

# BUYERS

HOW TOP PRODUCERS GET BUYERS TO COMMIT EVERY TIME!



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# WORKING WITH BUYERS

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Today, I want to just share with you how to handle and deal with buyers, As well as, how to shift your way in the marketplace and be better and more efficient at it.

One of the things I learned early in my career, was that I was able to get lots of listings. I was very strong from the seller standpoint and the listing standpoint, which is important,

However moving a to city and building an industry where I didn't know many people, where I didn't grow up, I needed to find a way to be just as efficient and proficient as a buyers agent. I had to build a system that would make me more effective.

I'm going to ask you, how many of you would like to be able to convert 80%, 90% of your buyers in under eight physical showings of home, and get them to write offers? This is what I was able to accomplish.

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"I would like to share my techniques with you. The same techniques that I use to coach other top producing agents.

First, let's take a step back and talk about the state of a market where inventory is low and buyers can't find what they are looking for.





# BUYER

## LOW INVENTORY MARKET

Sellers are greedy and they want too much for their properties because their friends got this much or their relatives got this much.

We have buyers resisting at certain price levels right now. A lot of buyers wondering if it's too high, and is the bubble going to burst? Buyers that lack loyalty and saying, "I don't care who finds it first. That's who I'm going to buy from."

We struggle with the loyalty side of things because with low inventory and having difficulty finding it, the buyer really doesn't care who they buy from. There is this mindset where the buyer thinks they'll get a better deal buying direct from the listing agent.

If you're in a marketplace with multiple offers, how do you deal with them? How do you win?

In addition, how do we deal with things selling too quickly for a buyer? For example, a first time home buyer is freaked right out because things are moving too quickly, and they're in a multiple, and this isn't what they signed up for. How much are they paying for this property?

It creates a lot of fear and anxiety for buyers. There's no time to make a decision in the marketplace.

Would everybody agree, that kind of sums up the state of the this type of market? Good analogies?

# BUYERS ISSUES WITH AGENTS



The common issues and feedback we receive from buyers, regarding buyers agent, is they just don't listen.

I always remind my salespeople, it's not by chance that God gave us two ears and one mouth. You can understand that we're supposed to be listening, doing double the listening, and half the talking.

You may know that I'm always a person that speaks quickly and I'm known for the guy that can talk a dog off a meat wagon. But on then the real estate side of things, I am a better listener, took notes and paid attention more than I spoke. As Carnegie says, "The world's greatest conversationalist is somebody who says little or nothing."

The next complaint we hear, is agents don't understand buyers needs and wants. That comes from asking questions. Ask yourselves; do you know all your buyers and all your sellers? Their hot buttons? What they're running from/to?

Does that make sense? What is their pain, desire or pleasure?





# BUYERS ISSUES WITH AGENTS

The only thing that moves a buyer or seller's emotional meter is pain, the avoidance of pain, or pleasure and the desire of pleasure.

Think about that and write that question down. Do I know every buyer's pain button, hot button, pleasure button? Understanding those needs and wants is so critical to your success. It's not about buying a house or selling a house, it's about avoidance of pain and helping them get past that, or getting them into that pleasure if that makes sense.

The next issue is waiting for the hot sheet. They say that we wait and we watch the hot sheets every morning (the old way of doing real estate).

We wait to see what comes on for new listings, guess what? Nothing! There is nothing new listed.

The buyer is saying, "You know what? I'm not going to sit around for an agent that waits. I'm going to go look for an agent that creates and goes and finds it."

They're frustrated because you're moving too slow for them, you're sitting around waiting for real estate instead of going and finding it and creating real estate. This is your wake up call - stop the hot sheets!

Buyers are also irritated when agents decide for them what property they should buy. I've been guilty of this many times. I think, oh, they're going to love this listing. I show them and the buyer is thinking, "Why did Wade show us this place. This is not what we want to buy."



# BUYERS ISSUES WITH AGENTS

I actually set myself up for a bit of failure. Perhaps some of you have experienced this same scenario, where what you think they'll buy is completely different from what they did purchase. Remind yourself, it's not your home, it's not your money, and it's not your decision.

Now that we have covered what we do that frustrates buyers, let's carry on. Here is the secret of most top producers. They all have a process and a system. For every single buyer, every single time!

What are the benefits of a system? What are the benefits of a process?



# SYSTEM AND PROCESS

Having a system sets you apart from your competition. It shows you know what you're doing! You're a strong agent, in control of the situation - it makes sense.

Step one in the process - the Meet and Greet. Here's the big question, do you meet them at a listing and then try to capture them? Or do you meet them at the office? Or a coffee shop? There is no right or wrong answer!

We learned from a legend, Floyd Wickman, that if you can meet with them, you can **CITO** them. That's right, **C-I-T-O**.

