize, and to define the boundaries of a geographic farm. Farming today, however, goes far beyond just walking a neighborhood and knocking on doors. Another highly effective way of targeting populations is by their shared demographic and psychographic data—their shared characteristics, interests, and preferences. And while the term “farm” is absolutely appropriate to describe the market segments defined by demographic and psychographic data, many people often refer to these as “niches.”

Here are some things to consider before selecting to target particular populations based on demographic or psychographic data.

It’s about focus. You could spend 8 hours a day on a hundred different things or 8 hours on just one thing and come out far better.

10 Interrelated Factors to Consider When Selecting Demographic and Psychographic Farms (Niches)

1. Your Goals
2. Your Budget (time and money)
3. Size of Farm (Are there enough Haven’t Mets?)
4. Accessibility (Can you easily prospect within and market to this niche?)
5. Number of Haven’t Mets vs. Mets
6. Average Sales Price
7. Motivation (Do they want to buy and sell?)
8. Current Trends (Are they a growing niche?)
9. Competition
10. Your Fit for the Farm

Selecting Your Farm

Often, demographic and psychographic niches grow out of an agent's specific interests or background. If you have a passion that is shared with a large group of others, why not seek to become the "go-to" real estate agent for that group?

You will find that very often the target group you work with can be identified by using *both* demographic and psychographic data. Some examples of popular demographic and psychographic niches are:

- **Specific Generations (like Baby Boomers or Gen Xers)**
- **Hispanics/Latinos**—according to the Joint Center for Housing Studies of Harvard study, Hispanics will make up approximately 14 percent of first-time home buyers.
- **Foreign-Born Customers**—the same Harvard study shows that more than 16 percent of all future first-time home buyers will be from immigrant families.
- **Second Home and Investment Buyers**
- **Luxury Home Clientele**
- **Other Real Estate Agents**—don't forget this occupation-specific niche for building your referral business.

Other Attractive Niches

- **Single Buyers**—according to the Harvard study, 33 percent of singles are becoming homeowners.
- **Pet-Friendly Neighborhoods**—Some cities are building "pet friendly" communities.
- **Student Housing**—do you live in a college town? Many investors are finding opportunities when purchasing investment properties and renting them to the students.
- **Waterfront or Golf Course Properties**—these are popular both as second homes and retirement communities.
- **First-time Home Buyers**—according to the National Association of Realtors, first-time home buyers now account for 33 percent of home purchases.
- **Condos/Urban Development**—Urban revitalization has made condos and urban living very attractive to many young buyers.

Selecting Your Farm

Meeting key people within a chosen niche and networking within its inner circles are primary tasks of this type of lead generation. Working the luxury home market, for example, would typically entail that you make contacts with high-end developers, builders, and designers. Niche farming often offers you the chance to combine business and fun.

Building a successful farm means you are focused on building strong relationships.

Let's look at a few of the key demographic and psychographic niches and discuss how to farm these with a focus on strong relationships and on dollar-productive lead generation ...

Boomer or Gen Xer?

There has never been a time where we are in contact with so many different generations. National and international advertising agencies and the corporations that they represent are very clear about the concept of "market segmentation." Marketing professionals identify the different characteristics, needs, and desires of different groups within the population, and then craft a message that appeals specifically to them (and preferably is seen only by them). When you too adopt these strategies, you will maximize your marketing efforts. Throw marketing messages out to a broad, undifferentiated audience, and you will waste time and money.

Buyer Demographic Profiles

Baby Boomers (Seniors) Age: 60 and up	They are selling their family home and downsizing to a smaller home or condo. Their children are echo boomers, and their grandchildren are millennials.
Echo Boomers Age: 40s to 60s	They are buying a second home, investment property, or moving up into a larger home. Their parents are baby boomers, and their children are millennials.
Millennials Age: 20s to 40s	They are leaving the nest and buying a first home or condo. Their grandparents are typically baby boomers, and sometimes echo boomers.

