

Keller Williams University

Lead Generation
36:12:3

Power Session 8:
FSBOs & Expired Listings

Linda Warren

Serving Those with an Immediate Need to Sell

Acknowledgments

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LEAD GENERATION 36:12:3

Power Session 8: FSBOs & Expired Listings

In this Power Session ...

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- [7]** *Putting It All Together*

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.

Introduction

Where You Are Today

Exercise

Where are you today with your lead generation efforts? Get into the habit of taking accountability for your actions and your progress. Take time to share with your instructor and your peers your aha's, your challenges, and your next steps.

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

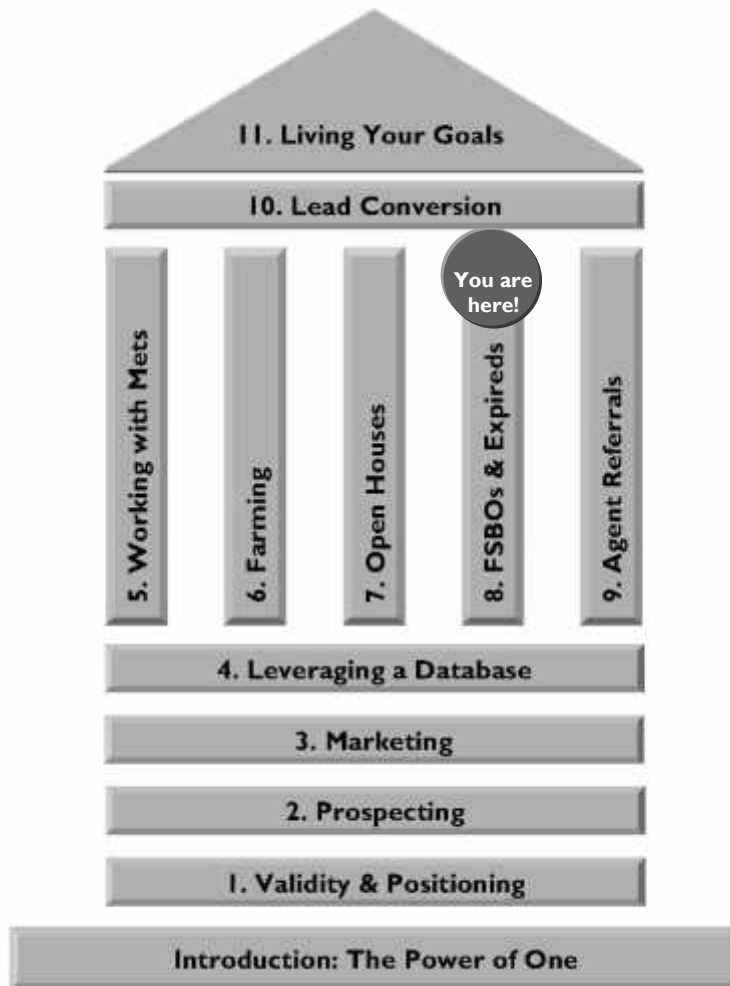
	Time Spent on Activity
1. Lead Generation Activities:	
2. My aha's from these activities:	
3. The most difficult part of these activities:	
4. What I will do differently in the next 24 hours:	

Introduction

Why You Are Here

At this point, you know about a lot of lead generation strategies. In *FSBOs and Expired Listings*, you will learn how to make contact with a large number of *motivated* sellers in a short period of time. These sellers provide a great opportunity that many agents overlook. You'll learn different ways to approach these sellers and develop a style that is comfortable for you. You'll learn step-by-step what the experts do to get a high volume of business. At the end of this Power Session, you'll be able to find these great sources of business and implement procedures that work!

Lead Generation 36:12:3 Course Map



Introduction

Learn how to take advantage of the opportunity

FSBOs and expired/withdrawn listings are a great prospecting opportunity as demonstrated by some of Keller Williams Realty's top performing agents.

Gene Rivers has been a real estate agent in Tallahassee, Florida since 1993. Currently, he and his wife Rebekah lead a highly successful. Gene describes his lead generation activities as prospecting based and marketing enhanced. He finds that prospecting to FSBOs helps him grow his business. In the spring of 2007 his listing specialists were actively pursuing 120 FSBOs. FSBOs and expireds account for approximately 10 percent of his current business, with approximately one closing every week. He can stay in touch with a lot of prospects because he follows a model.



Gene's success comes in large part from helping FSBOs with their problems. Sometimes they don't even know they have a problem, but Gene is an expert at buying and selling homes, so he knows how to provide value and demonstrate that he can help sellers achieve their goals. While helping home sellers, Gene increased his market share from 3.6 percent to 8.6 percent in on year. That's the power of being disciplined in lead generation, following a system, and using effective prospecting strategies.

Introduction

What Will Make This a Great Training Experience

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Who They Are

FSBOs

A “for sale by owner” or FSBO (pronounced “fizz-bow”) is a homeowner who chooses to sell a home without the assistance of a real estate professional. Most often these sellers are motivated by the lure of netting more money in the transaction. Many agents rush to the conclusion that someone who is trying to sell on their own just isn’t interested in working with an agent.

Myth I

FSBOs don’t want to deal with a real estate agent.

Truth

Only 8 percent of FSBOs say that they don’t want to deal with an agent.

Source: “*The NAR Profile of Home Buyers and Sellers*”

Market Share

FSBOs comprise a small portion of home sales. But to properly understand FSBO market share, let's take a moment to discuss how NAR classifies FSBOs in general.

The *NAR Profile of Home Buyers and Sellers* shows there are two distinct categories of FSBO. One category is closed to real estate agents, while the second category provides ample opportunity for business.

1. Closed-Market FSBOs

The first type of FSBO population comprises the private transactions that occur within families or between friends where the home is never listed. In such cases, both the buyer and the seller know each other up front. There is no need for an agent to either market the house or search for a qualified buyer. However, many of these private exchanges still involve real estate agents because agents are skilled at handling all the details of a transaction. According to the "*NAR Profile of Home Buyers and Sellers*," private transactions accounted for four percent of all home sales.

2. Open-Market FSBOs

The second type of FSBO often involves owners who want to sell their homes themselves but do not have buyers already lined up. These individuals need to do everything a real estate agent would do—listing and marketing the house, showing it to potential buyers, negotiating a contract, and handling all of the paperwork (if and when they find a suitable buyer). The NAR report says these transactions account for nine percent of all home sales.

Of the 13 percent of homes that sell without the assistance of a seller's agent, approximately one third of the transactions occur between a buyer and seller who know each other. Those transactions are never really open or available to prospecting seller's agents; however, these sellers still sometimes seek the help of an agent to deal with the transaction.

*Who They Are***Mindset**

Many FSBOs are trying to save money by not paying a listing agent's commission, while other FSBOs have had a bad experience with an agent. Whatever their reasons are, they are a good source for leads because you know they are serious about selling their homes.

Most Important Reason for Selling Home as FSBO

	All FSBOs	Seller Knew Buyer	Seller Did Not Know Buyer
Did not want to pay commission	47%	33%	61%
Sold to relative, friend, or neighbor	24%	45%	3%
Buyer contacted seller directly	15%	15%	15%
Did not want to deal with an agent	8%	2%	15%
Agent was unable to sell home	4%	3%	6%
Seller has real estate license	1%	1%	<1%
Could not find suitable agent	1%	1%	<1%
Other	1%	1%	<1%

Source: "NAR Profile of Home Buyers and Sellers"

Who They Are

When asked if they would try to sell their current home by themselves, FSBOs who had gone through the process previously were often uncertain. Approximately half of the sellers who did not know the buyer before the sale declared themselves willing to sell on their own again, and 21 percent were certain they would want to use an agent.

How Past FSBO Sellers Will Sell Current Home		
	Seller Knew Buyer	Seller Did Not Know Buyer
Will Sell Themselves	28%	56%
Will Use a Real Estate Agent	27%	21%
Don't Know	45%	22%

Source: "NAR Profile of Home Buyers and Sellers"

It's important to understand that these NAR survey results deal only with FSBOs who actually managed to complete a transaction. Even among this group of successful do-it-yourselfers, the results indicate a certain degree of "once is enough" thinking. Add to this group the large group of FSBOs who tried and failed to sell their homes on their own, and the conclusion for lead generating real estate agents ought to be that FSBOs represent a very obvious and worthwhile market. Even those who don't want your help marketing the home may still want your help with buyer qualification, closing procedures, and paperwork.

Expired and Withdrawn Listings

Expired Listings

An *expired* listing is one that did not sell during its listing contract. In most cases, the owners remain interested in selling, although those who have had their house on the market for a long time may be tired of the effort and want to take a break.

It is wise to find out why a homeowner thinks their house did not sell. It is possible the homeowner bears his share of responsibility for the lack of sale than the agent. The owner may be clinging to an unrealistic idea of what the house is worth. Or the owner may be unwilling to adequately prepare the house so it looks good to potential buyers. Whatever the case, you need to know why the owner thinks the house did not sell in order to determine whether this is a person you want as a customer. In addition, if you want the listing, you need to be able to describe how you will do things differently from the previous agent.

One potential advantage of expired listings over FSBOs is that the owners have already indicated they need to sell *and* they are willing to pay a commission as well. However, you may face challenges based on their previous experience with the last listing agent.