If you can get them to **Come In To the Office**, coffee shop etc. you know that you have a qualified buyer versus a Tire Kicker or a Lookie Lou.

If you're bringing them in the office, one of my biggest tips is, I always prepare the receptionist.

I let the receptionist know that they're coming, and who they are. They greet them by name, offer them coffee and water, and create an experience. They tell them that Wade or Vince or Linda or Joel is looking forward to meeting with them today, and thank you very much for coming in. Use your receptionist to create that first impression. Make them feel like Royalty.

People always remember how you make them feel. They don't always remember what you do for them. That's the importance of the initial Meet and Greet.





# SYSTEM AND PROCESS

Now, the critical first two minutes.

You have to connect and take control. Somebody needs to determine who is in the driver's seat and that someone is YOU. The goal is to take your time and not rush this process. At the end of the day, people are going to choose to work with people that like them, that they like, and they trust.

There's all types of different things you can ask to build rapport. One of the best techniques is the acronym **F.O.R.D.**, A mentor of mine shared, "If you're not the king of small talk, if you don't know how to get people to like you, if you don't know what to say and it's awkward and uncomfortable, use the **F.O.R.D. Technique.**"

**F** stands for family, **O** stands for occupation, **R** stands for recreation, and **D** stands for dreams. I go through the process with pre-planned questions about their family. Where are you originally from? Where did you grow up? etc.

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Then I say, "Tell me what you've done for a living, and what do you like about that?" I transition into, What do you do for fun and what do you do for your pastimes and recreation?

Obviously, it can be awkward to ask someone what they're dreaming about when I've just met them. Instead I ask, "If you had a bucket list and all the time and money in the world, what would be on the list?"

# SYSTEM AND PROCESS



Once again, do not rush this process. Get them to like you. Get them to trust you, and set that connection, that goal. It's critical in the first two minutes, be sure to use the **F.O.R.D. Technique**.

Now, you take people out on a safe island...you reassure them by talking about what is going to happen, before it happens.

*Script:*

*Mr. and Mrs. Seller, before we begin, may I show you how I work? I'm not interested in taking a listing, unless I am sure I can deliver. To ensure we don't make a decision we regret I have 6 steps to follow:*

- I am going to ask questions, You are more important than your property. You want an agent that cares about your needs and goals, don't you?*
- We are going to inspect your property. I would like you to show me how you would show it to a prospective buyer, that way we won't miss anything.*
- We will come back to the kitchen table and I'll show you my marketing program and why so many people choose me to represent them.*
- We will discuss your estimate of net. Nobody likes surprises and costs that you didn't consider. You will know exactly what you can expect at the end of the day.*
- I will explain the different forms and answer any questions you may have about them to guarantee you a level of comfort and understanding.*
- We can make a mutual decision. If all of us can accomplish all of these important steps we will be in a position to make a decision. Wouldn't you agree?*

I'll literally see buyers that start extremely nervous, anxious. Once I tell them what we are going to talk about you can see the "Ah." and they visibly relax.



# SYSTEM AND PROCESS

Now, we'll begin the buyer interview process.

I always have a file made up for my buyers with their name on it so that they feel more important. Open up the file because it makes you look more professional and I ask permission to ask them a few questions. Did anybody know that there's an actual sequence and a process for asking people questions?

Sequence number one, you always start with rapport questions - the **F.O.R.D. Technique**. Then the second sequence are foundation questions, followed by diagnostic questions, and finally solution questions.

These are your five key foundation questions:

- Where are you living?
- Do you own your current home?
- How many homes have you owned in your lifetime?
- When did you start looking?
- What did you do next?

Don't worry if you are using cue cards, I use this analogy all the time. When I'm on a flight and the stewardess is reading her little cue cards about what to do, I'm okay with that because I know we're going to get on and take off faster. Clients feel like you are organized, professional and have a process.

Moving from the foundation questions, to diagnostic questions. These are who, what, when, where, why, and how questions. Continue to your closing questions.





## SYSTEM AND PROCESS

Some of your solution closing questions will be, "Would you be offended if I did this or did that?" or "Do you have anyone sending you the good deals?" These are really good dialogue questions, and get you the responses that you're looking for.

When I ask a buyer if they're sending them the good deals, if they're working with someone they're thinking, I wonder if I am

getting the good deals.

And the next question would be, "What would you need to happen for you to do this, \_\_\_\_\_?" Another great question so you can relate to them and make them feel at ease.

# SYSTEM AND PROCESS

Another statement you can use to create a sense of urgency. "It's funny that you're contacting me about this, I'm going to be at this number or email for the next little while." Those are your solution questions.

Hopefully you'll take all these questions and build your sequence of interviews including the Safe Island Technique, and using the F.O.R.D. Technique. This is your foundation.