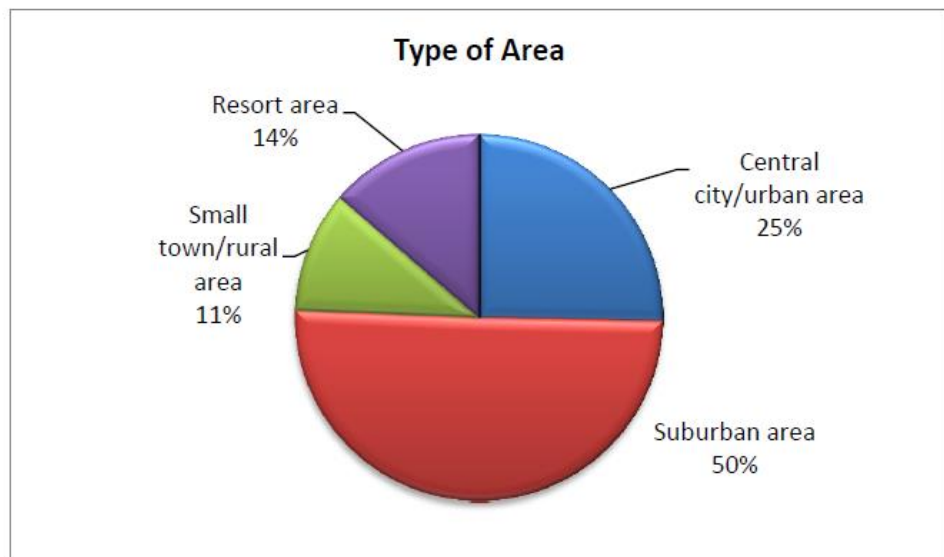
Hispanics/Latinos

As noted previously, Hispanics are expected to make up 14 percent of first-time home buyers and five percent of buyers. When working with this demographic, it's important to know the "culture code." For instance, it's important for Hispanic buyers to have both immediate and extended family nearby. If a Hispanic buyer can be closer to their extended family and stay active in their community, they will be more willing to compromise on property features.

Foreign-Born Customers

Also noted previously, sixteen percent of all future first-time home buyers will be from immigrant families, with eleven percent of all home purchases. Surveys by the Fannie Mae Foundation have shown that immigrants are three times as likely as all other households to list homeownership as their number one priority.

According to NAR, half of international clients prefer a suburban area, and about a quarter locate in a central city or urban are, and fourteen percent prefer a resort area.



Source: "NAR Profile of International Home Buying Activity"

*Selecting Your Farm**Tips for working with foreign-born customers*

According to NAR, there are four tips to finding success with foreign-born customers.

1. Be prepared to explain U.S. legal issues and local market conditions. Be prepared to compare and contrast homes in neighboring communities, cities, and states.
2. Clearly explain to foreign buyers your credentials and what “agency” means and how it works.
3. Familiarize yourself with a foreign client's culture, home economy and politics, and even a few words in their native tongue—especially “thank you”—which will go a long way toward fostering goodwill.
4. Get your Certified International Property Specialist (CIPS) designation from NAR’s International Division and GPS from KW Worldwide. It’s a great way to acquire skills needed to work with foreign customers and to network.

Bernice Ross, owner of Realestatecoach.com also recommends:

1. Learn the language.
2. Take the time to get to know their customs.
3. Print your marketing pieces in their language.
4. Check the census number. You might be surprised to see what niche is already in your community.

The Second Home and Investment Buyers

One of the most common niches in real estate is the market for second homes, which is larger than most might think. A survey by NAR found that nearly 35 percent of home sales that year were second homes (that is, vacation homes or investment homes).

The typical investor that emerges from this survey is someone who wants to buy a single-family house and consult with a real estate agent in their search. 68 percent believe that now is a good time to buy real estate, and nearly half (47 percent) are strongly contemplating another investment property purchase within two years.

Make yourself known as an agent who likes to work with investors. Promote that message in your advertising and when networking. Make an effort to meet investors and market your successes with them. Write about real estate investing in the press and on your website. Offer seminars on investing in real estate. Become the first person real estate investors think of when they need an agent.

Vacation home buyers tend to be a little older than investors. They buy fairly small (1,290 square feet) single-family vacation homes. As baby boomers continue to approach retirement, the number of vacation home buyers is likely to grow.