Withdrawn Listings

A *withdrawn* (or canceled) listing has been pulled from the market before the listing contract expires. The owners may have changed their minds and no longer plan to sell, but they may also have become frustrated with the process and remain highly motivated to sell.

In some Multiple Listing Services, withdrawn status may be temporary (due to illness or vacation) and the listing may still belong to an agent.

Why Houses Do Not Sell

The three main reasons a house does not sell are:

1. _____
2. _____
3. _____

With expired and withdrawn listings, the homeowners are often more motivated than before to sell. After all, they wanted to sell months ago! The challenge is to convince them you will do a better job than their previous agent. Before making contact, however, find out for sure that the listing has actually expired or been legally withdrawn. If it hasn't, soliciting the listing would be a violation of the NAR Code of Ethics, and thus of KW policy.

Who They Are

Caution

Canada

Canada has two laws that restrict a real estate agent's access to phone numbers of people whose listings have expired or been withdrawn from the market.

The Privacy Act prevents real estate agents from getting phone numbers of expired listings or withdrawn listings from the MLS, making them a target population that just isn't a viable market.

The federal Personal Information Protection and Electronic Documents Act (PIPEDA) makes it illegal to prospect among expired and withdrawn listings. Some provinces, however, have statutes that supersede the federal law in this regard. Furthermore, local real estate boards have the authority to implement privacy regulations, and specific requirements therefore vary from one board to another. Canadian real estate agents have a duty to know and understand the privacy policies that are in effect in their market (as do agents south of the border). Before making any effort to contact expired and withdrawn listings, check with your Market Center leadership.



United States

Prior to calling owners of expired or withdrawn listings, you must check to see if the home owners are on a Do Not Call list. This is a registry maintained by the U.S. government and enforced by the Federal Trade Commission. Many state governments also have do not call lists. Consumers put their names on the list to be protected from telemarketing calls they do not want to receive. You can go to the National Do Not Call Registry website (www.telemarketing.donotcall.gov) to register your business and gain access to numbers you need to check.

Like Canadian agents, American agents should check with their Market Center leadership on procedures for their area.

Gene Rivers reminds us, there is no "Do Not Visit" list. If you can't call, drop by the house and talk with the owners in person.

Notes

A Limiting Belief

Many real estate agents make little if any effort to generate business from FSBOs and expireds. Part of the reason is that many agents mistakenly believe the only approach to working with FSBOs and expired/withdrawn listings is to call them first thing in the morning and aggressively pressure them into listing with you. Many agents shy away from that kind of forceful prospecting and still find ample success.

Myth 2

You can only succeed with FSBOs and expired/withdrawn listings by being aggressive and direct.

Truth

You can win with FSBOs and expired/withdrawn listings by coming from contribution, establishing trust, and staying in touch.

Anyone can find a comfortable way to work with FSBO, expired, and withdrawn listings. You already know they want to sell a home. Smart agents capitalize on this motivation.

Even if these homeowners sell on their own, there are many ways you can win with them. For example, they may become your next buyer customer! When you provide value and make the process easier for them, you are providing a great service. When you respect them and ask how you can help, you increase your chance of tapping into a great opportunity.

Notes

The Opportunity

Efficiencies and Similarities

Some lead generation activities allow you to meet larger numbers of people in a short period of time, and also to meet people who are inclined to conduct business sooner rather than later. It is hard to imagine, for example, how you could use your time more efficiently than by picking up the telephone. And if you use those phone calls to talk with people already committed to selling their house (FSBOs and expired listings), you are probably operating as productively as you can.

FSBO and expired/withdrawn listings are often grouped together by real estate agents when they talk about lead generation. There are a few primary reasons for this.

1. They are business-ready leads. These are people who want to sell a house, and they announce it to the world one way or the other.
2. Most agents prospect each group in a similar fashion, such as calling them during daily lead generation time.
3. You have solutions to their problems. You can help them sell, hold open houses, or find qualified buyers. You can also save them time, price a house to sell, reduce their hassles by handling administrative work, and negotiate to get the best possible deal for them.

Reasons to pursue FSBO and expired listings

There are four compelling reasons to call FSBOs and owners of expired/withdrawn listings.

1. It takes little money.

A phone is all you need to make contact with prospects. You can find FSBO leads very inexpensively by driving through your geographic farm. Another method is to check websites for FSBOs, or look at your daily hot sheet from the MLS for expired and withdrawn listings.

2. It takes little time.

Making phone calls is the fastest way to make contact with a seller. Some agents report using technology solutions such as Arch Telecom to leave a message when no one answers the phone. That way the agent doesn't have to take the time to leave a message. Agents who make a large number of calls sometimes have an assistant help speed up the dialing process—the agent and an assistant each call a number and the agent speaks on whichever line gets an answer first. Both the agent and assistant hang up after three rings in order to avoid wasting their time.

3. They are easy to find.

These sellers want to be found so they have announced themselves to the world. FSBOs market their homes with yard signs and on the Internet. Expireds show up in the MLS.

4. They are motivated to sell.

We all want to work with motivated customers, and these sellers have already placed their homes on the market. Owners of expired listings may be tired of the process and be receptive to your new ideas. On the other hand, a homeowner may blame their agent for the lack of a sale. An agent must be prepared to walk a fine line by presenting a plan that makes clear what they can do to sell the house that was not done by the previous agent.

The Opportunity

Ways to Win

Adapting how you approach FSBOs and expired/withdrawn listings to your personal style begins with understanding that there are many ways to get business from these leads. The opportunities vary from one seller to another and from agent to agent.

6 Ways to Win with FSBOs and Expired/Withdrawn Listings

- 1. Get the listing.**
- 2. Find a buyer for the house.**
- 3. Help the seller buy a new home nearby.**
- 4. Refer the seller to another agent if they are buying out of town.**
- 5. Meet potential buyer and seller customers by offering to host an open house.**
- 6. Help the seller write up business if the seller finds a buyer (for a negotiated commission).**

Direct Approach

Direct, aggressive agents tend to want to be the first ones who call or visit a FSBO or expired/withdrawn listing. They seek to have a one-on-one conversation with them as soon as possible.

When it comes to working FSBOs and expired listings, Dianna Kokoszka, CEO of KW MAPS Coaching, favors the direct approach. Be honest and straightforward with people, she feels, and they will learn to trust you. First, however, she will ask for permission: “Do you want me to be honest with you?” Most people say yes, and so she grants their wish.



Dianna also favors the “call them first, and call them often” approach. She would call newly expired listings between seven and eight in the morning, which gave her the best chance of catching them before they went to work. One of the most frequent answers she heard from prospective sellers when she asked what they planned to do next to sell their house was that they planned to continue working with the same agent. Her response, after getting permission to be honest, was to say, “You know some people say that the definition of insanity is doing the same thing over and over expecting to get different results. So I’m curious, what is your agent going to do this time that they didn’t do last time?”

If the sellers said that they were thinking about interviewing other agents, she would say, “Great,” because she was there and ready to be interviewed. If they said they had already chosen another agent, she would say, “Great, but if your doctor told you that you needed surgery, wouldn’t you want a second opinion? This is financial surgery you’re getting into here. You’ve got a lot of money tied up in your home. Let’s get together tonight so that I can give you a second opinion.”

If she didn’t get an appointment the first time around, Dianna would continue to contact these potential customers until she did, or until they told her to stop. Taking this direct approach is tough for many, because it means asking questions so they self-discover their agent didn’t give them the best service, rather than telling them that. But Dianna found that her aggressive style resulted in increased business, and at the end of the day both she and her new customers benefited.

The Opportunity

Indirect Approach

Some agents feel more comfortable putting in the additional time and effort that go along with an indirect approach.

Jean Grubb, an agent in Austin, Texas, took the indirect approach to working with FSBOs. “I never asked for the listing,” she reports. Instead, she used a modified 8 x 8 Plan, which she completed in two weeks. That time frame was important, because her experience taught her “that most for sale by owners were ready to give up within two to three weeks of trying to sell their house themselves.”



Jean’s strategy was as follows:

1. Make an appointment to preview the house.
2. Preview the house, and while doing so look for something she could help out with later.
3. Write a note thanking the owner for allowing her to preview the house.
4. Act on the information she gathered in #2 to provide some form of help to the homeowner: a flier with relevant statistics or a tip sheet on fixing up the house. She tried to tailor it to the needs of the particular person and would deliver this in person.
5. Show the house if she had a potential buyer, and the homeowner had indicated they were willing to pay a buyer commission.
6. Offer to host an open house. She explained that since she was looking for buyers in general, and the homeowner was looking for a specific buyer, they could both benefit. She did this only if the homeowner was willing to pay a buyer’s side commission. If at this point they were not willing to pay the commission, she would move on without pushing the matter.
7. Offer to advertise the house on her website. If they agreed, she would advertise the house as a FSBO and include the price and general location, but not a specific address. To gather additional information, a prospective buyer would need to contact Jean directly.
8. Send or drop off another flier with some personalized information about the local market. Jean liked to keep FSBOs she was working with informed of homes that had sold in the area. This gave her the opportunity to talk about why another house sold, but the FSBO was still on the market. On occasion, if a FSBO asked her why another house had sold, and if that house was still pending, taking backups, she would take the customer to look at the house.

