ONE-ON-ONE RETREAT WORKBOOK 2006

Corporate Headquarters
1100 Main Street
Irvine, CA 92614
(800) 448-8423

East Coast Office
4901 Dickens Road, Suite 115
Richmond, VA 23230
(866) 373-6910

www.MikeFerry.com

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ONE-ON-ONE RETREAT
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WELCOME SUPERSTAR!

First, congratulations to you for making the commitment to yourself and business by joining our One-on-One Coaching Program! We are excited to have this opportunity to help you take your profits and production to the next level.

I also want to encourage you to begin going through this book today. You will commonly hear it referred to as the “MFO Bible”. Basically, the notes within these pages are the blueprint to our Coaching Program. I know it may seem overwhelming to you at first, but you and your Coach will start to explore these 440 points as you begin your Coaching Calls.

Here’s my advice to you ... read, re-read and read again this content, show up mentally and physically for your calls each week, take notes and ask questions ... lots of questions, follow and do exactly what your Coach and I say, begin your working day by listening to my Daily Message, follow the schedule you and your Coach put together, focus on your prospecting, fill your head with positive thoughts, register for and attend any MFO event you can come to and read my Daily E-mail at the beginning and at the end of your day ... we have put the exact system together for you to create a predictable, profitable and duplicatable business.

You are on the path to become a great sales person and I look forward to seeing you at the next Retreat!

Mike Ferry
The following 12 points are the foundation. Study them carefully and make them part of your business life.

1. We have to determine your level of commitment to:
   a. The real estate business
   b. Your personal production
   c. Your income and personal profitability
   d. Your lifestyle and the dreams that you have

2. Getting a thorough understanding that you are in a business because:
   a. Your prospects and clients believe that you are
   b. And because you are

3. Understand the process of learning how to sell … be a salesperson.

4. Setting realistic, inspiring goals.

5. Learning the required skills.

6. Deciding how you want to operate your business … being mediocre, being good or being great.

7. Deciding how you want to develop your business … waiting for it, buying it or earning it.

8. Developing a high level of internal accountability.

9. Accepting outside accountability … which you have already done.

10. Establishing and then raising your personal standards.

11. Defeating complacency.

12. Having fun in the process.
TIME MANAGEMENT

1. Do the most productive thing possible for **30 minutes of every hour**.

2. If you limit the amount of time you work, **you force yourself** to be effective in the time that you work.

3. At the beginning of the year, determine how many days you are going to work and **subtract 10% for the days** that you are sick or that you just flake out. It will take away the guilt that you feel.

4. **Your schedule** should always be based on the goals that you have set for the year … not anything else.

5. Having a precise schedule can solve almost every production **problem you have** … provided you follow it.

6. Be careful not to create a schedule based upon **somebody else’s production** because every schedule is designed individually.

7. Your daily schedule should be kept in a place where it is seen by a lot of people … **accountability is critical** … post it in several places.

8. **Treat your business** as if it were a real job, which makes your schedule easier to follow.

9. Keep track of your time, hour by hour, **for two weeks** … to identify the strengths and weaknesses of your time management system. **Send a copy to your coach.**
10. Not having strong **personal goals and objectives** always causes a time management problem.

11. To create a stronger focus on **personal motivation and time management**, where are the places that you would like to go, the things you would like to do and the things you would like to have?

12. Give a **copy of your schedule** to your staff, your broker/manager, your coach and to your clients. The more people that hold you accountable, the better off you are.

13. Master your **morning routine** ... we call it MONEY TIME. The most important time of your day is between the time you get up and 12:00 noon. There is nothing in your personal or business life that can’t wait until noon.

14. Your morning schedule should be “**untouchable**,” concrete, intense and productive.

15. The **afternoon schedule** should be set aside for lead follow-up, previewing property, pre-qualifying buyers and sellers and going on appointments. If you have additional time ... **prospect**.

16. Since we can’t let anything interrupt or delay a listing appointment, don’t let anything interrupt your morning **prospecting appointment** ... prospecting is the core of the business that makes everything happen.

17. Your schedule is a **working document ... be flexible**. Imagine that I am personally sitting with you and watching you work.

18. Look carefully for what **doesn’t work** in your schedule, talk to your coach about it and change it.
19. Be prepared to review your goals or revise them and more importantly, **edit your schedule every quarter.**

20. The clearer you are as to what you want to accomplish **the more sense your schedule** will make to you and the easier it will be to follow.

21. Remember that working 5 days a week is **normal** … working 7 days a week is **abnormal.**

22. Following your schedule is simply **developing a habit** like any habit you have. The more often you do it, the easier it becomes and remember … it takes time to create a habit.

23. There are 3 segments to a One-on-One’s day…

   a. The morning routine … it’s the time from when you get up to about 11:30
   b. The early afternoon routine … from 12:00 noon til’ 3 p.m.
   c. Presentation time … from 3 p.m. til 7 p.m.

24. Create a perfect schedule for yourself … here’s an example … based on a 5 day work week:

   a. Arrive at the office at 7:30 a.m.
   b. From 7:30 to 8:00 check your messages, check the By Owners and Expireds
   c. From 8:00 to 8:30 call for appointments and get any administrative work done
   d. 8:30 to 9:00 … role play your scripts
   e. 9:00 to 12:00 … prospect … if you are out, call the office and check for messages every hour on the hour
   f. From 12:00 to 1:00 go to lunch and relax
g. From 1:00 to 1:30, return calls and do administrative work
h. From 1:30 to 2:00 do lead follow-up and pre-qualify any appointments
i. From 2:00 to 2:30 do any other administrative work necessary
j. From 2:30 to 3:00 take a break and refresh yourself for the balance of the work day
k. From 3:00 to 7:00 prepare for appointments, go on appointments or do additional prospecting

25. Be sure to attend an Action Workshop every year.
PROSPECTING

1. Think about the following affirmation as you begin to prospect each day … “I am efficient … I am effective … I am productive … I am profitable …”

2. To make your prospecting time better … make your mornings media free. No TV, no radio, no newspapers, no e-mails or voicemails.

3. Create an efficient pre-prospecting routine … for example:
   a. Get up at a specific time every day
   b. Do some form of exercise and stretching
   c. Have a healthy breakfast
   d. Do your affirmations early
   e. Arrive at a specific time each morning at the office
   f. Clear your desk and get your prospect’s numbers prepared
   g. Role play enthusiastically
   h. Have fun prospecting

4. We must work to strengthen the link between prospecting and achieving the goals that we have set.

5. We must make a commitment to build our business through daily efficient prospecting.

6. We must determine where our business comes from before we decide where we are going to get our business from … create a simple system for sourcing all of your closings.

7. Our business generally comes from either waiting, buying or going out and finding it … 80% should come from finding it.
8. We need to work the following lead sources daily:
   a. Past Clients
   b. Center of Influence
   c. Expired Listings
   d. For Sale By Owners
   e. Calling around existing listings and sales
   f. Working old company files
   g. Knocking on doors
   h. All the rest (refer to the Do Not Call List Report)

9. We must understand why prospecting is difficult at times … for example:
   a. I don’t know how to prospect
   b. I don’t know what to say
   c. I have non-productive work habits
   d. I can’t handle rejection, acceptance or embarrassment
   e. I don’t track my numbers
   f. I am not getting enough results
   g. I have a basic fear of prospecting

10. Call the For Sale By Owners and the Expired listings around 8:00 a.m., 12:00 noon, and 7:00 p.m. until you reach them. If you cannot reach them by phone, go to their front door … don’t worry about the 3-3-3 rule here.

11. You need to make a minimum of 10-12 contacts per hour when you prospect. You also need to prospect a minimum of 2 hours per day no matter what your goals are for the year.
12. The sooner we **memorize and internalize** the prospecting scripts through practice and role play the better chance you will have of staying on your schedule.