As with investors, vacation home buyers can be reached by a real estate agent who creates a specific message for them. Get to know where nearby vacation homes are located and the features and benefits that attract people the most. Create a Unique Selling Proposition that speaks to your ability to provide outstanding service and expertise. Set a goal to become known as the agent who people think of when they start thinking about buying a vacation home—or who sellers in this niche think of when they need to sell their vacation homes.

Millionaire Systems

Be sure to check out *The Millionaire Real Estate Investor*, MREI Client Workshop Kit and *FLIP* for more ideas on working with investors.

Selecting Your Farm

Luxury Home Clientele

Interested in working luxury homes? According to KW Research, the luxury home market continues to see healthy growth (nine percent in 2014.) Narrow your upper-tier even more by focusing on specific demographics.

Who's buying? Eighty one percent of today's affluent under 35 years old are planning to buy a luxury home in the coming year.

Worried you won't have the credibility to work with affluent buyers and sellers? With specialized training, you can become a certified luxury home specialist.

For more information about the new Keller Williams Luxury Homes program, please send an email to luxuryhomes@kw.com or visit the website at www.kwluxuryhomes.com.

Other Real Estate Agents

Power Session 9: Agent-to-Agent Referrals takes into account that other real estate agents are just another niche for you, categorized by their common occupation. When viewed this way, agents are a market you can narrow down and dominate—that is, a farm area you need to cultivate.

Truth

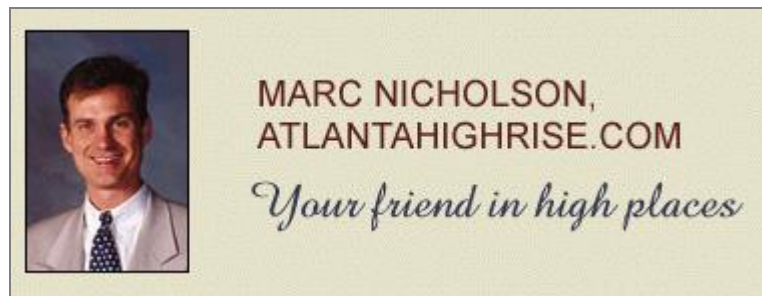
Determining your farm or niche is only limited by your imagination and your opportunities to target them.

Defining Your Identity and Positioning

What business are you in? Beyond just saying you are a real estate agent, what business are you really in? Once you have selected the farm or niche you want to focus on, you must define your identity so that you position yourself as the first real estate agent who is top of mind with your targeted Haven't Mets.

In *Power Session 1: Building Validity and Positioning*, you discussed the fundamental steps in defining your personal validity and began a plan for how you will communicate this through a Unique Selling Proposition (USP).

Marc Nicholson, an agent with Keller Williams Realty in Atlanta, has clearly defined his identity around his niche.



Marc knows high-rise living. He even lives in an Atlanta high-rise. Not only has he built name recognition within his niche, he has built trust. More than 75 percent of his business is through referrals or with past clients.

Can you relate and fit in with those in your targeted farm? When you have the personality fit, image, values, interests, lifestyle, etc., you bring a higher level of credibility.

The key positioning within your farm is mutual trust and respect.

*Selecting Your Farm***Exercise****Refine Your Style Analysis****Directions:**

In *Power Session 3: Marketing*, you refined your style analysis. Quickly complete the form below if you don't have your style analysis with you.

Now that you have narrowed your focus to a specific farm or niche, evaluate your style analysis. Is there anything they are overlooking that is important to your farm or niche? Is there anything that you need to change to build validity with your niche?

Is your style ...

(circle one) Formal Business Casual Informal Other_____

(circle one) Conservative Chic Flamboyant Bohemian Other_____

Are your clients ...

(circle one) Luxury Middle Class Working Class Combination Other_____

(circle one) Retirees Families Recent College Grads Combination Other_____

(circle one) Conservative Chic Flamboyant Bohemian Other_____

(circle one) Younger Middle Aged Older

Describe how you are unique or memorable. Think about your

- background *I'm unique because ...*
- education • _____
- hobbies • _____
- appearance • _____
- personal connections • _____

Note: Refer to the book *Words That Sell*, by Richard Bayan, for a list of attributes to sell yourself. Here are a few to consider ...