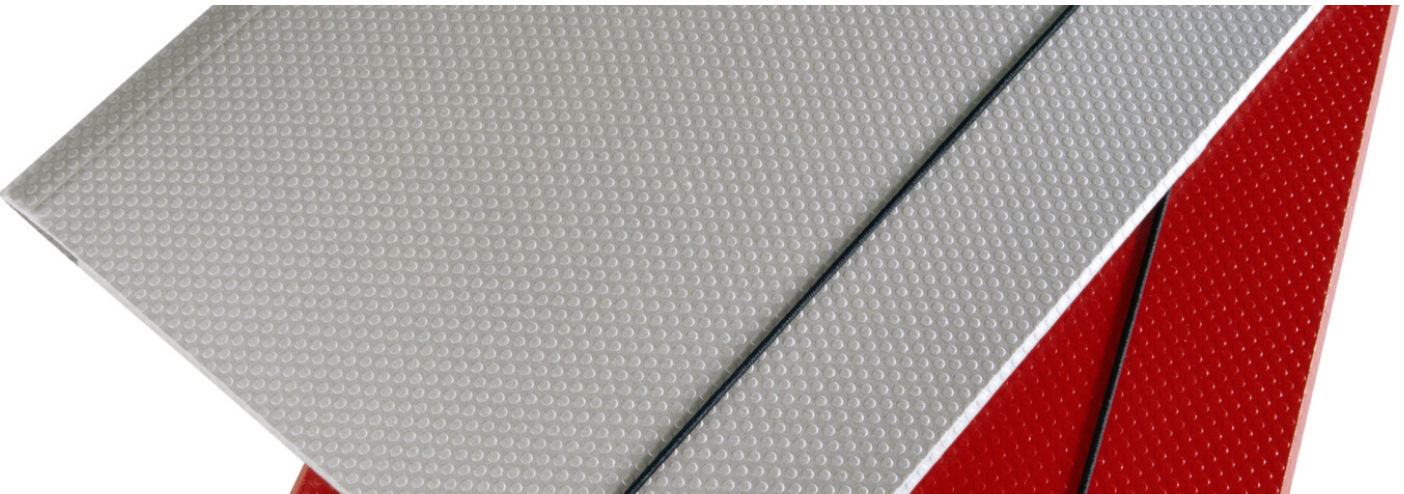
Let's carry on with adding value and engaging people by using a Pre-Buyer and Pre-Seller Package. This is how you set your value proposition apart from your competitors. You can create a PDF, a hardcover booklet, or even gift basket. It all depends on your personality and your preferences.

Would all agree that one of the biggest things that we lack is providing a platform

to create an experience?

These packages are what I commonly refer to as tenderizer, something that 'wows' and engages them. You provide them in advance before you're meeting with them for a buyer or seller interview. This is one way in which top producers set themselves apart from their competitors.

What's in those packages? Your bio, your team (mortgage brokers, house inspectors, insurance providers) all of those things. Include their pictures, you want to feel like you're a part of bigger picture. Also, your Mission Statement, Core Values and the steps to your buying/listing process. Include a guarantee that they can fire you at any time (easy exit strategy) and what they will need to have ready for when you meet. You can see how this sets you apart from your competition.





# SYSTEM AND PROCESS

Now, I'm going to explain to them that the buying process is a process of elimination. I use the analogy of a funnel. Our goal is to help you find the right home at the right price, and make sure you don't miss anything. It's a funnel process. We're going to take everything out there and throw it in this funnel, and streamline it.

How do we do that? I'm going to have them inquire. We're going to go online. How many of you actually sit down, log in to your MLS system, pull up listings (including every agency) preview them and the virtual tours before you head out?

Here's why this is important, when they see what you see and what every other licensed realtor sees, they find something they want to buy. There's absolutely no doubt in their mind that there's nothing else out there, because you have shown them everything. Does that make sense? You will narrow it down into six to eight physical showings of properties.

Why six to eight properties? It's a common, proven psychological thing that humans cannot process more than seven numbers. If you're showing them more than that you're actually incapacitating a buyer's ability to make a decision.







# SYSTEM AND PROCESS

That's the funnel process. At the end of the day, it's the process of elimination versus the process of selection.

Let's move on to determining someone's motivation and timing. If I've got a buyer, starting to do the River Dance, when I'm asking these questions, then I've got to make a decision. I have to determine how much effort I'm going to spend based on their timing.

Where are they in the process on a scale of one to ten. One being they're just starting, ten being that if they found the right home today they're going to buy it. What do they need to happen to be a ten? Drill down on each of the items, ask questions and really listen.

Ask them, what specifically about that \_\_\_\_\_ is important? What's more important to you? Tell me more about that.