13. Practice and role play the **most common objections** you receive while prospecting … identify the ones that you get most often and spend more time on them.

14. Ask your role play partners **to be tough** because it makes you a better prospector but always end your role play on a positive note.

15. Don’t be afraid to practice your scripts on the person that you are talking to … they don’t know that **you are practicing**.

16. Always remember the 3-3-3 rule …

   a. After the phone rings 3 times, hang up
   b. Once you have called them 3 times with no response, throw them away
   c. When you have talked to them 3 times and don’t get an appointment, throw them away

17. The hardest call we make is many times **our first call of the day**. Call a Past Client or Center of Influence which will bring positive feedback which boosts our confidence when we start prospecting.

18. Always have your Center of Influence, Past Client list and list of people that you like to talk to available.

19. Since you are going to be prospecting for the rest of your life, work **daily on your mindset** … prospecting is a major part of your job.
20. Start prospecting at the same time every day and **finish at the same time** … have a conversation with your accountability partner before you start and once you finish.

21. Most of **our distractions** that come up during prospecting are self-imposed … clean up your prospecting area to keep your mind clear.

22. Turn off your phone, your beeper, your computer and don’t check your voice mail or e-mail until after your **prospecting is complete**.

23. Since we all **get bored with prospecting at times** … focus on the long-term payoff versus the rejection of the moment. Always have your goals posted in front of you when you prospect.

24. Remember, our physical and mental environment that we keep while prospecting are **critical to the results that we get**.

25. “I can’t let somebody else’s response to my prospecting determine my future” … Mike Ferry.

26. Keep your **ego in check** while prospecting … you don’t need to tell them how great you are.

27. While prospecting always keep **this question** in front of you … “How can I help the person that I am talking to right now to get their home sold?”

28. Everything in prospecting has **to do with numbers** … if you don’t know your numbers, you can’t go to the next level.

29. Remember, you are the only person in the way of finding **the next prospect** that wants to list or buy from you.
30. Remember … prospecting is not about you, **it's about them**.

31. While prospecting, **stay mentally focused** on the following thoughts:
   
a. “There is somebody in my market place that wants to buy or sell today … let’s find them”
   b. Every “no” brings you closer to a “yes”
   c. Prospecting is a simple process but not easy … there are “no shortcuts to any place worth going”

32. There are three opportunities for business with every person that I talk to … they are:

   a. Can I do business with them today or in the next 7 days?
   b. Can I get a referral from them?
   c. Can I add them to my Center of Influence list?

33. Attend the Productivity School® at least once a year.
PAST CLIENTS AND CENTER OF INFLUENCE

1. Remember … Past Clients and Center of Influence are our personal “goldmine.”

2. **Don’t hesitate to call** the ones that you haven’t spoken to in a while … they haven’t been waiting for your call.

3. If you have staff, have each of them develop their own **Center of Influence list** and add them to your own personal list.

4. Remember the **10% rule** … 10% of them will give you business every year if you ask for it … we have to ask for it.

5. Treat your Past Clients and Center of **influence with respect** because they are an asset that will allow your business to grow.

6. We must speak to all Past Clients and Center of Influence **four times a year** … use Arch Telecom/Voice Broadcast to do this.

7. Send them a note or postcard 4 times a year … “Just wanted to remind you …”

8. Set a goal to build your list to at least **1000 names** over the next couple of years … remember, 10% of them equals 100 transactions.

9. Always make these calls with high levels of **energy and enthusiasm.**
10. **To build your business**, always adopt the client on the other side of the deal … call them the day after the closing to make sure everything is okay.

11. **We have to be specific** when asking for referrals if we expect to get them.

12. Determine who on your list provides the highest number of referrals and contact them monthly.

13. Consider creating an “A” and “B” list. Call your “A” list every 30 days and your “B” list every 90 days. Let them know if they are on the “A” list.

14. Ask the clients for referrals while they are present clients instead of waiting for the transaction to close, this is when you have the highest level of relationship with them and they have the highest interest in discussing real estate with you.

15. Your best opportunity for referrals is right after you get the listing signed.

16. If you are not going to call them four times a year … and ask for referrals … remove them from your list. Don’t struggle with calling people you don’t want to talk to.

17. When talking to them always bring value to each call … plan your calls effectively.

   a. Determine themes for your calls based on what is happening in your market place
   b. Bringing value to the calls makes your calls easier, more fun and creates better communication
18. If you are not able to reach your Past Clients and Center of Influence, **you can leave them a message.** This lets them know that you are thinking of them.

19. Upon closing each transaction, have a **specific call schedule** in place that will define your level of service and build a bridge for future business. For example, call them on the day of closing, 7 days later and 14 days later.

20. In talking to these people you have to work with them **so they call you immediately** whenever they have someone they know that wants to buy or sell.

21. Remember, they are not **waiting for your call** … so don’t be disappointed if they don’t respond as quickly as you want.

22. **Work at being consistent** with the calls that you make and the quality of your calls.

23. To build your Center of Influence, **ask everybody** that you do business with for business in return.

24. When a Past Client or Center of Influence gives you a referral, be sure to call them back and **thank them even if you do not get a listing or sale.**

25. **Build a reputation** among these people as a real estate resource.

26. Your listing appointments to listings taken ratio **will improve** the more you work your Past Clients and Center of Influence.

27. Always ask permission to call them on **a regular basis** … as it will prepare them for your calls.
PRE-QUALIFYING

1. Spend more time **pre-qualifying** and less time building a **relationship** … to build the quality of your business.

2. Keep your Pre-qualifying Script everywhere … you could set an appointment in your office, car or home … **so be prepared**.

3. Look for the people “**that have to**” sell while pre-qualifying them. Sellers that have to sell versus simply want to sell. “Have to’s” would mean the need for a bigger home, a smaller home, a divorce, financial issues, relocation, growing the family or the kids are now gone.

4. Remember that pre-qualifying will set you **apart from the competition** … because it makes you look more professional. 95% of your competition does not pre-qualify.

5. Have your **lender pre-qualify** every buyer from a financial standpoint and you pre-qualify regarding their home and their motivation.

6. What happens to real estate agents that don’t pre-qualify their appointments?
   a. They spend a lot of time frustrated with themselves
   b. They take overpriced listings and take listings for short periods of time
   c. They work too many non-income producing hours
   d. They significantly reduce their hourly rate of pay
   e. They usually do not prospect and have a lot of appointments.
7. Agents that **do pre-qualify** their appointments:
   
a. Focus on activities that lead to income  
b. Are able to choose the clients that they want to work with  
c. Have less client problems and more business  

8. **The Mike Ferry rules** on pre-qualifying are …  
   
a. Pre-qualify 100% of your prospects … no exceptions. Use  
   100% of the pre-qualifying questions … no exceptions.  
b. If you have staff … it is many times easier to have them ask the  
   pre-qualifying questions than yourself. Don’t be afraid to let  
   the staff ask the questions.  

9. Pre-qualifying allows **you to set standards** for those you want as  
   clients … establish minimum standards.  

10. When possible do your pre-qualifying when setting the  
    appointment … **it saves time**.  

11. Practicing and role playing the pre-qualifying questions leads to  
    **more confidence, better results, more appointments, a stronger  
    mindset** and more contracts signed.  

12. Pre-qualifying will allow you to have **more energy** while going  
    on presentations.  

13. It’s okay to lose **a prospect or an appointment** because of pre- 
    qualifying … it’s better to lose them during the pre-qualifying  
    process than wasting your time on an appointment.  