Willing	Experienced	Honest	Polished
Accurate	Hardworking	Patient	Successful
Aggressive	Highly motivated	Prepared	Tenacious
Articulate	Innovative	Qualified	Versatile
Dedicated	Multitalented	Resourceful	
Energetic	Organized	Skilled	

Time: 10 minutes

Selecting Your Farm

Does your brand support your farming efforts? Is this how you want to be seen? Do you need to update your branding to support what you know now?

Exercise**Brainstorm Your USP**

Directions:

Use the form that you cut out in *Power Session 1: Building Validity and Positioning* to identify your Unique Selling Proposition (USP), or using the form below, brainstorm your own special features and values. Remember to focus on how your USP helps your clients within your farm.

My Features	How They Benefit My Client
My Values	
My Special Knowledge/Expertise	
My/Our Stats	
My Buyers' Network	
My Office/Team/Market Center	
My Services and Marketing	

Time: 10 minutes

Working Your Farm

Farming can be approached in several different ways. Every real estate agent looking to build a long-term business should take a serious look at how they can find a suitable fit in some form of farming activity. A farm offers you a targeted audience for which it is easy to develop a cohesive action plan, and it provides a forum from which you can establish name recognition and trust. A good farm can serve as the centerpiece of your entire business.

The most common approach is to pick an area and then concentrate a range of activities within it—some marketing, some networking, some open houses, and some door knocking. Here you can work an area small enough that you can realistically plan to meet everyone in the farm. And over time, you can turn those Haven't Mets into Mets.

Time vs. Money

Think back to the 9 Myths discussed in *Introduction: The Power of One*. Let's take a closer look at Myth 8.

Myth 8

I don't have the money to lead generate.

Truth

Lead generation doesn't have to cost money.

Lead generation is about making smart investments—not about spending money. When developing your farm, you will be investing your time. This is time well spent. The more you build and develop these relationships, the richer your return will be.

Establish Your Reputation First

When you first begin farming in a geographic area, your success will be more about your reputation than your relationships. You will strive to build relationships over time by visiting with homeowners and being visible in the community. It's important to note, however, that at first, you'll only have your reputation to capitalize on. Even if you're new and feel that you have no known reputation, your reputation will be based on the reputation of your company and the associates you work with.

The number one quality in a real estate agent continues to be reputation, according to NAR. What is your reputation? What is it based on? It should be customer service driven, with consistency, sincerity, and honesty. At first, your success is more about reputation than relationship.

In *Power Session 1: Building Validity and Positioning*, you learned that your personal validity comes from knowing exactly what it is you bring to the table. When you incorporate the specific strengths you have for your farm or niche into image, you build validity.

If you want your message to have an impact, it has to be built sincerely on who you are and what you bring to your farm or niche.

Working Your Farm

Prospecting in Your Farm

One method of prospecting in your farm is “relationship farming.” In relationship farming, you may well begin with a large group of Haven’t Mets in a geographic, demographic, or psychographic farm, and you set a goal to turn them all into Mets. Rather than mailing to a large group of strangers every month with the expectation that a few of them will respond, get out into the neighborhood, knock on doors, join organizations, and attend events—whatever it takes to get face-to-face with your targeted group.

Once you are proficient and consistent at relationship farming—to the point that homeowners recognize, like, and choose you—you will find that you can easily become dominant in your farm area. Amazing things can happen when you get face-to-face with people on a consistent basis.

When you are focused on your farm you should be prospecting based, marketing enhanced. This means when you begin building your farm, it is critical that you are focused on the prospecting. You must make regular, personal contact with your customers. Once you have established a relationship, you can follow up with targeted marketing action plans to build the relationships.

Exercise**Ideal Size of Your Geographic Farm**

You can easily build a geographic farm of 1,000 homes within one year if you spend two hours every other week going door-to-door, spending only three minutes at each door (unless you come across someone who is thinking about buying/selling). Let's do the math:

$1,000 \text{ homes} \div 26 \text{ weeks} = 39 \text{ homes you will visit in person per week, going every other week.}$

$39 \text{ homes} \times 3 \text{ minutes} = 117 \text{ minutes (2 hours) of you going door-to-door every other week.}$

Directions:**Do the math on the ideal size of your geographic farm (from above):**

_____ number of homes in my geographic farm
 \div _____ weeks I will leave my office and go door-to-door
 $=$ _____ \times 3 minutes
 $=$ _____ minutes I will devote to putting myself in opportunity's way, going door-to-door every other week!