If her timing was right, as it often was, and the homeowners were starting to tire of handling the job themselves, she would often take the listing without ever asking for it—a perfect example of winning big with an indirect approach.

Persistence

“People don’t succeed because they naturally do what they like, or what works immediately; they succeed because they don’t give up.”

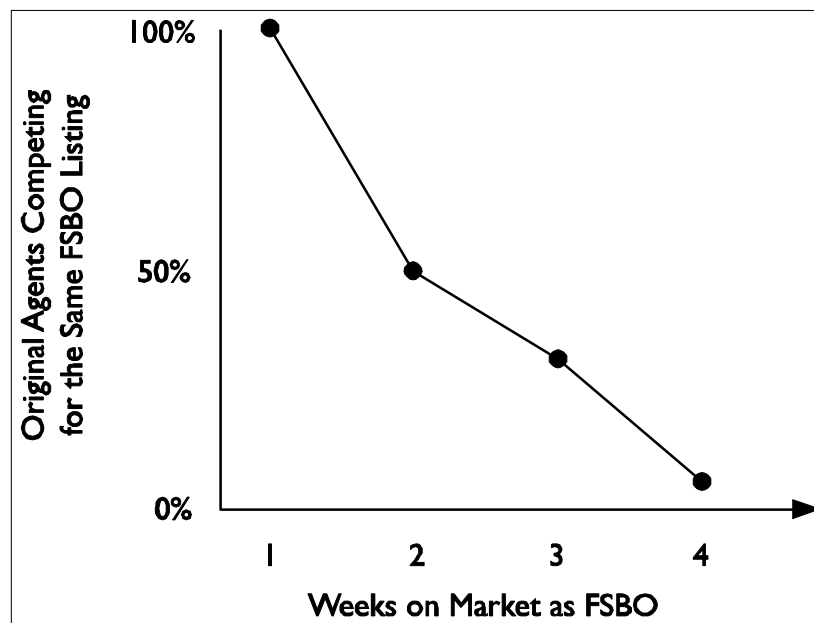
GARY KELLER

COFOUNDER AND CHAIRMAN

KELLER WILLIAMS REALTY INTL.

AUSTIN, TEXAS

In some markets, new FSBOs and expired/withdrawn listings are inundated with phone calls and visits from real estate agents. It is important to remember that the homeowners may not be interested in doing business with you the first time you contact them. Many agents make the mistake of not following up. Our research shows that 50 percent of agents will not follow up after the first week. The drop off is constant, and after the fourth week, virtually no other real estate agents will be checking up with the homeowner. The persistent real estate agent is the one who will get the business.



With FSBOs, being persistent is even more important than being the first agent to contact them. One of the best ways to follow up is to place all FSBOs on a systematic marketing action plan, such as an 8 x 8. This could be a regular 8 x 8 (one touch per week for eight weeks) or, an accelerated 8 x 8 (eight touches in one month, or even in one week in a hot market). Supply them with helpful information, demonstrate your experience and success as a home seller, let them hear from you regularly, and you will be on a short list of agents—and quite possibly the only person—they will call when they are ready to list with an agent.

The Opportunity

Brad Puffer in Fletcher, North Carolina, reports that on year, he had multiple transactions with sales volume over \$1.1 million from an expired listing that he had called weekly for a couple of years. Brad's volume on the deal is quite significant when you take into account the average sales price in his market is \$250,000. Brad contacted the owner by phone forty-one times. On those calls, he left thirty-eight messages and spoke with the owner three times. Brad eventually got the appointment and the listing. He also got an additional lot next door. In two weeks he sold the property that had been on the market for a year prior. In addition, he sold the customers one of the team's listings. He is positive that he was the only agent left calling them, and it paid off.



Barriers

There can be reluctance to making calls, but once you make a habit out of it, making the calls becomes easier. One idea is to make the things that give you a burning desire to better yourself at work be more important than your call reluctance. Gary Keller shares that he has a fear of rejection, but his fear of failure is even stronger so when he was growing his business he did whatever it took to be successful.

See *Power Session 2: Prospecting* for additional information on overcoming call reluctance.

Mindset

“The challenge for calling FSBO and expired listings is to have confidence.”

GARY KELLER

COFOUNDER AND CHAIRMAN

KELLER WILLIAMS REALTY INTL.

AUSTIN, TEXAS

Set Realistic Expectations

Know what it takes to get someone to do business with you. Not everyone is going to accept your offer of assistance. Top agents have to make a lot of calls to get an appointment. Keep track of the number of calls you make, the number of conversations you have, and the number of appointments you set. That will give you a realistic expectation of the number of calls you need to make in order to reach your business goals.

Gary Keller recalls that when he started working as a real estate agent, it was difficult to realize that he could work very hard and have no guarantee of taking home a check. He wanted to know what he had to do to make sure he could get paid. He read a Tom Hopkins book that said it took 100 contacts to find one person who would buy or sell a house with you. But even that large number gave him perspective and encouragement, and he began measuring his success against it. The exact number doesn't matter because it is different for everyone, and there are a lot of variables. What you have to do is make enough calls to be able to determine your conversion rate. Then you know how many calls you have to make (on average) to achieve your goals.

Don't let rejection get you down

Don't worry when you don't get an appointment. It's not that the home owner doesn't like you; the person just is not interested in what you are offering at the present time. Top agents get rejected every day. So will you. Realize that this is a numbers game and you'll likely hear plenty of "Nos" before you get to "Yes." But if you stick with it, you'll get there.

Remember that FSBOs choose to sell their home on their own, so their first reaction may very well be, "I don't need you." What you know and they don't know is that it is difficult to sell a house. In a few weeks they will be frustrated and much more anxious to make a sale. That's why you keep in touch—so you'll be there when they are ready to do business.

Keep in mind that you will get better, and prospecting will get easier the more you do it.

The Opportunity

Come from Contribution

When you focus on how you can make the home seller's life better and easier, you have the greatest chance of converting them to a customer. Don't make a sales pitch based on your need to close a transaction or how good you know you are. Think about the prospect's interests and focus on how you can help them; that's what will get you the business. For example, you might say, "What can I do to help you today?"

There are things to offer that will demonstrate to a prospect how you can help them.

Offer Your Expertise

1. Knowledge of the market
2. Tips for selling a home
3. Tips on staging

Offer Services

Some agents offer services in the hope of building trust and eventually getting the listing. Many busy agents report they don't have time to do this. It really is a matter of how much time you have and how much effort you are willing to invest in a prospect. Jay Handley finds that in his market, he really does not need to offer much in the way of services because if home owners are inclined to list with him, they'll go ahead and do it.

Sample Services

1. Hold an open house.
2. Provide pointers on holding an open house.
3. Do a market analysis.
4. Create a virtual tour of the home.
5. Do a financial prequalification on potential buyers.

If you want to be helpful and provide services, do any of the things listed above, but **DO NOT** give pricing information.

Notes

Steps for Working with FSBOs

Prepare

There are 6 things you need to do to prepare to work with FSBOs.

1. Know what you are going to say.
2. Prepare materials to give them.
3. Create an 8 x 8 customized for FSBOs.
4. Set your goals.
5. Find them.
6. Organize your information on each listing.

1. Know what you are going to say

Betty Bezemer in Houston, Texas, knows what to say when she works with FSBOs and expired listings. She knows the most common objections and how to answer them. Because she knows what to say, Betty is good at filtering prospects on her initial phone call. She sets appointments with only the best leads and, if Betty wants to have someone as a customer, she converts the lead to a customer 85–90 percent of the time when she has her consultation appointment.

Tony DiCello, executive director KW MAPS Coaching, recommends keeping scripts in front of you to keep you focused and on track.

In addition to knowing what you want to say, you must be prepared to answer common questions and objections.

2. Prepare materials to give them

Most top agents prepare information that is useful to home sellers—this helps establish their expertise. Having something of value with your name on it keeps you foremost in the home seller's mind. Examples such as “Top 10 Mistakes Home Sellers Make” abound on the Internet. Agents typically have home selling pointers on their websites as well as in printed form.

Sample home selling tips on agent sites

- Get Your Home Ready to Sell (Gary and Nikki Ubaldini website)
- 10 Steps to Selling a Home (Gary and Nikki Ubaldini website)
- Selling Your Home by Yourself (Gene and Rebekah Rivers website)
- 27 Quick & Easy Fix Ups to Sell Your Home Fast and for Top Dollar (Rick and Teri Brenkus website)

To get the information on the Brenkus website, a person has to register. This is a great strategy if you want to collect contact information. If you have something people want, they are more likely to give you what you want (their name and email or phone number).

The screenshot shows the RingTheRivers.com website. At the top, it says "Tallahassee, Wakulla and Green Cove Springs real estate and homes for sale in Florida - Gene & Rebekah Rivers REALTORS®". Below this is the company name "RingTheRivers.com" and a navigation menu with links: "Welcome", "Find Homes", "For Buyers", "For Sellers", "Local Info", "Resources", and "About". On the right side, there are buttons for "CONTACT", "EMAIL", "LOGIN", and "SITEMAP". The main content area features a large heading "Selling Your Home by Yourself" and a sub-heading "We want you For Sellers: Thinking About Selling your Home Yourself?". Below this is the company name "RingTheRivers.com For Real Estate". There are several sections of text, including "Our Special Offers" and "There's More To Selling Your Home Than A 'For Sale' Sign In Your Front Yard!". A small image of a house is visible in the bottom right corner.