14. Pre-qualifying will draw out the **objections in advance** … this  
    way you can be more pro-active on your listing presentation …  
    remember that **knowledge is power**.
15. Nothing drains your energy and your motivation faster than going on non-qualified appointments.

16. We should be listing 75% of the people we make a presentation to ... pre-qualify intensely to increase that percentage.

17. When pre-qualifying, if their answers are vague or unclear, don’t be afraid to ask additional questions to determine their motivation.

18. Get involved in the Scripts and Skills Program sometime over the next few years.
LEAD FOLLOW-UP

1. The Mike Ferry definition of a lead … “a person who will sign a contract within 7 days.” What is your definition of a lead and how did you determine it?

2. Be fanatical about your lead follow-up … because they gave you their name for a reason.

3. Since you have 7 days to convert a lead to an appointment and you are going to follow the 3-3-3 rule … don’t be afraid to be aggressive.

4. 70% of your appointments will come from lead follow-up … not from your first contact with these people.

5. Each week take a careful look at the total number of leads that you have and see how many will sign a contract within 7 days … if they won’t sign a contract within 7 days … throw them away or refer them to another agent in your office.

6. Remember, the most important part of a lead follow-up program is a large trash can near your desk … you must accept the fact that you will cycle through a large number of leads to achieve your goal.

7. “If I am not getting a substantial amount of my business from lead follow-up … I am not doing a good job on lead follow-up” … Mike Ferry.

8. We have to learn to throw leads away because the better we become at building our business, the fewer leads we will need.
9. For you to close 100 transactions every year only requires 150-200 good leads.

10. Most agents have too many leads and the disadvantage of having so many leads are the following:
   a. The bad leads hide the great ones from you
   b. If most of our leads are not great ones the urgency for lead follow-up is diminished
   c. It is a huge waste of time to be tracking and calling people on a regular basis who are not going to be moving in the near future.
   d. Remember, you will get what you are looking for … either an appointment or a future lead.

11. We have to remove the following thought … “I can take a non-motivated person and through long-term follow-up make them motivated” … this is poor business thinking and it is pure ego.

12. One of the fears that we have in doing lead follow-up is specifically asking for a person’s motivation, because they may not be motivated and then we realize that we do not have a real lead.

13. If we remember that our job as an agent is to:
   a. Generate Leads
   b. Convert Leads
   c. Go on Appointments … which will bring us 100 deals faster and make us more money?

Which of these 3 are your strengths and which do you have to work on?
14. Remember that lead follow-up is like prospecting … it is a numbers game.

15. Leads have no actual value … appointments and contracts have value, so the objective is to turn them into appointments ASAP or get rid of them.

16. Always look at the following question carefully. “Is my mindset managing leads or going on appointments.”

17. The primary purpose of our lead follow-up is to keep reselling them on an appointment, not just to keep building rapport.

18. Since we all have the same leads, thinking they are going to get better with age makes no sense. Remember, we are not going to do a better job with them in the future than we have done with them in the past.

19. Leads do not represent security … they are names on a piece of paper that need to be called.

20. Since 70% of your business comes from lead follow-up … how much business are you losing from not doing great lead follow-up?

21. We over protect our leads by putting them into computers and elaborate systems rather than calling them every day.

22. Our goal is to call every lead at the exact moment that they are thinking about making the decision to sell their home. The more leads I have choking my system, the less chance I have that I am calling them at the right moment.
23. The Mike Ferry lead follow-up system consists of:
   
a. A stack of 3x5 cards  
b. Identify whether the prospect is a Buyer or a Seller … then put their name, address and phone number and the date that you acquired them on the card. Remember, you have 7 days to convert them or throw them away.  
c. Call and ask them the following two questions … do you still have to buy or sell a home and can we set an appointment for this week?  
d. Keep calling them  

24. Keep your lead cards with you at all times and keep calling them until you get an appointment because other people have your leads also.  

25. Your lead follow-up calls are not contacts to be used towards your prospecting numbers.  

26. Do your lead follow-up right after your prospecting is completed because your mindset is still strong.  

27. Remember again to use the 3-3-3 rule for lead follow-up.  

28. Prospecting without good lead follow-up is a complete waste of time.  

29. Let your prospects know that you are going to call them aggressively to demonstrate the type of service that you offer.  

30. Remember this question … “Have we lost more business because we over-call or under-call our leads?” Motivated people love aggressive agents … over-call.
THE LISTING PRESENTATION

1. They always give the listing to the person **who earns it** … not to the person who needs it. You will earn it through good skills.

2. Tape your presentation live on a regular basis as a way to **improve your skills**.

3. It is common to ask sellers why they didn’t list with you … why not ask them why they did to **build your confidence**.

4. Always follow the 5 step listing process:
   
   a. **Pre-qualify 100%** of the people before you go out
      i. It determines if they are serious or not
      ii. It gives you their concerns and objections ahead of time
      iii. It demonstrates your professionalism
      iv. It gives you information for building rapport
   
   b. **Mail or deliver a pre-listing package.** Included should be:
      i. A list of personal references, a list of names and phone numbers
      ii. Your Plan of Action
      iii. A copy of your track record or the company’s track record
      iv. A completed CMA with suggested list price
      v. A completed net sheet
      vi. A completed contract
      vii. Your disclosure statements

   c. **Call back to confirm** your appointment and that they have received your pre-listing package and read it … make sure all the decision makers will be there.

   d. **Show up** physically, emotionally and mentally … it’s show time … be early.
e. **Follow the listing scripts verbatim** … read them to them if you have to … always have a copy with you.

5. If you think these 5 steps **don’t apply to you**, your ego is generally in the way.

6. Create a **pre-appointment routine** which would include:
   a. Getting your mindset in order
   b. Practicing your presentation
   c. Looking and dressing professionally
   d. Making sure that you have all the proper materials prepared
   e. Be early

7. Remember that **first impressions are critical** … this includes everything from the clothes that you wear, how well you are groomed, if your shoes are shined, to the smile on your face, to the strength of your handshake … think about upgrading everything.

8. **Listen to the prospect** with the intent to understand what they are saying to you versus listening to them so you can make a quick response.

9. Knowledge equals confidence and ignorance equals fear. Sellers do not want to hire **an unknowledgeable or unconfident agent**. Confidence comes through the knowledge of the materials that you are presenting.

10. A sales presentation is **asking great questions** … not telling them what you think.
11. Having a strong knowledge of the MLS stats, including days on the market, the total number of listings available, the total number of new listings per month and the total number of homes that sell per month gives you power.

12. Let the seller know that they and you don’t set the price on the home … the buyers and sellers set the price. This removes the blame from you as an agent when asking for a price reduction.

13. Asking questions allows you to maintain control of the presentation … also your understanding of the market and how you can help them achieve their goals can be a deciding edge.

14. Work under the assumption that because of the pre-qualifying you can use the One Minute Presentation and it will work.

15. Be enthusiastic and energetic during the presentation because logic makes them think and emotion makes them act. If you are not an enthusiastic and energetic person … fake it.

16. A poorly scripted presentation with great energy and enthusiasm can win a lot of the time. A well practiced, well rehearsed, scripted presentation with energy and enthusiasm works all the time.

17. Remember, it’s show time … if you ever dreamed about being an actor or an actress … this is your opportunity.

18. When the presentation goes over 30 minutes your conversation shifts from selling to telling. This means that you are less likely to get the listing and if you do get it, it will be at a higher price … or at a discounted commission.
19. There is a **direct correlation** between knowing what to say and your ability to show up and do your job. Sellers buy the authority of a canned presentation.

20. Motivated sellers want **an aggressive agent** … one who takes charge, understands the business and tells them the truth.

21. **Be sure to practice** the answers to all the objections you received while qualifying.

22. Have the attitude that you are **not leaving the seller’s home** until you have a signed contract … this attitude is easier to establish when you follow all of the above points.