Time: 5 minutes

If, for instance, you find that a lot of sellers in your area are looking to buy a larger home, consider developing a new geographic farm in an adjacent neighborhood with bigger, newer, higher-priced homes that you could promote to sellers in your original farm.

Working Your Farm

Work Smarter, Not Harder

The term “bird dog” is frequently used by real estate agents when they find a referral source. For Mary Harker, of The Harker Five Star Team in Dallas, Texas, every neighborhood has at least one bird dog, an expression she uses affectionately to refer to “someone who knows every single thing about everybody else on the block. They are the neighborhood networker.”

Mary, who loved to go door knocking in her farm areas, made it her business to go find these highly connected individuals. “I would go have coffee and chat with them; develop a relationship.” Before long, she would hear, “You ought to go talk with so and so. They’re getting ready to move.” This approach allowed Mary to effectively turn these knowledgeable neighbors into her own scouts: “They were working for me to find sellers.” It also provided the leverage she needed to grow her real estate business while also spending all the time she needed to with her young family. Rather than spending time with everyone in the neighborhood, she focused on the “bird dogs,” turning them into Core Advocates who referred business to her.



Mary had a very targeted approach for her time spent lead generating in her farm. With consistent action, your farm can provide a steady stream of customers ready to buy and sell.

Come from Contribution

Prospecting is always easier if you have something of value to give to those you are speaking with. It is preferable to have your marketing piece or report with you to hand out to people as you meet them face-to-face. This gives them something tangible that they can walk away with that will make them glad to have met you.

If you are farming an area in which you live, it will be much easier to establish your credentials as the neighborhood expert; that is, as an indispensable source of information and ideas for your neighbors. There are many ways to establish your identity in a neighborhood without having to be persistently promoting your real estate business. The idea is to make yourself visible and useful, which will then create the opportunity for you to discuss real estate as the opportunity arises. People may not like to feel like they are being manipulated by a skilled salesperson, but they do love to talk about real estate.

Working Your Farm

Here are a few ideas that allow you to provide a service to the neighborhood, while also putting you in direct contact with people on a regular basis.

1. Create a neighborhood directory.

Survey the neighborhood to find out who provides services that people need but often have trouble finding, such as babysitters, lawn mowers, or home repair people. Then create a booklet with contact information and services provided. This can be updated once or twice a year. Who wouldn't want to have such a resource? It provides you with a great reason to knock on doors in the neighborhood and conduct the initial survey of who does what. Then you can personally deliver the directory when it is ready. Finally, you can repeat these two visits each time you produce an updated edition. Allow people to buy ad space to help you cover printing costs.

2. Organize an annual yard sale for the neighborhood.

This could take the form of one giant sale or individual yard sales in peoples' own residences. Either way, use your mailing list or newsletter to promote the sale, or place a small inexpensive ad in the newspaper. Make yourself visibly present at the sale, offering snacks or branded plastic bags. Take the opportunity to talk with people about the neighborhood and about their real estate needs.

3. Start a neighborhood website.

Update the content regularly with news on the neighborhood, local real estate, and the schools. Add content that will make people want to visit. Partner with others to share the workload and provide a steady supply of new content. Require registration and send frequent emails to people reminding them of updated material. Write occasional articles of general interest that also happen to showcase your real estate skills and successes.

4. Create a neighborhood Facebook or other social media group.

This is a handy way to create a neighborhood referral directory of service providers.

Working Your Farm

Whatever you decide to give as an item of value, it does not have to be expensive. Agents who are most successful at building their geographic farms are very creative in coming up with low/no cost items to drop off (preferred) or send to people in their farm.

Exercise

Low/No Cost Items for Giveaways**Directions:**

As a large group, brainstorm creative low/no cost items that you can drop off or give away. Please note, you will be coming up with a total of 24 items—which means there are two things you can give away each month to everyone in your farm. Your instructor will lead this exercise.