Portion of Gene and Rebekah Rivers' website with pointers for people who are trying to sell a house on their own.

Remember, it is unethical and illegal to copy someone else's text, so you must create your own original tips and pointers.

Note: eEdge offers many options including an online guide to selling your home.

*Steps for Working with FSBOs***FSBO Packet**

It's a good idea to have a FSBO packet in print form that you can deliver to home sellers at or just after your first contact. You should have your FSBO packet with you at all times. When you drive past a FSBO, you'll be prepared to drop off your information and follow up later with a call.

FSBO Packet Checklist

- Testimonials
- Logo folder (with your business name and contact information)
- Cover Sheet
- Sign-in Sheet*
- Service Provider List*
- Security Tips*
- Litigation Checklist*
- Preparing Your Home for Sale*
- Seller Disclosure Instructions
- Mold Disclosure
- Homeowners Association Disclosure
- Two Business Cards
- Your USP

Think about what you want to include in your FSBO packet. This is information you provide before a seller becomes a customer. You don't want the seller to think he already has gotten everything you can provide, so you may want to let leads know you give *customers* a list of service providers.

A Pre-listing Packet for FSBOs, which has a slightly different angle from the FSBO Packet, is available on eEdge under the Marketing tools.

3. Create an 8 x 8 customized for FSBOs

A standard 8 x 8 marketing action plan can be tweaked to work for FSBOs. As with any 8 x 8 plan, the most important thing is that you make the phone calls. When you call, ask how things are going, how you can help, and if they can give you referrals from buyers who did not make an offer. Your 8 x 8 for FSBOs may take place over a period of days rather than weeks.

FSBO 8 x 8	
Touch 1	Preview property and leave a FSBO packet or pre-listing packet.
Touches 2–3	Send either a postcard or letter for each touch and call after one of the mailings.
Touch 4	Make a telephone call.
Touches 5–7	Send different postcards or letters for each touch and call after one of the mailings.
Touch 8	Make a telephone call.

The Keller Williams Intranet site (mykw.kw.com) has free sample letters targeted to FSBOs. The letters are included in eEdge under the Marketing tab.

Gene Rivers thought about the issues facing FSBOs and created a series of postcards he mails once a week for eight weeks with the purpose of getting sellers to think about their current challenges. His system is consistent with Gary Keller's observation on FSBOs, and that is, the people who are looking at FSBO houses are predominantly buyers who aren't working with a real estate agent. Buying and selling a house without the help of a real estate agent is a time consuming and laborious process. People don't like it because it is hard work. Over time, many FSBOs give up and list with an agent. A good 8 x 8 plan will have you foremost in the homeowner's mind when they decide to hire a real estate agent.

*Steps for Working with FSBOs***Gene Rivers postcard subjects**

- | | |
|----------------|-------------------------------|
| 1. Price | 5. Showing |
| 2. Condition | 6. Price Reduction |
| 3. Competition | 7. Marketing for Just Reduced |
| 4. Marketing | 8. What Do I Do Now? |

To increase the number of listings he gets, Gene follows mailings with phone calls asking how things are going and what he can do to help. Because Gene has already had contact with the prospect and positions himself as someone who has value, his calls are “warm.” Every time he helps, he has an opportunity to ask for their business.

By the end of eight weeks, many FSBOs are ready to give up. That’s why Gene’s last postcard asks about what to do when you are at the end of your rope. The obvious answer, hire me!

Top agent Courtney Yates in Murfreesboro, Tennessee, says sellers are generally panicked by the end of week four, so if you are the agent who maintains consistent contact and has solutions to their problems, you should be the one to get the listing.

4. Set your goals

Start by tracking your numbers. *Power Session 11: Living Your Goals* teaches you which numbers you should be tracking. After awhile, you’ll know how many calls you have to make, on average, to get an appointment. Eventually you’ll be able to work your numbers backward from the number of transactions you want to have in a year, which will inform how many listing agreements you need and before that, the number of appointments and number of calls you need to make.

Be realistic about the number of calls you need to make. With experience and skill, you’ll be able to make fewer calls to get the number of appointments you want.

5. Find them

There are many ways to find people selling their homes on their own. Keep your eyes open every time you drive in your geographic farm area. You don't have to be out specifically looking for FSBO signs; you may notice them while you are conducting other business or family activities. Always stop and take a flier. Gene Rivers wastes no time. He knocks on the door or calls the owner while he is in front of the house.

Other places to find FSBOs are in the newspaper, on websites (such as craigslist or FSBO websites), or through third party vendors (e.g., Arch Telecom).

6. Organize your information on each listing

Gather all of the information you need on each FSBO and have it ready before you start making calls. Get a tax sheet and MLS history and clip that information to anything else you have collected, such as a newspaper ad or flier.

Exercise

Directions:

On the following page, write down a question, statement, information of value, or script you could use for eight FSBO contacts.

Time: 10 minutes

Steps for Working with FSBOs

FSBO 8 x 8 Contacts

Contact

Message

1

2

3

4

5

6

7

8

Take Action

Now that you have prepared to call FSBOs, there are 3 things you need to do.

1. Make contact.
2. Record what happens.
3. Go to their house.

1. Make contact

Top agents typically make a phone call as their first contact. Calling gets you the best and fastest results. Alternatives are to send something in the mail or knock on the door.

Dick Dillingham, Dean of Keller Williams University – Faculty, talks about feeling uncomfortable calling FSBOs. When he realized he could offer assistance by sending information in the mail, it opened up a new and valuable prospecting strategy for him.

Get Ready

1. When you are making phone calls, have the information on all the FSBOs you want to contact in front of you.
2. Warm up by saying affirmations, chanting or rehearsing your scripts, or role playing. Whatever you do, make it a short warm up (10–30 minutes) so you can get down to business.
3. Put a Do Not Disturb sign on your door.



Just Do It!

Start calling and remember a few important pointers.

1. As Dianna Kokoszka always reminds us, come from contribution. Ask how you can help them. Offer helpful information.
2. Ask questions and assess their concerns and needs.
3. Learn as much as you can about their situation.
4. Be the answer to their problems.

*Steps for Working with FSBOs***Script: Set an appointment**

AGENT: Hi, my name is agent name. I'm a real estate agent with your business name and I was wondering if your house is still for sale.

FSBO: Yes, it is.

AGENT: Great! I work with a lot of buyers and sellers in this area, so I was just wondering how I could help you.

FSBO: I can't think of anything.

AGENT: Well, Mr./Mrs. Seller, if I could bring you an offer that would net you the amount of money you feel you must net in order to sell your home, you'd consider that offer, wouldn't you?

FSBO: Would the offer include a commission?

AGENT: If I bring the offer it would. And my question is, if the offer nets you the amount of money you feel you must net, would you consider the offer?

FSBO: I guess so.

AGENT: To be sure your home will fit my buyers' needs, when would be the best time to look at your home, today at time or alternate time?

FSBO: Do you have someone in mind?

AGENT: I'm not sure. I can't tell until I see your home. You see, I preview houses for my buyers, and I only take them to houses I know will meet their needs and wants, so until I see a house, I don't know if it will be appropriate for anyone I'm working with. I like to be familiar with everything that is on the market, so I can provide the best possible service to my customers. So, would you like me to put your house on the list of properties that I show my buyers?

Steps for Working with FSBOs

FSBO: *I guess that sounds okay.*

AGENT: Terrific! When is a good time for me to come over? First time suggestion or alternate time suggestion?

Script: Explain how you can have a win-win relationship

AGENT: I work with a lot of buyers and sellers in this area and I am wondering how I might be able to help you.

FSBO: *Why would you want to do that? We're selling our house ourselves.*

AGENT: I respect that you are selling your house yourself, and I think there are some win-win opportunities for both of us. Number one, I might be able to find a buyer for you because I work with so many buyers in the area. Second, I know that quite a few people will probably come to look at your house. I'd be interested in getting names and phone numbers of people who come to look, but do not make an offer on your house. In fact, I offer rewards to people who give me leads for buyers, and last, if you don't sell, we may have the opportunity to work together to get your house sold. That makes sense, doesn't it?

FSBO: *That sounds like I might be interested.*

AGENT: Fantastic! When would be a good time for me to come over and see your house? First time suggestion or alternate time selection?

Example: Would today at 3:00 p.m. work, or would 4:00 p.m. tomorrow be better?

*Steps for Working with FSBOs***Additional Questions**

- AGENT:** So tell me, why are you selling your house?
- AGENT:** Where are you moving to?
- AGENT:** Do you need assistance with the purchase of that home?
- AGENT:** May I help you find a qualified agent to assist you with your home search in *relocation area*? *[If moving out of your area]*
- AGENT:** When do you need to be there?
- AGENT:** What happens if you don't sell your house by then?
- AGENT:** Are you prepared to drop your price if your house doesn't sell before you need to move?
- AGENT:** I'm just curious, how did you determine your sales price?
- AGENT:** What are you doing to market your house?
- AGENT:** How long have you lived in your house?
- AGENT:** What has to happen before you'll consider hiring a great agent like me to help you sell your house?
- AGENT:** When do you plan on interviewing agents for the job of selling your house?
- AGENT:** I would like to apply for the job of selling your home. Are you familiar with the powerful methods I use to sell homes?
- AGENT:** If you decide to hire a real estate agent, who would you use?
- AGENT:** How would you choose that agent and what do you expect him/her to do for you?
- AGENT:** Are you familiar with the powerful techniques I use to get homes sold?