23. Attend the Action Workshop at least once a year.
PRICING PROPERTY

1. “According to the National Association of Realtors, if there is no offer after two weeks or ten showings, the home is overpriced by at least 3-5%.”

2. Preview property every week to give yourself a stronger knowledge of your local market and it will give you more confidence in pricing during the listing presentation.

3. Remember you are not responsible for their price … the market is. You are simply the messenger, when prices go up you can’t take credit so don’t take it personally when prices go down.

4. When you know the property is overpriced, call the seller immediately … waiting to tell them is a form of malpractice.

5. In working for price reductions, we have a tendency to talk too much and justify too much … just tell them what they need to hear.

6. Turn down a price reduction if you can’t get the price you need because the second price reduction is ten times harder to get. Instead, call them next week and ask them for the full amount.

7. Our success in getting listings sold always starts with the price. The sooner we price it right, the faster it sells, the smoother your business runs, the happier the seller is and the more money you make.

8. We must know both the office statistics and the overall market statistics to create the highest impact.
9. The market changes on a regular basis … be mentally prepared for it.

10. **Always price the home to sell** … which gives it an edge in the marketplace versus pricing it the same as the competition.

11. Go in at 5% under market value so when the seller talks you up you **will be at market value**.

12. **Tell them the truth** … no matter how uncomfortable it becomes.

13. Make sure you understand your cost of taking a listing, the cost of servicing it and the cost of getting it sold **so you can have the right mindset** about taking a particular listing.

14. As you get to the **end of your presentation**, be sure to set them up for a price reduction, go ahead and try to get your price reduction pre-signed at the listing presentation.

15. Once the listing has been taken overpriced, let them know that you **will be updating them regularly** regarding pricing … call them a minimum of every two weeks regarding price.

16. Tell them that if they **get a lot of showings** with no offers that their property is overpriced … And that if they **get no showings**, their property is overpriced.

17. Our job as an agent is to place the home strategically **in the market** through price and to drive as many buyers as possible to that home in order to negotiate the contract.

18. Any agent can list a home **at market value** or above market value.
19. Explain to the seller that **prices are fluid** and will go up and down based upon what the market is doing and what the competition does.

20. If you are still having trouble with the price, consider getting an **appraisal done on the property**. As the issue is not only finding a buyer that will pay their price but also having it appraised at the price they want.
HANDLING OBJECTIONS

1. An objection is **a question in the mind** of the customer that remains unanswered ... answer their questions.

2. A condition is **a statement of fact** that you can do nothing about ... move on.

3. **Consider giving the sellers** a list of the most common objections and answers in the pre-listing package.

4. Remember, there is a **direct correlation** between the amount of objections you receive and the strength and quality of your presentation.

5. “**Thinking it over**” is not an objection. It is the smoke screen for what is really concerning the seller. Question them ... find out if it is commission, price, etc.

6. Since objections **never change** ... don’t be afraid of them ... learn the answers.

7. Keep working on strengthening the presentation as a method of bringing the **seller to your side**.

8. You don’t have to **get objections** if you pre-qualify properly and follow the script.

9. Handling objections is **primarily mind over matter** ... we can remove the fears we have about them by learning the answers and practicing them daily.
10. **Don’t try to handle** the objections during the pre-qualifying process … or during your prospecting.

11. You don’t have to have a **lot of different answers** to the objections that you receive. You just need two or three responses to the most common ones you hear.

12. **To learn the answers**, take one objection per week and write out two or three ways of handling it, practice it and role play it until it is committed to memory.

13. When handling objections, **always agree, always smile, always nod your head** and never argue.

14. Although you will use emotion during your presentation, **use logic when handling objections** … as it makes it easier for the prospect to understand.

15. Keep the toughest objections and answers that you receive posted in **your prospecting area** … so that you have an immediate response. Another thought is to have the answers and objections on 3x5 cards and review them and practice them daily.

16. Again, remember not to argue because it **puts the prospect on the defense** and makes it more difficult to get a contract signed.

17. Learn to recognize that at times that the prospect is simply bringing up an objection **to create conversation** … understand that you can smile and continue without answering.

18. Remember objections usually come from someone that wants to work with you but has a couple of questions … with this thought you can get excited about having **the opportunity to respond**.
19. Remember that **knowledge equals confidence** … and your knowledge inspires confidence in the mind of the prospect when you answer their question.

20. In most cases, they won’t **ask you a question** or give you an objection if they weren’t considering working with you.

21. The best way to learn how to handle an objection is:

   a. **Memorize and internalize the listing script**
   b. Work to understand the logic in the script
   c. Understand that the client will believe you when you believe you
   d. Know that what is true and factual is what they will believe
   e. Create additional scripts for yourself by listening to what your prospects say and responding logically to them

22. Remember the rules of handling objections

   a. **Never argue …. Always agree**
   b. **Smile and nod your head alot**
   c. **Ask a lot of questions**
   d. **Listen carefully to the answers**
   e. **Answer the objection if necessary**
   f. **Keep moving forward with your presentation**

23. Attend the Productivity School® at least once a year.
CLOSING SKILLS

1. Closing is a **natural ending to a good presentation**.

2. **In selling and in closing** … the only “no” that counts is the last one before you quit.

3. If you follow the listing presentation verbatim … and you are sitting in front of a pre-qualified motivated seller … **the close is simple**. When you haven’t pre-qualified them and don’t know their motivation … the close is very difficult.

4. Always ask … “Would you sign the contract please?” **with a smile**.

5. When you ask a closing question **don’t speak until they do**.

6. Always assume that they are going to sign your contract at the end of **your presentation**. You can make this assumption by following your scripts, by nodding and smiling, staying on track and asking a lot of questions.

7. A great appointment is when the prospect **needs the services that you have to offer** and they can see that the service will help them achieve their goals. This makes the close quite simple.

8. Being a good “closer” is more about **attitude, enthusiasm, confidence** and belief than it is about using strong words to intimidate the prospect.

9. Don’t be afraid to be direct when **asking for the order** … you don’t have to be hard or difficult.
10. Don’t be afraid to **smile and use humor** to break the tension that takes place in a closing situation. Humor is magic in selling situations.

11. Be sure to close a minimum of **5 times** … since 80% of all sales take place after the 5th close.

12. They expect you to close to get a buyer to buy their house … so therefore they would expect for you to close **them the same way**.

13. You have to believe in **your own value** as a sales person to get the customer to believe in your value as a sales person. As the value to the customer increases **the close becomes easier**.

14. Ask for the order at least **one more time** than you are comfortable with.

15. Remember, you have to **believe in yourself** and your own value if you expect to get paid on a regular basis.

16. They have invited you to their **home for a reason**. Your job now is to make a presentation, follow the script and get a contract signed. This decision is always made as a business decision. Make sure you make **a good business presentation**.

17. Create urgency when asking for the appointment … and create additional urgency when asking **to get a contract signed**.
NEGOTIATING

1. Almost every agent considers themselves **good at negotiating** … most are not because they do not have good sales skills.

2. **Emotion and drama kills negotiating power.** Control what you say to the client.

3. Remember, you are not buying or selling the home … **keep your emotions out of it** … the transaction is not about you, it is about them.

4. Controlled emotions **are an asset** … uncontrolled emotions are liabilities.

5. Remember you are not part of the negotiation itself, **so don’t let your commission be dragged into it.**

6. When negotiating, look carefully **at both sides of the transaction** to get a better perspective … this creates a win-win situation.

7. Don’t be afraid to ask them to accept the **transaction as it stands.**

8. Both agents should have the same goal in mind … **which is a signed contract.** To find out if the goal is the same, ask all parties a lot of questions.