Time: 15 minutes

*Working Your Farm***Become the Expert**

Regardless of the specific actions you take, a truly effective neighborhood expert is someone who knows the neighborhood inside out—they know the street names, schools, stores, and places of worship; they are involved in neighborhood associations; they preview every home that goes on the market; and they know how the local real estate market is functioning today compared with last month, and last year. A neighborhood expert will also be current on the statistics noted below, which could be updated with each issue of their newsletter.

Happy Valley Residential Housing Update					
	Current Quarter	Previous Quarter	Change	Previous Year Quarter	Change
Average List Price					
Average Sale Price					
Sales to List Price Ratio					
Average Days on Market					
Monthly Sales					
Current Inventory					
Months Supply of Inventory					
Number of Expired Listings					

This information can typically be pulled from your local MLS.

Question

How can you modify this form so that it provides something of value to your demographic or psychographic niches while also demonstrating your knowledge and expertise?

Be Where Your Customers Are

Prospecting is devoted to making contact with people. For most real estate agents, the best mindset and approach is to meet everyone in your farm. Once you establish personal contact and collect contact information, you have secured a new addition to your Met database, and your chances of doing business with the person escalate dramatically as long as you put them on a regular touch plan.

Walk your neighborhood on a weekend. Talk to the neighbors as they are mowing their lawns or playing ball with their children. Go to their garage sales (chances are if they are having a garage sale, they are thinking about moving). Build those personal relationships.

Working on a niche? Be sure to be accessible and visible. Repetition is the key. Can you think of a better excuse to hang out on the golf course or cruise the marina? The more times your customers see you, interact with you, the quicker you will build those relationships.

Get involved by joining or starting an association, club, or league. Sponsor a neighborhood garage sale, recycling program, sports league, food drive, or neighborhood watch. Working with the Gen Xers? Try starting a blog!

*Working Your Farm***Be Prepared**

When developing a farm, it's important to get face-to-face with your customers. Be prepared to take opportunities when they present themselves to talk to people in your farm about real estate opportunities.

AGENT: Good Morning/Afternoon! I'm (agent name) with Keller Williams Realty. It's such a nice day, I wanted to get out and introduce myself. My client is interested in moving into this community. Who do you know who is thinking of selling their home?

RESPONDENT: *I don't know.*

AGENT: I really appreciate you thinking about that. If you think of someone later, please let me know. Certainly my client would be a great asset to your community. I appreciate you thinking of (agent name/team name) for all of your real estate needs and referrals. Thank you!

RESPONDENT: *Actually, now that I think of it, I heard the Johnsons might be moving. They live in the house just over there.*

AGENT: I really appreciate knowing that. If you think of anyone else, or if there is anything I can do for you, please let me know. Thank you for your time. I've enjoyed talking with you.

Building a farm is all about establishing a base in real estate for the long haul. Joshua Stern has found success in asking the homeowners in his farm for referrals. Many agents are reluctant to ask the homeowner directly if they are thinking about moving. You might find it easier to ask them if they know someone who is thinking about buying or selling. Courtney Yates from Murfreesboro, Tennessee, agrees and finds that people will really think about people they know who might be moving.

Marketing to Your Farm

12 Direct

In addition to the prospecting you do in your farm, you'll likely want to compliment it with marketing. The 12 Direct action plan is your answer for how to do this effectively. The 12 Direct is a systematized way to touch your farm on a monthly basis and often takes the form of a monthly newsletter or postcards.

Exercise

How Many Haven't Mets Does It Take for 36 Transactions?

Directions:

1. Determine how many people you would need to have in a 12 Direct program to produce 36 transactions in a year.
2. What would your database look like if you wanted to have a business balanced between Mets and Haven't Mets?

Time: 5 minutes

$$50 \text{ Haven't Mets (touched monthly over time) per sale} \times 36 \text{ sales} \\ = \underline{\hspace{2cm}} \text{ Haven't Mets}$$

And to get half of your business from each database ...

$$\underline{\hspace{2cm}} \text{ Mets} \div 2 = \underline{\hspace{2cm}} \text{ Mets}$$

$$\underline{\hspace{2cm}} \text{ Haven't Mets} \div 2 = \underline{\hspace{2cm}} \text{ Haven't Mets}$$

Question

Will the farm or niche you selected support your goals?