Steps for Working with FSBOs

AGENT: It would really benefit you to let me do a no obligation, in-depth market evaluation and show you what I can do to get you top dollar in today's market. Would today at *time* or tomorrow at *alternate time* work better for you?

AGENT: What is the best time for us to get together? Today at *time* or tomorrow at *alternate time*?

Script: When you don't get an appointment

AGENT: I really appreciate your time. I would like to stay in touch with you to see if you have any questions and to find out how things are going. Is that okay?

Script: When delivering a FSBO packet

AGENT: Hello, *Mr./Ms. Seller*. I'm *agent name* with Keller Williams Realty. I happened to be thinking of you and thought I'd drop this off. I think it can help you in the sale of your home because it contains information about _____. [*Mention something in the FSBO Packet.*]

FSBO: *Thank you.*

AGENT: How did things go this week?

AGENT: Is there anything I can help you with?

AGENT: If you need anything, please don't hesitate to call.

*Steps for Working with FSBOs***Objection: We're not paying a commission**

AGENT: Let me ask you this, are you trying to save on the commission, or is your goal to get as much money as possible on the sale of your home?

FSBO: *To make more money.*

AGENT: Mr./Ms. Seller, If I could bring you an offer that nets you the amount of money you feel you must net in order to sell your home, you'd at least consider that offer, wouldn't you?

Objection: We're not paying a commission (alternate script)

AGENT: I understand that and I would still like to see your property. If your home is a good fit for one of my buyers, I'd like to be able to let them know about it. If I could bring you an offer that allows you to net the amount of money you need to make, you'd at least consider the offer, wouldn't you?

Objection: Role model on commission (Tony DiCello)

AGENT: So let me ask you a question, why are you selling your house yourself?

FSBO: *We think we can make a little more money if we sell it ourselves.*

AGENT: Great, you want to save the commission, right?

FSBO: *Yeah.*

AGENT: Great. Why would a buyer look at a For Sale by Owner?

FSBO: *Because we've got a great house!*

AGENT: I understand that and what else?

FSBO: *They probably think they're going to save a little money too.*

AGENT: Right! So I was just wondering how both of you could save one commission?

FSBO: *We'd each get half the savings.*

Steps for Working with FSBOs

AGENT: Okay, great, so you'd be satisfied with saving 3 percent? And if they negotiate a little bit better than you, you'll save 2 percent. Would you be okay with that?

FSBO: *I suppose.*

AGENT: So you're doing all this work to save 2 percent.

FSBO: *Well, my neighbor said it wasn't that hard.*

AGENT: Okay, so how's it going so far on being hard?

FSBO: *It's a little harder than we thought.*

AGENT: Great, well, it's just something to think about. I know you need to think about the money you're spending on advertising and things like that. What you're saving gets down to 1 percent. You're saying you're going to do all this work to save 1 percent when you could hire a Realtor to do all of it and take away the hassle? Is the hassle worth 1 percent?

Role Model: Follow-up call (Tony DiCello)

AGENT: So, *Mr./Ms. Seller*, how many phone calls did you get last week?

FSBO: *I think we had four.*

AGENT: Four calls, fantastic! And how many were from Realtors?

FSBO: *Three.*

AGENT: Three, so that left one potential buyer. Did that one buyer come and look at your home?

FSBO: *No, he didn't.*

AGENT: He didn't? So in the last week, while you've been on the market, you're actually no closer to getting it sold than you were a week ago, are you?

FSBO: *I guess not.*

AGENT: I guess not, hmm. So what are your goals for this week?

Steps for Working with FSBOs

FSBO: *To get somebody to call who is going to buy my house.*

AGENT: So we're looking for a real buyer then, aren't we?

FSBO: *Yeah, we want a buyer.*

AGENT: Yeah, well, I want to wish you luck in finding that buyer.

This call is what Tony calls a "problem presentation." The FSBO still doesn't know he has a problem. Through questioning, Tony leads the FSBO to self-discover the problem and subsequently see him as the solution. On the call, Tony doesn't offer advice or a solution. He simply highlights the problem. When the FSBO asks what he needs to do, you have a reason to do a listing presentation.

Role Model: 4 Kinds of Buyers (Tony DiCello)

AGENT: So, *Mr./Ms. Seller*, right now we know there are four kinds of buyers. The number one kind of buyer is a person who just sold their home or is being transferred to *your city*. They've got to find a home quickly, so they want to get exposed to the entire market. Are they going to spend time looking through the newspaper to find For Sale by Owners like you, or are they going to go to a Realtor who is going to find all the properties that fit their needs, and show them all the properties, and probably even take them to lunch on top of that? Where are they going to go, the For Sale by Owner?

FSBO: *They'll probably be going with a Realtor.*

AGENT: Number two kind of buyer is a person who is looking for a specific kind of home in a specific location or a first-time buyer. Are they going with a Realtor who can show them a little bit of everything, or are they going through the newspaper to find a For Sale by Owner that matches their needs?

FSBO: *We're thinking first-time buyers might be driving around and come across our house.*

AGENT: Yeah, and let me ask you a question. Do first-time buyers want a lot of support or are they going to do it on their own?

Steps for Working with FSBOs

FSBO: They probably want support.

AGENT: Yeah, unfortunately they do, and that means they're probably going to work with a Realtor. And the third kind of buyer is the investor—the person who is out there looking for a deal. Are they going to be working with Realtors or are they going to be looking for For Sale by Owners?

FSBO: I think they might be looking for me because they're looking for a deal and I think I can save money if I sell it myself.

AGENT: Great, so you're going to be willing to make a deal?

FSBO: Yeab.

AGENT: Interesting. And the fourth kind of buyers are Looky Lous. They don't want to be attached to anybody. So they're probably going to end up with you also.

FSBO: I don't want those.

AGENT: You don't want those. Perfect. Neither does the Realtor, so you're probably going to get them on your open houses. So what's happening is the most prolific buyers in the marketplace are ending up with the Realtors and, unfortunately, you're ending up with investors. In fact, do you ever watch late night TV where they have these guys teaching you how to buy and sell real estate?

FSBO: No, not really.

AGENT: No, not really, well, there are these guys who tell you how to buy real estate and do you know who they target?

FSBO: For Sale by Owners?

Steps for Working with FSBOs

AGENT: Yeah, For Sale by Owners. And they teach buyers how to negotiate. They know you're motivated to sell and they teach buyers to look for certain words in your ads and you might be willing to sell for a lesser price. So, unfortunately, the strength of the buying public is with the Realtors and the weak side of the buying public is with For Sale by Owners. So, that's just a fact of life, and it's just something we need to be thinking about.

Again, Tony just ends the conversation and lets the FSBO think things over. He doesn't push for an appointment; he waits until the FSBO asks for help. When the FSBO asks for help, you have your best chance for getting the listing.

Try Again

Agents are divided about whether or not it is a best practice to leave messages. Those who do leave messages say they want to be straightforward and communicate their desire to help. Because we know persistence is important, it is a good idea to call three times for three days before giving up. Some agents try three times in one morning (e.g., 8:00 a.m., 10:00 a.m., and noon), then leave a message. Other agents wait and call on another day. Leaving a message on your third call is a way of making one more attempt at establishing contact. Make sure the message gets people to call you back.

AGENT: Hello, my name is _____ with *your business name*. I have a few questions about your home. Please call me at *your phone number*.
Thank you!

Other top agents say they don't leave messages because of the amount of time involved. In response to the time issue, agents have reported success using an automated message with a service such as Arch Telecom. The service automatically leaves a message if you hang up after three rings. Agents who don't leave messages say they don't get responses to voice messages and believe it is a waste of their time. They'd rather spend their time calling other FSBOs.

2. Record what happens

Record when you called (date and time) and what happened. Did you talk with the home owner? What did you talk about? Did you promise to do anything? Did you set an appointment? If you didn't, what has to happen in order for you to get an appointment? If they weren't there, did you leave a message? When should you call back?

Answers to these questions should be recorded in your contact management system. An automated system allows you to easily access your information and keep track of your conversations and follow-up items.

3. Go to their house

When you set an appointment, go see the house, and if possible, give your listing presentation. If you don't get a listing agreement that day, ask for permission to keep in touch and provide information about what is happening in the market. Also ask for referrals of buyers who don't make an offer.

If you don't get an appointment when you call, drop off a FSBO Packet or Pre-listing Packet for FSBOs. Courtney Yates develops a good relationship with FSBOs when she drops off her FSBO basket. Some items included in the basket are aspirin, tissues, a Comparative Market Analysis (CMA), and *The 24 Things You Need to Know Before You Think about Selling Your House Yourself*. Courtney also includes a sweet treat such as a pack of gum that says, "Choose Me for All Your Real Estate Needs" or a lollipop with "Don't Be a Sucker When it Comes to Potential Buyer's Demands." Additionally, Courtney may add a key chain or other items that let FSBOs know how to contact her.