9. **Keep your focus** on what is best for your client … and not on yourself and the commission you will earn.

10. We can’t win every transaction that we are involved in … **Don’t be attached to the outcome.**
11. **Do your negotiating** via fax and phone, don’t spend your time running around trying to see everybody.

12. Have your staff do this for you if possible and have them bring it to you only if the deal **is not going to be accepted**.

13. Refer back to the buyer’s or seller’s **motivation** often during the negotiating.

14. **Don’t burn your bridges** with the buyer, seller or other agent because the deal may come back together.

15. Remember to keep **your ego out of the transaction** because all it does is create problems.

16. Remove the thought … “don’t these people know who I am?”
WORKING WITH BUYERS

1. Mike’s 2 basic rules regarding buyers:
   a. **100% of all buyers** should be pre-qualified by a lender … no exceptions
   b. You should then **pre-qualify the prospect** for their motivation and the type of home they want to buy

2. You need to identify what differentiates you from your competition and be prepared **to share this with the buyer**.

3. As with a seller, develop a list of 4 or 5 standards that you are going to work with when working with a buyer and **stick with them**.

4. There are 3 types of buyers that you should be working with:
   a. **Past clients who are motivated and have to buy**
   b. **Sellers that are priced to sell**
   c. **Highly qualified, highly motivated referrals**.

5. Tell your buyer prospects **the exact process** that you are going to use before you show them property. “This is the process…”

6. Only show property when **all the decision makers are present** … call to confirm that they will all be there before you take further action.

7. Have all buyers **meet you at your office** … don’t meet them at the home you are showing.
8. It is not uncommon for buyers to buy the same home over and over again. Have them describe their present home to you and don’t be surprised when they buy the same type of home again.

9. **Only show 3 homes at a time** … then ask them to buy. Showing them 6 or 7 homes is not going to save you and them time … it only confuses them.

10. As you show a buyer more property over the course of days and weeks … their confidence in you diminishes.

11. If your business is to be 75% listings sold and 25% buyer controlled sales … don't hesitate to refer your non-great buyers to other agents for referral fees.

12. **Only use a showing agent** when your listing inventory and your referrals are bringing you an usually high number of leads.

13. The following are sample minimum standards for working with buyers:

   a. Pre-qualify for financing by your lender
   b. Pre-qualify for motivation and type of home
   c. All decision makers must be present for seeing property
   d. First meeting always at your office
   e. Buyer/broker agreement signed
   f. Never show more than 3 homes at a time
14. Create a buyer presentation that you can use in your office ... show them all the properties that you have previewed and how and why you chose the ones you did. This will build confidence in the buyer and will prepare them to make an offer on one of the ones that you show them.

15. Have your showing agents involved in the MFO Buyer Efficiency Program.
ADMINISTRATION AND STAFFING

1. You should hire your first assistant when you reach 40-45 transactions a year.

2. If you are on target, consider hiring this assistant ahead of time.

3. You will need to add 1 assistant for each 40-45 transactions that you add to your business … unless your office has a transaction coordinator.

4. Since staff turnover is a major expense … take the time to interview, review and study your candidates carefully.

5. Get your ego out of the way … let the assistants do the jobs that you have assigned … they can probably do them better than you.

6. The 3 most important jobs of the assistant are:
   
   a. Handling all of your incoming calls when you are in the office
   b. Handling all of your paperwork
   c. Keep you on your schedule

7. Your assistant can become a very important accountability partner for you if you allow it.

8. Remember that most of your assistant’s work will be done on the phone, consider interviewing them on the phone first.

9. Having an assistant starts with our ability to delegate as much as possible … so we can stay on track with listing and selling property.
10. Delegation means to **give something away**, give up responsibility, give somebody else authority … let someone else do the job. Remember, you are still ultimately responsible for what happens.

11. There are certain administrative functions that you will probably have to perform. **Schedule them for exact times** during the day or they will completely take over your day … which will then screw up your time management.

12. **Create simple checklists** that are to be followed to speed up the training of your staff and speed up the administrative process.

13. There are only two types of activities for you as an agent. **Income producing and income servicing.** Administration is an income servicing job meant for an assistant. Your goal should be to spend 75% of your day on income producing activities.

14. **Minimize the number of times** that you touch a file and it will increase the chances of the file closing.

15. Your affiliates are important parts of the administrative process … **use them efficiently**.

16. There are 2 basic administrative rules to follow:

   a. Never let it interfere with your prospecting or presentation time
   b. Never let it take more than 25% of your total day

17. **Have a weekly meeting** with your staff and the affiliates to review any problems that are existing. Give them permission to solve problems.

18. Take your time when hiring people … **don’t rush the process**.
19. Give your staff time to learn the jobs … you can’t over train them.

20. **Cross train** if you have more than one staff member in case someone quits, is fired or goes on vacation.

21. Have a check-list of the things that you want to have done, prioritize that list and cover each point with them in training.

22. Schedule a time each day for both training and communication with your staff.

23. Share your goals and objectives with your staff, as it gives them the feeling that they are part of something and that they have a position of importance.

24. **Don’t hire people** because they are just like you … and don’t hire someone that says they want to get into real estate eventually.

25. **Both praise and acknowledgement are important**, but be careful not to over praise or over acknowledge because their egos can become a problem.

26. You gain time when you delegate effectively and have an efficient staff … what will you do with that additional time?

27. Remember, your staff cannot solve all of your problems unless they are completely aware of how you do business and how much business you do. The more you share and communicate with them the better off you are.

28. Pay fair market value plus 5% if you want to maintain high quality people.
29. Remember, **negative attitudes** among your staff need to be dealt with immediately as they are contagious.

30. Never let your staff **hold you hostage**.

31. Have all of your staff involved in the MFO Assistant Training Program.
CUSTOMER SERVICE

1. Make great customer service your obsession … and repeat and referral business will follow.

2. There is a direct correlation between the income we receive and the level of service that we offer … to improve the income, improve the service.

3. Great customer service revolves around answering any concerns that they have, doing what you told them you were going to do and telling them the truth.

4. Great customer service requires regular communication. Whether it be a listing in process or a sale in process, calling them every 7 to 10 days is critical.

5. Block out a 2 hour period of time every week to talk with your sellers and buyers regarding their transactions.

6. Use all of your service providers to create better customer service … the title company, the mortgage company, the home protection company, etc.

7. Start the process of under-promising and over-delivering … it is much better than over-promising and under-delivering … your customers will appreciate this.

8. In talking to them every 7 to 10 days let them know what they need to know, let them know that you care, but don’t focus on the problems that they have … solve them.
9. Remember that the qualities of **reliability, dependability and honesty** are what they are looking for … so practice these 3 qualities.

10. When listing a home for sale, **tell them exactly what steps you are going to go through**, give them a copy of your Plan of Action and then ask them to check them off as you accomplish each step. Do the same for a transaction in process.

11. **Consider doing a survey to all of your clients** after the closing. Ask them to respond whether the transaction was positive or negative.

12. **The highest level of service** on a listing is to get the property sold and the highest level of service on a transaction process is to get the transaction closed.

13. Encourage your clients to tell you what they liked and didn’t like … it creates the **opportunity for you to improve.**

14. If you are using your staff for customer service, **have a simple check list** prepared for them that tells them what to do and when to do it … make sure they know what they are saying.

15. Train your staff **to ask for referrals** every time they speak with your clients.

16. Treat every person as you would **like to be treated** … to enhance your customer service.

17. Remember customer service is **a method of developing business** both now and in your future … it is your residual income.
18. Remember your customers **are your biggest asset**. Treat them with respect.

19. Be sure to say Thank You to your customers often … it emphasizes their value to you.

20. Remove the drama of the transaction by **having solutions** to common problems before they come up.
BUSINESS PLANNING

1. A business plan is a **working document** that outlines what you have done, where you are going and the steps required to get there.