Working Your Farm

Marketing to your Haven't Mets can be a challenge. You must send items that are memorable and useful to your customers. Have a call to action on your materials to gain more information from your customers. Joshua Stern uses a great call to action on a postcard.

Find Out What Homes in Your Neighborhood are Selling For...

FREE SERVICE FOR SALT LAKE COUNTY HOMEOWNERS

You can Receive a FREE computerized printout of recent Home Sales & Current Listings anywhere in the Salt Lake Area mailed to you at NO Cost, or Obligation.

You don't have to talk to anyone. Just call our 24/hr hotline below and leave a message indicating which streets you would like to have information on. **You will receive by mail, a computerized printout on each active property for sale (or recently sold)** including the address and photo of the home, a description of key features, along with the list price and (if relevant) the sale price.

This information will give you a good idea of what your home might sell for if you were to put it up for sale in today's market.

To receive a FREE Computerized Area Home Sales Report call:

1-800-448-7990 EXT#2003

Courtesy Joshua Stern Keller Williams Salt Lake City

(24 hr. recorded message)

Joshua uses the above information on the back of a "Just Listed" card and creates a "mini-farm" around that listing. This technique allows the homeowners in Joshua's area to contact him without feeling threatened or pressured.

Working Your Farm

As you think about your farm, what specific items can you send as part of your 12 Direct plan?

Question

What are 12 items that you might send as part of your 12 Direct plan? Be specific to the needs and interests of your farm.

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____
7. _____
8. _____
9. _____
10. _____
11. _____
12. _____

Working Your Farm

How do you reinforce your message so that you become number one in the minds of your Haven't Mets? Gene Rivers, KWU Master Faculty member and founder of the Rivers Team—closing more than 400 transactions a year—recommends that you find the local markets where your customers shop. “Don’t go to the store once a week and spend \$100,” says Gene. “Go five times and spend \$20. Wear your name tag and hang around the fruits and vegetables. If your marketing works, people will know you!”

“We found that we send off the various marketing materials, but if we don’t follow up with a personal phone call or a personal door-knock, it is not as effective.”

COURTNEY YATES

TEAM YATES

MURFREESBORO, TENNESSEE

Question

What are some actions you can take to make your 12 Direct more effective?

You might show up days after mailing an informational piece to the neighborhood, or you could take a survey of the neighborhood about a hot topic, such as speed limits or ideas for improving the neighborhood. Or you could have the information in your hand as you walk up to the door.

AGENT: Hello, my name is _____ and I am with Keller Williams Realty. I have a home for sale right here in your neighborhood. I’m walking through the neighborhood because I wanted you to be one of the first to know about that home. Wouldn’t you like to pick your new neighbor?

Once they become a Met, drop them into your 8 x 8 and 33 Touch action plans. You can find more information about these action plans in *Power Session 5: Working with Mets*.

Build Trust and Recognition

Once you begin working a farm, make it the focus of all of your real estate-related activities by doing the following:

- Market your listings aggressively in the farm and to your niche.
- Concentrate your open houses in the farm.
- Host informational seminars and classes in the farm. When working with a particular niche, host seminars related to their lifestyle needs or interests.
- Join local business and community organizations.
- Find buyers for homes in the farm that are listed by other agents, and then establish an ongoing relationship with these buyers.
- Get to know the renters (potential buyers) and landlords (potential investors) in the farm.
- Make immediate contact with every FSBO, expired, and withdrawn listing in the farm.
- Give your mailers a local flavor, including news and reports on the neighborhood or niche. Include photos, especially of recognizable features in the neighborhood.

Question

What are some other services you could offer that would help establish yourself as the expert?

Working Your Farm

Focusing on a tight area will give you some obvious advantages. You'll be able to keep up with the inventory, market statistics, and types of people most likely to buy. A thorough knowledge of the neighborhood or niche and knowing what you have to offer people with specific needs gives you the edge to craft messages that will appeal directly to those targeted groups.