Follow Up

Follow-up has 4 relatively simple steps.

1. Put all of your leads in a database with pertinent information on the action you took and what the next steps are.
2. Implement an 8 x 8, making sure at least three of your touches are phone calls.
3. Send a thank-you note for any referrals you get. Gift certificates are a great way to say thank you and encourage FSBOs to send you the names of buyers who don't make an offer on their home. Courtney Yates sends Starbucks gift cards or dinner certificates when she receives names of prospects from FSBOs. She says the dinner certificates are so popular that she has no problem getting contact information from FSBOs who have not yet decided to list with her.
4. Follow up until they list or sell. Be the last one still calling and the listing is yours!

Steps for Working with Expired/Withdrawn Listings

Prospecting for expired listings happens in a shorter time frame than prospecting for FSBOs. Gene Rivers says they usually make a decision about who to list with in twenty-four to forty-eight hours. The great news is, a vast majority will relist their house.

Expireds should be the first people you call in the morning. If you wait until the afternoon of the day they went off the market, you may be too late. Jay points out an advantage of being the first to call—the home owner is not yet annoyed about getting lots of phone calls from real estate agents.

Prepare

The 7 things you need to do to prepare to work with expired or withdrawn listings are similar to the things you do to prepare to work with FSBOs. There is one very important additional thing you need to do for expireds, and that is check to see if they are on a Do Not Call list.

1. Know what you are going to say.
2. Prepare materials to give them.
3. Create an 8 x 8 customized for expired listings.
4. Set your goals.
5. Find them.
6. Check the Do Not Call List or use an “expired service.”
7. Organize your information on each listing.

I. Know what you are going to say

This is the same principle you use with any prospecting technique. You need to know what you are trying to do (set an appointment) so your conversation should be directed toward reaching that goal.

Steps for Working with Expired/Withdrawn Listings

2. Prepare materials to give them

You need to get your information in front of the home owner fast. You'll want to have an expired packet to drop off at the house as soon as a house goes off the market.

Expired Packet Checklist

Logo Folder (with your business name and contact information)

Cover Sheet

Facts About Expired Listings*

Mission Statement

Introduction to You

Getting to Know Your Realtor*

Testimonials

Two business cards

You would probably use an Expired Packet when you don't have a listing appointment and you'd use a Pre-listing Packet once you have scheduled an appointment.

Steps for Working with Expired/Withdrawn Listings

3. Create an 8 x 8 customized for expired listings

A standard 8 x 8 marketing plan can be tweaked to work for expired listings. The big adjustment is that the plan has to be done in days rather than weeks. The steps don't have to be implemented on consecutive days, but they should be completed within two weeks.

Expired 8 x 8	
Day 1	Call them and hand deliver an expired packet.
Day 2	Make a telephone call. (See Script: 8 x 8 Follow up on page 52).
Day 3	Send a postcard or letter.
Day 4	Make a telephone call. (See Script: 8 x 8 Subsequent follow up on page 53).
Day 5	Send a marketing statistic or special report.
Day 6	Make a telephone call.
Day 7	Send a postcard or letter that highlights your marketing ability or a copy of your Fourteen-Step Marketing Plan.*
Day 8	Make a telephone call. (See Script: 8 x 8 Third call follow up on page 53).

* The Fourteen-Step Marketing Plan is in the Pre-listing Packet for Expireds.

Tip: On first contact you should mention any unique marketing strategies you use. If you have a guaranteed sale program, this is a great offering to mention.

4. Set Your Goals

Just the same as calling FSBO listings, you need to know your numbers and know how many calls you need to make to set your target number of appointments, listing agreements, and sales. For every ten conversations, one to three appointments is a good goal. Of the ten people you talk with

- 1–2 will be unrealistic about price
- 2–4 will stay with their same agent
- 1–2 will be people you don't want to do business with
- 1–3 will set an appointment with you

Steps for Working with Expired/Withdrawn Listings

5. Find Them

Gene Rivers sets up his computer to send him a “Hot Sheet” every day that includes withdrawn and expired listings in his geographic farm area. Once he gets these contacts, he checks to make sure the home owners are not on a Do Not Call list.

If you are unfamiliar with the Hot Sheet, ask someone in your Market Center to show you how to get one from your MLS.

Many agents have been successful using an online third party vendor to find expired listings. Vendors such as RedX gathers information from the local MLS and checks to see if the home owners are on the Do Not Call list. It also checks tax records to obtain accurate telephone numbers. RedX (www.theredx.com) generates a list of contacts very quickly and saves the time of looking up information from other sources.

6. Check the Do Not Call List

Review the guidelines presented earlier for checking phone against national and state do not call lists. Also check with your Market Center leadership about local requirements.

7. Organize your information on each listing

Similar to working with FSBOs, gather all of the information you need on each listing and have it ready before you start making calls. Get a tax sheet and MLS history and clip that information to anything else you have collected such as a newspaper ad or flier.

Take Action

The three Take Action steps correspond to what you do with FSBOs. Keep in mind the things you need to do to get ready, such as organizing all of the information you have for each listing, and making sure people around you know you should not be disturbed during lead generation time.

1. Make contact.
2. Record what happens.
3. Go to their house.

Steps for Working with Expired/Withdrawn Listings

I. Make Contact

Script: Set an appointment

AGENT: Hi, I'm looking for Home Owner's Name, is she/he available?

AGENT: Hi, Mr./Ms. Seller, I'm agent name and I'm a real estate agent with Keller Williams Realty. I hope I'm catching you at a good time. I wanted to check and see if you know that your home is no longer on the market.

EXPIRED: *I didn't know that.*

AGENT: Well, my computer shows that it is not on the market any longer and since I sell a lot of homes in your area, I'm calling to see when you're planning on interviewing the best agent for the job of getting your home sold.

Script: Set an appointment (alternate)

AGENT: I'm agent name and I'm a real estate agent with Keller Williams Realty and I just wanted to ask, are you still interested in selling your home?

EXPIRED: *Yes.*

AGENT: I'd like to give you a package of valuable information on selling your home because I assume you have one question on your mind and that is, "Why hasn't my home sold?" I think I can answer that for you in 15–20 minutes, but I need to see and tour your house. When can I stop by? Would time or alternate time be best?

*Steps for Working with Expired/Withdrawn Listings***Script: Set an appointment (another alternate)**

AGENT: Hello, this is agent name with Keller Williams Realty. I noticed that your home is no longer listed on the MLS and one of my specialties is working with properties that should have sold, but didn't. In your opinion, what is the reason your home didn't sell?

EXPIRED: *I'm not sure.*

AGENT: With my sellers, I use a fourteen-step marketing plan to sell their homes. I'd like to show you how to get top dollar in today's market. What would be a good time for me to stop by and give you this information, would today at time or alternate time work better for you?

Script: Reasons why homes don't sell

AGENT: Generally, homes don't sell for one of four reasons: price, marketing, condition, or the professional handling of the sale of your house. How do you feel your home was priced?

AGENT: How do you feel your home was marketed?

AGENT: On a scale of 1–10, how do you feel about the condition of your home and the way it appears to potential buyers?

AGENT: What did your previous agent do that you liked?
What did your previous agent do that you didn't like?

Script: 8 x 8 First follow-up

AGENT: Hi, Mr./Ms. Seller, this is agent name from Keller Williams Realty. Did I catch you at a good time? Did you receive the _____ I dropped off? Have you had a chance to look at it? The reason I'm calling is to find out if you have any questions and if you are still going to be moving.

*Steps for Working with Expired/Withdrawn Listings***Script: 8 x 8 Subsequent follow-up**

AGENT: Hi, *Mr./Ms. Seller*. This is *agent name* with Keller Williams Realty, just real quickly following up to see how things are going. Is there anything I can do to help you ... *[mention whatever motivates the seller]*?

Example: Is there anything I can do to help you move closer to your son and his family?

Script: 8 x 8 Third call follow-up

AGENT: Hi, *Mr./Ms. Seller*. This is *agent name* with Keller Williams Realty, following up on our conversation from the other day. Have you given any more thought to... *[mention whatever motivates the seller]*?

Additional Questions

AGENT: If you had sold your home, where were you going to move?

AGENT: How soon did you want to be there?

AGENT: Why are you moving?

AGENT: Why do you think your home did not sell?

AGENT: How many showings did you have and what feedback did you get from your agent?

AGENT: What kind of marketing strategies were used to sell your home?

AGENT: How many offers did you get? What happened?

AGENT: Was the price ever adjusted?

AGENT: Did you get status reports from your agent on selling activity?

*Steps for Working with Expired/Withdrawn Listings**Objection: I'm relisting with my agent*

AGENT: Just a quick question. I'm curious, what makes you think that your home will sell now when it has not sold in the past ____ months?

AGENT: Why don't you increase your chance for success and interview a great agent like myself to make sure you are hiring the best real estate agent for the job of selling your home?

AGENT: Wouldn't it be a good idea to get a second opinion as to why your house didn't sell, and find out how you might be able to gain exposure to another whole set of buyers?