2. As stated, your business plan is a working document **that can change monthly and quarterly**. Review it in-depth on a regular basis and adjust it when necessary.

3. We must make a strong commitment to both business and personal growth at the rate of **20% per year**. This will cause your income to double every 3 to 4 years.

4. Your business plan should consist of the following:
   
   a. 2005 Recap  
   b. Business sources for 2005 by percentage and number  
   c. 2006 Production goals  
   d. The numbers required to achieve the goals  
   e. Action steps to be taken or Action Plan  
   f. Coach’s suggestions or recommendations

5. **As your business grows** and your business maturity increases, add a profit and loss statement to your business plan.

6. As part of your planning, review your **numbers every week**.

7. Have your business plan completed and in the hands of your coach **by November 1st** of each year.

8. Have at least 3 accountability partners in One-on-One that you can share your plans with who will work **to keep you on track**.
9. Spend time thinking about what you want from your business. Your plan will have what you want and helps you accomplish both personal and business goals.

10. Remember that tracking your numbers accurately … is the foundation of every good plan … use the Numbers Analyzer to learn your ratios and use them.

11. Be patient with your plan … 50 transactions today is 100+ transactions in a few years with a grow rate of 20% per year.

12. Your business plan needs to be in the open and easily accessible to everybody including your family and your staff.

13. Work every day to remove any obstacles that could get in the way of building your business.

14. Removing emotions and drama daily from your business allows you to focus on your plan and makes your plan easier to accomplish.

15. You should be reading your plan every day to keep yourself excited about your long-term goals.

16. Don’t ever miss the One-on-One Retreat.

17. Stay in One-on-One for the rest of your real estate life.
TRACKING NUMBERS

1. The fastest way to learn who you are as a real estate sales person … your strengths and weakness … your level of efficiency … and what it will take to succeed … is to track your numbers.

2. We know that many agents are numbers challenged … keep track every day and don’t worry if it doesn’t make sense today … it will eventually.

3. Don’t complicate the process … use the MFO Numbers Analyzer and enter your numbers every day.

4. Understand the ratios within your Numbers Analyzer … as they are a measuring stick that can be used to build your business.

5. Record your numbers daily in the Numbers Analyzer … turn them into your coach and prepare to learn from them.

6. The numbers do not lie … do you want to build your business on reality or fantasy?

7. When your numbers are tracked daily the results will off-set the emotional response that we can have to our business … and improve your business.

8. For those who are extremely numbers challenged, track the following:
   a. Hours prospected
   b. Contacts
   c. Presentations
   d. Listings taken
e. Listings sold  
f. Buyer sales  
g. Closings  

9. The vast majority of the best agents do **75% of their business during 2 quarters of the year.** Use your Numbers Analyzer to determine which the best 2 are for you and how to make the rest better.  

10. **Set daily goals** around your numbers … use a dry erase board to keep them in front of you and your staff.  

11. **Find an accountability partner** within your office or in One-on-One that you can report your numbers to daily.  

12. By tracking your numbers you will know **who is referring business to you** and how much each client is worth to you.  

13. Remember, the Numbers Analyzer tells you where you have been and based on those facts, **where you are going.**  

14. There are 2 ways to increase your efficiency:  
   
   a. Increase the amount of numbers you do daily  
   b. Increase the quality of contacts  

15. Spend some time each day **monitoring your numbers** … so you can make the necessary adjustments to your schedule and to your skills.  

PRACTICING SCRIPTS AND DEVELOPING SKILLS

1. The 2 most important rules in selling are:
   a. Asking good questions of the people that you are talking to
   b. Listening carefully to the answers

   How good are you at both of these?

2. Practice revolves around 2 issues:
   a. The amount of time you spend daily
   b. The intensity of the time you are spending

   How well do you do these 2?

3. Create a practice plan for yourself … for example, this week the For Sale By Owner script, next week the Expired Script, etc.

4. Your practice time should be on your schedule just like prospecting and lead follow-up is.

5. Poor practice, no matter how much you do of it, does not improve performance.

6. Find 4 to 5 role play partners and change them if they become negative or drain your energy.

7. Role play rules:
   a. Show up on time for your role play appointment
   b. Eliminate small talk, complaining or whining
c. Stay on the scripts … don’t let anybody off
d. Make the role play as real as possible in terms of the responses
e. Give honest feedback to each other
f. Eliminate the ego always

8. Once a week record your own prospecting time and listen to it carefully. Be very critical of yourself as that is how we learn. Send your coach a copy of this tape.

9. Practice with intensity, because that will set you up to beat the competition and get contracts signed.

10. Remember that our growth is determined by our willingness to practice and our confidence comes from that practice … customers and prospects want confident people.

11. Record a perfect tape. That would include all aspects of the scripts and then listen to it daily.

12. Remember, there is always room for improvement no matter how good we are or how big our numbers are.

13. Don’t allow your ego to take over and control your ability to practice … Tiger Woods practices every day.

14. We always perform at the level of our practice.
MINDSET

1. “You become what you think about most of the time…” Earl Nightingale. If we are thinking about the plans that we have and we keep those plans foremost in our minds we are setting ourselves up for positive results.

2. “What the mind of man can conceive and believe, they can achieve…” Napoleon Hill. Thinking big is a major issue in growing to 100 transactions per year. Close your eyes and visualize yourself doing this type of business.

3. **Always be honest with yourself** so you know where your skills are … so you can develop the mental strength to win daily.

4. Remember that your ego will not only ruin your business but it will keep you from following the MFO Program daily.

5. Eliminate the option called failure.

6. **Negative thinking** is always more powerful than positive thinking … we have to eliminate negative thinking.

7. Answer the following questions to determine the strength of your mindset:
   
   a. What drives me the most and why?
   b. What is my real motivation for being in this business?
   c. What is holding me back?

8. We must develop an unwavering desire to achieve our business goals in spite of the daily ups and downs we will encounter.
9. We must make **the tough decision** to move away from traditional or non-productive real estate activities to doing the Mike Ferry System 100% of the time.

10. **Remove the drama** now … it costs us time, money and ruins our emotions.

11. We must have a thorough understanding of both personal and business accountability **to be mentally tough**.

12. We must make the decision that we are willing **to be coached 100%** and then develop the skills of a coachable person.

13. Both our personal and business environments are critical to controlling and **keeping a positive mindset**.

14. We become like the people **we associate with** … are the people around us contributing to or taking away from our power to succeed?

15. **Thinking big is a learned process** … no different than learning to ride a bike. Anybody can do it … if they will take the time to work on the process.

16. One of the fastest ways to learn to think big is **to create a dream book**. In your dream book, cut out the pictures of places that you would like to go and things you would like to do. Fantasize about them … set plans to get there … and go after them.
17. Another way to learn to think big is to create what we call a Wish List. A Wish List has 3 parts to it:

   a. **Places I would like to go**
   b. **Things I would like to do**
   c. **Things I would like to have**

18. It’s critical that we keep expanding our minds … and we can expand our minds by:

   a. Reading more inspirational books
   b. Listening to inspirational CDs
   c. Spend time with people who do more than we are doing
   d. Attend 3-4 MFO events a year

19. Don’t forget the **power of affirmations** … re-affirm out loud, in writing or in your mind what you want to obtain daily.

20. Affirmations work **in both positive and negative manners**. If you tell yourself that you can’t do something on a repetitive basis you are affirming in your mind that you can’t do it.

21. **Don’t focus** on what you don’t like about the business or what you can’t do. Your focus on these issues will surely bring you more of the same.

22. **Create a small mastermind group ASAP** … it is a powerful way to re-affirm what you are trying to accomplish.