Working Toward Higher Goals

If you already have a farm that you want to work toward higher goals (or maybe you aren't quiet making your current goals), you have a few options to increasing your number of transactions.

1. Increase the size of the farm
 - Increased costs
 - Increased efforts
2. Increase prospecting—phone calls, visits
 - Increased efforts
3. Increase marketing—frequency, quantity
 - Increased costs
4. Increase all three above.

Another option is to consider a different farm area all together! A geographic farm with a higher turnover rate will affect your ability to increase transactions. Focusing on a niche with a higher average sales price will affect your goal of GCI if that's how you measure your success.

Notes

Putting It All Together

Power Session Aha's

Your Lead Generation Action Plan

Your success in the discipline of lead generation is dependant on your daily habit of action. If you focus your actions, you will propel yourself forward to 36 transactions or more per year.

Use the Action Planning Worksheet on the following page to record numbers from both your current lead generation program and your future goals. Then determine what actions you will take to “close the gap” (if any) between your current state and your goals.

These are your focused actions. When specifying them, consider:

- Adopting lead generation activities that complement each other and suit your behavioral style and interests.
- Mastering at least three reliable lead generation activities that you will be able to rely on in your business.

Note next to each activity how often you will conduct it—is it daily, weekly, or monthly?

Lead Generation Action Planning Worksheet			
	Current as of _____	Goal by _____	Activities to “Close the Gap”
Annual GCI:			
Annual Closed Transactions:			
Annual Transactions from Farming			
Number of Mets in Database:			
Number of Mets Added to Database (daily)			
Number of Haven’t Mets in Database:			
Number of Activities(monthly) (doors knocked, events attended, etc)			
Number of Leads from My Farm (monthly)			
Number of Closed Transactions from My Farm (monthly)			

Putting It All Together

The 3-Hour Habit

The Power of One

Focus on just one thing—lead generation.
Develop one habit—3 hours of lead generation every single
workday.

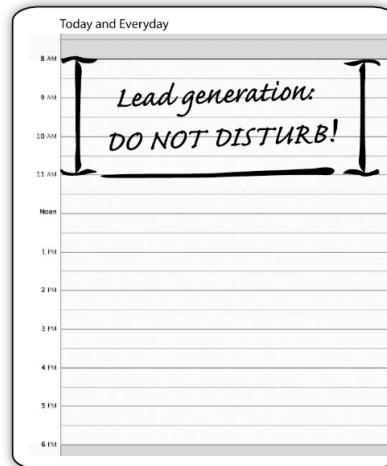
Of the activities listed on your Lead Generation Action Planning Worksheet, which will you add to your calendar for this week?

By adding items to your calendar, you are time blocking. Time blocking means that you always know what your most important job is every day and that you commit to getting it done. It means that you are going to do what you must do: generate leads. You're going to call and meet people, prepare marketing materials, network, host open houses, and prepare seminars. And it means that whichever of these actions you decide to focus your efforts on, you are going to get really good at them over time.

There are just three simple rules you must follow to put the powerful daily habit to work for you. But beware that these must be adhered to and not taken lightly.

1. Time block 3 hours every workday before noon.
2. No skipping. If you must erase, then you must replace.
3. Allow no interruptions (unless they truly are emergencies).

Time on the task beats talent every time. And when you follow these three rules, you're making sure you put in the right amount of time on the right task.



Use the Calendar on the following page to time block your lead generation activities. What did you learn during today's Power Session that you would like to incorporate into your regular lead generation program? What did you list on your Lead Generation Action Planning Worksheet that you can start doing?

This calendar is your flexible draft. Sketch out how you will handle your time here. Then, add these activities to your real calendaring system—whether it's an electronic calendar, like Microsoft Outlook, or a paper-based calendar.

	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
8	8	8	8	8	8	8	8
9	9	9	9	9	9	9	9
10	10	10	10	10	10	10	10
11	11	11	11	11	11	11	11
12	12	12	12	12	12	12	12
1	1	1	1	1	1	1	1
2	2	2	2	2	2	2	2
3	3	3	3	3	3	3	3
4	4	4	4	4	4	4	4
5	5	5	5	5	5	5	5
Evening	Evening	Evening	Evening	Evening	Evening	Evening	Evening