Objection: I'm not interested in selling any more

AGENT: *Mr./Ms. Seller*, can I just ask, what would you have done if your house had sold? Where did you want to be?

AGENT: When did you want to be there?

Objection: I'm not interested in selling any more (alternate)

AGENT: Do you mind if I ask why you've decided not to sell?

Objection: I'm frustrated with all of the agents calling me

AGENT: *Mr./Ms. Seller*, I can appreciate that, and I know it seems like you're getting an awful lot of calls, and I understand how frustrating that can be, particularly when you haven't been able to get the results you want. While you were on the market, I was able to get *number* of homes sold, and I have been able to sell *number* homes listed with other agents. Would you like to know how we get all the homes sold? When would be the best time to meet for 10–15 minutes, today at *time* or tomorrow at *alternate time*?

*Steps for Working with Expired/Withdrawn Listings***Leave Messages**

AGENT: Hi, *Mr./Ms. Seller*, I'm *agent name* and I'm a real estate agent with Keller Williams Realty. Please call me. I have a few questions about your home. My number is *your phone number*.

2. Record what happens

As with FSBOs, record the date and time of your call as well as what happens in your contact management system. Make notes about when to call back if there is no answer.

3. Go to their house

Since we know owners of expired listings make quick decisions about relisting, you want to set an appointment to meet in person as soon as possible.

Follow Up

Follow-up has three relatively simple steps.

1. Drop off an expired packet, especially if you don't get to talk with the home owner.
2. Put all of your leads in a database with pertinent information on the action you took and what the next steps are.
3. Implement an 8 x 8 that is completed in a short time frame.

Tony DiCello, who has coached many agents to success, says, "Follow up, follow up, follow up! Keep following up until they list or sell."

Notes

Putting It All Together

Exercise

Directions:

1. The instructor will demonstrate making a call to a real FSBO or expired listing. He or she will call until they have a conversation with a seller.
2. Agents in the class will then take turns calling FSBOs and expired listings in their area and try to set an appointment.

Time: 30 minutes

Power Session Aha's

Your Lead Generation Action Plan

Your success in the discipline of lead generation is dependent on your daily habit of action. By focusing 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” 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 up front that you will be able to rely on in your business.
- Tracking your results with each activity and continuing to add new activities over time.

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: _____ (lead generation source)			
Total number of lead sheets filled out (daily)			
Number of appointments gained from lead sheets (daily)			
Ratio of appointments to lead sheets (appointments ÷ initial consults)			
Number of scripts you have memorized for handling barriers to appointments			

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 page 54 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.



3 Hours of Prospecting to FSBO and Expired Listings

Many top agents add calls to their sphere of influence and calls to past clients to their prospecting time for FSBOs and expired listings. The agents have time blocked for prospecting calls and use their momentum to do it all at once.

Activities to put on your calendar

1. Find them. Use your resources to determine who you are going to call. (Drive your farm area, search newspaper ads, review your daily Hot Sheet, check websites, gather information from third party vendors, etc.).
2. Gather supplemental information from the MLS and/or tax records.
3. Call in priority order.
 - a. Newly expired listings
 - b. New FSBOs
 - c. Sphere of influence and past clients
 - d. Old FSBOs and expireds
4. Record notes on each call.
5. Enter appropriate contacts in your database and begin an 8 x 8 marketing campaign.
6. Deliver FSBO and expired packets.
7. Follow up on any promises you made.

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

Appendix

1. Expired Packet Checklist
2. FSBO Letters
3. FSBO Packet Checklist
4. Getting to Know Your Realtor
5. Litigation Checklist – FSBO
6. Preparing Your Home for Sale
7. Security Tips – FSBO
8. Service Provider List
9. Sign In Sheet

Expired Packet Checklist

Home Owner's Name: _____

Property Location: _____

Complete ?	Activity (<i>forms</i>)	Assigned To
<input type="checkbox"/>	Logo Folder (with business name and contact information)	
<input type="checkbox"/>	Cover Sheet	
<input type="checkbox"/>	Facts about Expired Listings	
<input type="checkbox"/>	Mission Statement	
<input type="checkbox"/>	Introduction to You (include additional pages for any other people who work in your office)	
<input type="checkbox"/>	Getting to Know Your Realtor	
<input type="checkbox"/>	Testimonials	
<input type="checkbox"/>	Two Business Cards	

FSBO Sample Letter 1

[Click **here** and type date]

[Click **here** and type recipient's address]

[Click **here** and type "Dear *Recipient's Name*"]

How about this win-win offer to help you sell your home?

You continue to market your home yourself and use my services as a backup.

That's right. If your efforts to sell your home in the time frame you select are unsuccessful, I will step in and professionally market your home to get it sold quickly and for the right price.

Here's how my program works:

1. You and I agree on a future date for me to put your home on the market.
2. You continue to market your home in the meantime, and if you find a buyer, you proceed with the sale of your home on your own with *no* obligation to me.
3. If your home does not sell, I will launch an aggressive marketing campaign to get your home sold quickly and to top price.

That's it. No strings attached.

You win by saving fees if you sell the home yourself, and you also win by allowing me to start preparing to market your home through my network of waiting buyers and other real estate professionals. Either way, you get your home sold.

Call me at [insert your phone number **here**] or visit my website at [insert your Web site **here**] to find out more about the difference I can make.

Sincerely,

[Click **here** and type your name]

FSBO Sample Letter 2

[Click **here** and type date]

[Click **here** and type recipient's address]

[Click **here** and type "Dear *Recipient's Name*"]

May I show your home to a buyer looking in your neighborhood?

As your neighborhood's real estate expert, I am constantly working with individuals and families that ultimately buy a home in this area.

If you agree, I would like to add your property to my list of homes that are promoted and shown when I have a buyer looking for a property like yours.

Here are the details of my program:

1. I will visit your home and take some photos for my showing book.
2. You agree to pay a professional commission to me in the event one of my buyers purchases your property.
3. If you sell the property yourself, our agreement immediately terminates. No strings attached and no hidden fees.

Call me at [insert your phone number **here**] or visit my website at [insert your Web site **here**] to find out more about the difference I can make.

Your Agent Matters.

Sincerely,

[Click **here** and type your name]

FSBO Sample Letter 3

[Click **here** and type date]

[Click **here** and type recipient's address]

[Click **here** and type "Dear *Recipient's Name*"]

I respect your desire to sell your home alone. I also know it can be stressful to manage the process without professional help. If you have questions, I'd be happy to help. Call me.

And if you are thinking of an alternative plan, please consider:

- We can meet to discuss a future date for me to put your home on the market.
- You continue marketing on your own, and if you sell it yourself, you'll owe me nothing.
- If your home doesn't sell, I'll be ready with a customized plan to sell your home quickly, for top price.

That's it. No hidden fees. No strings attached.

Call me at [insert your phone number **here**] or visit my website at [insert your Web site **here**] to find out how I can make the sale of your home easy and financially rewarding.

Sincerely,

[Click **here** and type your name]

FSBO Packet Checklist

Home Owner's Name: _____

Property Location: _____

Complete ?	Activity (<i>forms</i>)	Assigned To
<input type="checkbox"/>	Logo Folder (with business name and contact information)	
<input type="checkbox"/>	Cover Sheet	
<input type="checkbox"/>	Testimonials	
<input type="checkbox"/>	Sign-in Sheet	
<input type="checkbox"/>	Service Provider List	
<input type="checkbox"/>	Security Tips	
<input type="checkbox"/>	Litigation Checklist	
<input type="checkbox"/>	Preparing Your Home for Sale	
<input type="checkbox"/>	Seller Disclosure Instructions	
<input type="checkbox"/>	Mold Disclosure	
<input type="checkbox"/>	Homeowner's Association Disclosure	
<input type="checkbox"/>	Two Business Cards	
<input type="checkbox"/>	Your USP (Unique Selling Proposition)	

Getting to Know Your Realtor

If you're interviewing other Realtors, ask them these important eighteen questions

1. Do you work as a full-time Realtor? ____ Yes ____ No
2. How long have you been selling real estate?
3. How many homes do you sell in a year?
4. Do you have a list of references that we may call?
5. What is your average time on the market compared to the Multiple Listing Service (MLS) average?
6. What is your average list to sell ratio compared to the MLS average?
7. Where do you rank in your office? Top Lister? Top Seller? For how many years?
8. Where do you rank in your company, franchise...locally, internationally? For how many years?
9. What lead generation system(s) do you have to develop an inventory of buyers for your listings? What are they?
10. How many listings do you currently have?
11. What is the market trend now?
12. How strong is your name recognition in the market area?
13. Do you have a written marketing plan specifically designed to sell my home?
14. Where and how often will you advertise our home? Would you provide us with professional full-color brochures of our home? Will you provide Internet advertising? How?
15. In what ways do you encourage other Realtors to sell my property?
16. If I give you the listing, what are the first seven things you will do to sell my property in the first week?
17. How will you let me know what you are doing to market my property?
18. Will you provide us with written activity reports of the showings and prospective buyer and Realtor comments?

If the Realtor you are interviewing falls short, can't substantiate, or hedges in any way, you're interviewing the wrong Realtor!