23. **To create a stronger mindset**, spend less time comparing yourself to others and more time trying to attain what is in your business plan.
24. A major portion of our success is based upon these three words … **attitude, approach and expectation.** Work to understand the power of these 3 words.

25. Spend a few minutes, several times a day in solitude … which gives you the time to regenerate **positive thoughts** for the rest of the day.

26. Remember that **new experiences** always generate excitement and excitement generates new experiences.

27. Discipline is a critical factor in maintaining a **strong mindset.** Discipline starts with conquering little things … Pick one thing and work on it for 90 straight days.

28. Continually being critical of yourself and what you do does not strengthen your mindset … **it weakens you.**

29. To develop a stronger mindset, consider spending time each day meditating … **which is nothing more than relaxing.** Not only does it clear the mind of some of the negative thoughts we collect but also eliminates stress.

30. **Start writing in a journal** every day all of the positive things that you have accomplished … as if you are writing a best seller on your own business life.

31. “I am a great sales person” … a great affirmation for everybody to use all the time.

32. Attend the Superstar Retreat and One-on-One Retreat every year.

33. **We can build personal power** by getting our thinking on track, our values in order and our body in great shape.
34. We must develop a strong understanding that real estate is a business like any other business … and must be treated that way.

35. Rejection is part of the sales process … embarrassing moments go with being a human being … and handling acceptance is part of long-term personal growth.

36. We are in the rejection business, the more we are rejected the more business we will have.

37. We must learn that only non-productive and negative agents will comment and criticize you about your methods of doing business.

38. We must eliminate greed, envy and unethical behavior from the sales process.
GOAL SETTING AND MOTIVATION

1. Listen to “Building a Better You” as often as you can to keep yourself in the right frame of mind.

2. As we have stated, we have to learn to think big and focus on our business plan … it is also good to set short-term goals throughout the year to keep you excited and on track.

3. Write a letter to yourself dated December 31st, 2006, that talks about all of the goals that you have achieved and your accomplishments and read it daily.

4. Remember … it sounds good to have a well balanced life … however, people who are highly successful in one area of their life are generally unbalanced in other areas.

5. If your goal is to sell 100+ homes per year … don’t be disappointed if your life is unbalanced for a while … it is part of the process.

6. Share your business goals with your family … show them the benefits to them if you accomplish these goals. The more your family buys into this program the better off you are.

7. Set goals in these 5 areas of your life:
   a. Physical
   b. Mental
   c. Spiritual
   d. Family
   e. Money
8. Remember, since you become what you think about … think about your goals daily and they become a reality.

9. To think big, set goals that stretch your mind, body and emotions.

10. Review your goals weekly … and take steps every week to achieve the goals that you have set.

11. There is incredible power in reading and writing your goals on a weekly basis.

12. A goal is a dream with a deadline and a commitment that turns into reality as it is completed.

13. Create short-term obtainable goals to keep you motivated and moving forward.

14. The action steps that you write for each goal are the road maps you will follow on the road to achievement.

15. Be sure to put a completion date for each goal that you have and for each action step that you are going to take.

16. Remember that success is the progressive realization of a worthwhile goal or objective.

17. The best way to predict your future is to invent it daily. Goal setting is a process of inventing your future rather than just letting it happen to you.

18. There is nothing that you cannot have … once you have mentally accepted the fact that you can have it.
19. Try the following goal setting system …
   a. Decide on things you would really like to have in life
   b. Write them down
   c. List all the obstacles and solutions
   d. Set deadlines for obtaining these goals
   e. Put action items in logical order
   f. Visualize your goals daily
   g. Be persistent … don’t quit because you had a bad day

20. Not getting to your goal is okay … **not trying to get there is never okay.**

21. It is important to remember that you have to sell and re-sell yourself on the goals that you **are going to achieve.**
MONEY MANAGEMENT
AND PROFITABILITY

1. Money earned is the result of the work that we do, the effort we put in and the service we offer other people.

2. If you are without the money that you want, it is because you either:
   a. Do not give other people the service they want
   b. Are not able to set goals effectively or achieve them
   c. Could not control your spending

3. Profit is what is left after you subtract your expenses from your income. Don’t forget to put your taxes into this scenario.

4. Life is about making decisions quickly. Any delay in making decisions, costs you time and money.

5. Earning money and making a profit are a numbers game like any other numbers game. Learn the numbers that are required for you to achieve the goals that you have set.

6. Consider using multiple checking/savings accounts to manage your money … for example:
   a. Business account 30% of your gross
   b. Personal account 30% of your gross
   c. Tax account 25% of your gross
   d. Savings or investment account 15% of your gross

7. If you work for a traditional real estate company, your expenses should run 18-20%. If you work for a high commission company, your expenses should run 30-35%.
8. Hire an accountant, bookkeeper, financial planner and CPA ASAP … ask each of them to teach you the fundamentals of their business and listen to the advice that they give you.

9. Remember, you are the creator of income … therefore you should pay yourself every month.


11. Create a simple understandable budget and live within it … keep a journal for 30 days of everything that you spend.

12. If your profits are not what they should be …

   a. Cut unnecessary expenses by 20%
   b. Increase your income by 20%
   c. Do both A and B at the same time
   d. Increase your prospecting
   e. Canceling One-on-One is not a financial solution for you

13. Some money and profit ideas to think about …

   a. Pay your credit cards off monthly
   b. Stop throwing money at problems
   c. Don’t give client gifts … your service is enough
   d. Don’t spend money you haven’t paid taxes on
   e. Have respect for the money that you earn

14. **Once a week visit your money.** Check the balance in your accounts … check your investments … review your financial goals.

15. Create a 6 month reserve that will cover both office and personal expenses … ask your broker/manager to take a portion of your commission checks and deposit them into a savings account.
16. Determine exactly how much money you have to earn monthly by going through the following exercise:

   a. Your total personal and business expenses per month is _____
   b. Your total outside income is ______
   c. The difference is _____ (what you need to earn in real estate)
   d. Your average commission is ______
   e. Divide number 3 by number 4 to know how many deals you have to do

17. Remember, **your biggest business expense is your ego**. Ego and profitability are not friends. If you want a big ego and big profits your money is heading in opposite directions.
BUSINESS SYSTEMS

1. MFO offers you a very specific, predictable, duplicatable sales system … use it. It doesn’t need to be modified, edited or changed … just used.

2. We have to become masters of details if we expect to have a viable system for doing business.

3. Selling real estate in big numbers requires an exact sales system. Once we have established our sales systems we can support it by putting an administrative system in place to back it up.

4. Your system creates business. When your systems are only in your head you become the only asset in your business. As you create your systems, write them down, creating an operating manual for your business. Now the systems create value and are an asset.

5. Create checklists … by simply listing everything that you do when you take a listing or make a sale.

6. Once you have created the checklist and put it on paper … operate by it 100% of the time.

7. Remember, having systems in place takes the stress out of the transaction and creates a better environment for your buyers and sellers.