Make sure the Realtor can back up any and all statements. Take a "show me" attitude! Don't be shy; this could be *the most important business decision of your life!*

Litigation Checklist

Question	Yes	No
Are you prepared to disclose all features of the property?	<input type="checkbox"/>	<input type="checkbox"/>
Do you have the proper legal description of your property?	<input type="checkbox"/>	<input type="checkbox"/>
Are you familiar with Federal Fair Housing Regulations (RESPA Act)?	<input type="checkbox"/>	<input type="checkbox"/>
Do you have adequate liability insurance?	<input type="checkbox"/>	<input type="checkbox"/>
Have you prepared your home to avoid accidents?	<input type="checkbox"/>	<input type="checkbox"/>
Do you have access to appliance warranties?	<input type="checkbox"/>	<input type="checkbox"/>
Do you have a legal contract available should a qualified buyer want to purchase your home?	<input type="checkbox"/>	<input type="checkbox"/>
Are you familiar with environmental disclosure?	<input type="checkbox"/>	<input type="checkbox"/>

Questions? Feel free to call

[Click Here](#) and Insert Your Team Name and Phone Number.

Preparing Your Home for Sale

What more could you want than to get your home sold for top dollar in short order without any hassles? If you take a moment and read through the following suggestions before you put the property on the market, you'll be on your way to a successful sale.

Our goal is to simplify, depersonalize, and de-clutter the home in order for it to show larger and brighter, giving a more spacious feeling to potential buyers. These steps will provide you with an advantage over the competition. Many items will need to be removed to storage and packed for moving. This is important and should be considered as merely giving you a head start on the move to your new home.

The list of things below will help your home show larger and brighter and give a more spacious feeling to potential buyers, giving you an advantage over the competition.

General

- Start by airing out the home. Most people are turned off by even the smallest odor. Odors must be eliminated, especially if you have dogs, cats, or young children in diapers or if you are a smoker.
- If it has been over a year since the carpets have been cleaned—or if they really need it—now is the time to do it. Bare floors should be waxed or polished, as well.
- Clean and wipe down all stained woodwork including doors and cabinets with a wood maintenance product such as “Old English” or “Liquid Gold.”
- Replace or clean A/C filters. Clean all A/C vents and intake grids.
- Keep A/C set no warmer than 75 degrees and heat no cooler than 70 degrees.
- Use an air freshener in each room (Glade “Plug-ins” work well, but try to avoid floral scents as they can be too strong).

Interior

Lighting Comments:

- Upgrade the wattage in all light fixtures to the highest level safety will allow.
- Dust/Wash all light fixtures and fans.

Window Comments:

- Dust blinds, windowsills, and plant ledges.
- Remove any cobwebs inside and outside.
- Clean interior and exterior of all windows and glass doors.
- Take screens off before washing and leave off front of house.
- Keep all blinds/shades pulled up/open and draperies removed to allow maximum light.

Carpet:

- Steam clean if not replacing. If replacing, we can help you make choices that will be most appealing to buyers.

Bathrooms:

- Clean all tubs, toilets, and sinks. Then polish the sinks with lemon or vegetable oil. Polish all hardware to a shine.
- Stow unused shampoos, soaps, scrubbing implements, razors, etc. under sink.
- Stow laundry hamper in closet.
- Stow wastebasket under sink.
- Rugs/commode lid covers should be removed.
- Store cleansers under sink.
- Streamline counter—1 or 2 decorative items only.
- Linen cabinets should be organized and items reduced.
- Use baskets to hold make-up and toiletries so that after use they can be stored under the counter.
- Bathtubs, showers, and sinks should be freshly caulked. The grout and tile should be clean and in good condition. There should be no leaks in the faucets or traps.

Kitchen Comments:

- Keep all flat surfaces (countertops, appliance tops, and furniture) cleared off as much as possible. Kitchen counters should have very little on them to show that there is plenty of available workspace. Keep appliances stored when not in use.
- Go over the kitchen as if you were a health inspector. Clean the oven, range (new drip pans) and the seal of the dishwasher door.
- Remove all magnets, notes, pictures, etc. from front and sides of refrigerator.
- Stow trashcan in pantry.

Utility Room:

- Organize shelves and put away non-cleanser items.
- Keep area clear of clothes.

Pantry/Closet Comments:

- Thin all closets dramatically and organize remaining items neatly on shelves and be sure to allow space between hanging items. At one very visible spot, leave space, so the rear wall of the closet/pantry will show when the door is opened. Leave a small empty space on each shelf to show potential storage space.

Bedrooms and Living Areas:

- Make sure that there is not too much furniture in a room. Select pieces that look best and put others in the garage or storage.
- Depersonalize your home by storing personal photos so that potential buyers may visualize their personal items in the home. ***This is probably one of the most important things to a potential buyer!***

Exterior

House:

- Thoroughly sweep down all exterior sides of house and eaves to clean cobwebs and wasp nests.

Yard:

- Keep lawn mowed, weed-eated, and well-edged
- Trim trees and shrubs.
- Clean out flowerbeds and invest in a few flats of colorful flowers.

Front Entry Porch:

- Be sure front door area is clean and free of dirt, dust, cobwebs.
- Repaint door and trim if not pristine.
- Add new thick “Welcome” mat and keep it clean.
- Make sure doorbell is working properly.

Garage:

- Drastically clean and re-organize.
- Sweep and clean—remove all cobwebs and any oil or grease from floor.

Security Tips—For Sale By Owner

- For your own safety, never set an appointment with anyone to see your home unless they have given you their name and number and you have called back to verify that number. An easy way to do this is to say, “Let me check with my husband/wife/schedule for the best time and I will call you right back.”
- Never let potential buyers know your schedule. Don’t ever tell them when you won’t be at home, when your spouse won’t be home, when you pick up the kids, when you work, when you will be on vacation, etc.
- Never give a caller information about your home’s security such as deadlock bolts, security systems, and so forth.
- Always have a back-up plan when you allow strangers into your home, especially if you have children. Have a neighbor look out for you until the lookers have gone.
- Never let a stranger into your home without seeing some identification. If the person says he/she is a real estate agent, ask for a card, then call his/her office to verify the information if you don’t recognize the person.
- Keep a log of everyone who has looked at your house. Get their name, telephone number, address, car description, tag number, and any additional information that could be helpful in the event of a future burglary. All of these people would be suspects.
- If you make a flyer to advertise your home, don’t include any information that might breach security.
- Remove from sight all valuables, including guns, jewelry, silverware, and collections. Recently, there was an incident in South Florida where a couple was going around with a real estate agent and stealing things from houses they visited. The couple actually stole over \$150,000 worth of valuables. We screen all potential buyers via a thorough pre-qualification process before we let anyone into a listed home.
- Never leave strangers alone, and watch their every move while they’re in your home. One of the latest scams, according to Real Estate Today magazine, involves prescription drugs. A nice-looking, clean-cut couple will make an appointment to view your house. Once inside, one of them will ask to use the bathroom and will search for prescription drugs while inside. There is a huge market for such drugs. So make certain your prescription drugs are well-hidden before anyone looks at your home.

Service Provider List

Provided for your convenience

Following is a list of recommended Service Providers. These are vendors we have worked with in the past and that have been recommended to us by satisfied customers. These are only recommendations. These recommendations are made on an informational basis only and are offered as a convenience to you. We accept no responsibility.

UTILITIES:

ELECTRIC

Company Name Phone Number

WATER & SEWER

Company Name Phone Number

GAS

Company Name Phone Number

TRASH PICKUP

Company Name Phone Number

TELEPHONE

Company Name Phone Number

CABLE

Company Name Phone Number

AIR CONDITIONING:

Company Name Phone Number

APPLIANCE REPAIR:

Company Name Phone Number

APPRAISER - COUNTY:

Company Name Phone Number

CABINETRY:

Company Name Phone Number

CARPET/VINYL/TILE:

Company Name Phone Number

CARPET CLEANING:

Company Name Phone Number

CHIMNEY SWEEP:

Company Name Phone Number

CONTRACTORS:

Company Name Phone Number

ELECTRICIAN:

Company Name Phone Number

FLOORING:

Company Name Phone Number

FURNITURE REPAIR:

Company Name Phone Number

HANDYMAN SERVICES:

Company Name Phone Number

Service Provider List (cont.)

HAULING:

Company Name Phone Number

HOUSE CLEANING:

Company Name Phone Number

INTERIOR DECORATING:

Company Name Phone Number

INSURANCE:

Company Name Phone Number

LAWN & LANDSCAPE CARE:

Company Name Phone Number

LOCKSMITH:

Company Name Phone Number

MOVERS:

Company Name Phone Number

PAINTERS:

Company Name Phone Number

PLUMBERS:

Company Name Phone Number

POOL SERVICE:

Company Name Phone Number

PRESSURE CLEANING:

Company Name Phone Number

ROOFERS:

Company Name Phone Number

SCREENING:

Company Name Phone Number

SECURITY - HOME:

Company Name Phone Number

TERMITE/PEST COMPANIES:

Company Name Phone Number

TREE SERVICE:

Company Name Phone Number

WINDOW REPAIR:

Company Name Phone Number

Sign-In Sheet

Name	Address	Email	Phone Number	Realtor Y/N
1.				
2.				
3.				
4.				
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