8. Constantly look for ways of improving your systems by:
   a. Asking your clients for feedback on your service
   b. Asking your staff to critique your systems.
9. Systems and delegation go hand in hand … some thoughts on delegation:

a. By delegating, you give yourself the gift of time
b. Delegation fosters team building
c. Delegating gives you the power to multiply yourself
d. Delegation boosts creativity
e. Delegation inspires motivation because others see that their opinion counts

10. Here are the areas that you will need systems for:

a. Finding By Owners and Expireds and Just Listed and Just Solds phone numbers
b. Working Past Clients and Center of Influence
c. Listing property and servicing listings
d. Transaction follow-up
e. Price reductions
f. The hiring process
g. A system for keeping track of all MFO materials

11. Have a great career using these ideas.
ADDENDUM I

At the One-on-One Retreat I made a statement … “Our average One-on-One is losing 25+ transactions per year due to the fact that they can’t identify the Personality Style of the person they are working with nor do they have the versatility to adapt to that person’s style.” I wanted to add the following material for you to study and use in the next few years. What I’m going to do is outline the basic information on the Four Personality Styles and then give you a series of thoughts in relationship to versatility … so you can become stronger, more productive and more profitable.
UNDERSTANDING PERSONALITY STYLES

When you start to understand the basic Four Personality Styles the first thing you’ll need to do is identify which of the four you are. My normal response when talking to agents is that they either want to be all four or they want to be a Driver. The key to understanding other people is understanding who you are and accepting the fact that who you are is okay. Don’t try to be somebody that you’re not! Work to understand who other people are and learn to work with those people. This is called versatility.

Since each of us has an individual Personality Style, you’ll notice at times that you or somebody you know well will suddenly change styles. When people are under high stress or pressure it is not uncommon for their Personality Style to change and for them to behave in a totally different manner. This is normal and common. So now, the second question is, which style are you as you go through the day and which style do you become when you are under stress?

Versatility … Is the ability to adapt to a variety of people, in a variety of situations, in a variety of ways. You are born with one Personality Style and that is generally never going to change. You’re also born with a certain degree of versatility but that can change dramatically as you choose to change your knowledge and understanding of people and situations. Another way of stating this is as you mature in the people side of business and communication, your versatility can increase.

The challenge that each of us faces is being comfortable with who we are and taking the time to identify the style of the person we’re talking to and then adapting ourselves to them so we communicate at a higher level. It’s our ability to adapt quickly that will cause our business to grow to a higher
level. You’ve all heard somebody say, “I just didn’t feel comfortable with that person,” or you’ve heard reference to the fact, “That isn’t a good fit for me.” What they’re referring to is the fact that they’ve met somebody who wasn’t of like thinking to them and as a result they couldn’t communicate and get along. If I want to bring more people to my side rather than have them adapt to me, the quicker I adapt to them the stronger the communication and the results improve.

There are specific things we can do to develop versatility, for example …

1. Learn to ask questions instead of having to speak. The more questions we ask the more we allow the other party to communicate and express their feelings and thoughts.

2. Listen carefully to what the people are saying. By asking questions and not paying attention we’re displaying a lack of interest in the other party. By asking questions and listening carefully we’re allowing ourselves to get to know them, what they think and develop strategies that we can present to them to improve the quality of any situation.

3. To develop versatility we have to quit having to be right. By having to be right all the time, you’re shutting down other peoples’ opinions and leaving them out in the cold. By allowing other people to express themselves and be right, we can learn why they feel the way they feel and why they behave the way they do.

4. Remove your ego … How can I possibly adapt to somebody else when I’m demanding that the world revolve around me? Allow people to express their opinions and tell you how good they are and they’ll want to deal with you forever.
5. “Get out of your box” … too many of us are living in a rut from birth to death. It’s like being in a casket while you’re alive. You don’t move outside of what is comfortable and as a result you stifle your own personal growth.

6. Put yourself in situations that make you uncomfortable. You’ve heard my example about seeing The Dave Matthews Band and then a couple of weeks later we saw Barry Manilow one night and The Rolling Stones the next (I should get my hearing back soon from the Stones concert). If I want to grow as a human being I have to take points 5 and 6 and use them a lot. For example, go to movies you wouldn’t normally go to, go to concerts or plays you wouldn’t normally attend … expand your thinking. Also, reading more books will do wonders for making you uncomfortable especially if you’re reading books about people that have done great things.

As you can see, taking the time to study this information carefully can do a lot for not only your personal relationships but your business relationships as well. More importantly it can have a direct impact on your production and profitability. Take the time to read this material time and time again and I’ll look forward to talking more about it soon.
THE ANALYTICAL PERSONALITY STYLE

a. Generally low on emotional response
b. Generally slow in the decision making process
c. Very structured and organized
d. Require facts, figures and details
e. Follows procedures carefully
f. Could be considered a perfectionist
g. Good problem solving skills
h. Disciplined with time
i. Dry, witty sense of humor
j. Appears quiet and cool

25% of all the people that you deal with are going to fall into the Analytical category. It is not uncommon for them to be employed as engineers, CPA’s, computer workers, doctors, lawyers and airplane pilots.

When presenting to them, give them all the information they require so they can make a decision and don’t push them because they will respond by withdrawing.
THE DRIVER PERSONALITY STYLE

a. Low on emotion
b. Makes decisions quickly
c. Very control oriented and will take control
d. Loves action
e. Forceful, gets things done
f. Is considered to be very dominant
g. Bottom line oriented
h. Seems rushed and impatient
i. Appears to be aloof and arrogant

In dealing with Drivers, remember that they want to get to the point immediately and do not want to chit-chat or get into lengthy discussions. Give them information that they can make decisions on quickly and let them maintain control … although you have to be asking questions to keep your presentation on track.
THE AMIABLE PERSONALITY STYLE

a. High emotional responses  
b. Slow in the decision making process  
c. Very friendly and warm  
d. Very agreeable  
e. Great team player, very supportive  
f. Soft hearted and empathetic for others  
g. Works on the common goal  
h. Soft spoken, easy going manner  

When working with the Amiable Personality they have a high need for approval and at the same time want everybody around them to feel comfortable and approved. When dealing with this Personality Style, refer to the fact that you want the next person you talk to, to feel as good about the property as they feel. This will bring you closer to them very quickly.
THE EXPRESSIVE PERSONALITY STYLE

a. Fast in the decision making process
b. High in terms of emotion
c. Very gregarious and out-spoken
d. Open and spontaneous
e. Always appears to be rushing around
f. Likes being the center of attention
g. Rarely allows themselves to be bored
h. Normally always late

When dealing with the Expressive you’ll notice that they are involved with multiple things at one time and seem to enjoy living on the edge. It’s not uncommon that they’ll talk to you in sweeping statements based on personal decisions versus any facts. You’ll notice that they’re very animated in their conversations and animated in their style of clothing and the homes they live in. Compliment them on their animation and they become your best friend.
ADDENDUM II

The Listing Plan of Action

My Objectives Are the Following:

1. To assist in getting as many qualified buyers as possible into your home until it is sold.

2. To communicate to you weekly the results of our activities.

3. To assist you in negotiating the highest dollar value … between you and the buyer.

The Following Are the Steps I Take to Get a Home Sold … the “Pro-Active Approach:”

1. Submit your home to our local Multiple Listing Service.

2. Price your home competitively … to open the market vs. narrowing the market.

3. Promote your home at the company sales meeting.

4. Develop a list of features of your home for the Brokers to use with their potential buyers.

5. Fax a features sheet to the top ________ agents in the marketplace for their potential buyers.

6. Suggest & advise as to any changes you may want to make in your property to make it more saleable.
7. Constantly update you as to any changes in the marketplace.

8. Prospect ________ hours per day and talk to ________ people per day looking for potential buyers.

9. Contact over the next seven days … my buyer leads, Center of Influence and Past Clients for their referrals and prospective buyers.

10. Add additional exposure through a professional sign and lock-box.

11. Whenever possible, pre-qualify the prospective buyers.

12. Keep you aware of the various methods of financing that a buyer might want to use.

13. When possible, have the cooperating Broker in the area tour your home.

14. Follow-up on the salespeople who have shown your home … for their feedback and response.

15. Assist you in arranging interim financing … if necessary.

16. Represent you on all offer presentations … to assure you in negotiating the best possible price and terms.

17. Handle all the follow-up upon a contract being accepted … all mortgage, title and other closing procedures.

18. Deliver your check at the closing.