Take notes and listen to them, determine their motivation and timing. More importantly, know what their pain is, what they're avoiding, or know what their desire or pleasure is. That is the key to knowing somebody's motivation and timing.

Do I ignore somebody that's longer than 90 days? No, I put them in a system to keep in touch. And here's the flow of followup for a buyer.

If someone is a hot buyer (within 60 days), your followup is every two, three days. Longer than 90 days, followup every two, three weeks .

# SYSTEM AND PROCESS



And a followup is just a text or an email saying, "Anything I can do for you today?" Question mark, wait. It's as simple as that. Just check in every two or three days, to stay top of mind.

My mentor always told me, "Learn how to let them go on Tuesday before they take your wagon, roll you over, and buy from somebody else on Saturday." At the time, I didn't realize how important that lesson was and still is.

Now, the Pad and Pen process. I love this process. I give each of the clients a pad and pen, and I ask them, "If it's all right with you, could you please write down all the things you love about your current home or the most recent home you've owned?" They make a list. Why do I give both him and her, or him and him, or her and her their own pad of paper and their pen? Their lists are going to be different. One is going to put down, I love my workshop, my workbench. The other may write they love their kitchen or sewing room. Their list is going to be different.

The other thing is, is that they're looking at each other's list and saying, "Really? That's what you love most about that?" It's helping them meet each other and look at each other's expectations.



# SYSTEM AND PROCESS

I take that piece of paper away from them and say, "Now, make your lists of what you want for the next home."

Once again, I have them write down their past or most recent home, and then I make another list of the things that they want in their next home. Guess what I have when I meet with them the first time? A list of the must have items that they both wrote down for their next house, and the sheet underneath includes items they hope to have. That way they are laser focused.

Can you see how effective that pad and pen exercise is?

Qualification; you want to know that they're preapproved properly.

To approach this, I ask if they will be paying cash or requiring a loan? And then asking if they need that loan arranged, and if they have somebody?

I hope everybody understands the benefit of knowing if clients are qualified long before going out and viewing properties. If you take your clients out and they find something they can't have - you have lost a buyer forever.

Talk about writing an offer? Tell them there's not the perfect house, but there's a house that's 85%. Mention Murphy's Law, the home that you guys are thinking about tonight could be the same home that somebody saw yesterday, thought about last night, and is buying today.

That's one of my closing dialogues. I understand that you want to think about





## SYSTEM AND PROCESS

this, but just keep in mind, somebody could have seen the same house yesterday, thought about it last night, and will buy it today while you're thinking about it overnight and losing it tomorrow. It's called Murphy's Law. At the end of the day, it's their decision, it is their property and choice.

I also like to sit down and ask a buyer to determine if they are they buying a home or are they buying a deal.

A home is somewhere where you're going to grow and grow old, and where you're going to create memories. You pay more for a home, its different than a deal.

# SYSTEM AND PROCESS

A deal is a fixer upper, a foreclosure, something that takes work. A deal is a Poseidon Adventure and you need to sit your buyer down and clearly understand whether they're buying a home or they're buying a deal and that they understand the difference.

On to the Value Proposition. Many people can't explain to themselves why now, why their company, why them. You need to present this visually to them. Showing what you do for them, how it benefits them and what you bring to the table. If I'm a buyer and I tell you that this is what I'm going to do for you, what do you think your chances of wanting to hire me are?

Explain that you proactively search for their next home by; Door Knocking, Unaddressed Ad Mail, reaching out to other agents and your database.

In addition, you'll search Expired Listings, Exclusive Listings and other shadow Inventory (listings that are for sale, but not on the market) that you might find on online classifieds, through other agents or your database.

You'll maintain strict confidentiality about their personal situation, marketing or motivation and financial situation. You'll provide them ongoing communication. You'll provide them access to the MLS system and show them propriety information like sale prices and how to determine what we will pay for it. You'll coordinate everybody that's involved in their purchase. They can hold you accountable. By using a visual, you will be showing the value that you bring to the table as a buyer's agent, not just tell them.

If they see the value in what you provide, then you increase the chance that they will commit and hire you.





# SYSTEM AND PROCESS



Moving on to the benefits to them of an exclusive relationship with their agent. Talk to them about the client confidentiality, explaining that It's like a doctor patient relationship. Also mention the no communication delay on the inventory, by explaining that if they're relying on newspapers, the internet, REALTOR.ca, etc. there's a delay. Working with an agent gives them the inside access and they will have auto email updates. Mention again that you proactively search for listings and that some agents are part-time versus full-time.

Remind them that they can fire you at any time and that they're holding you accountable. You'll find that property for them and help them own it. You'll facilitate the transaction and coordinate on their behalf.

And lastly, explain that this commitment is no different than a seller. 'If you like me, you like my marketing plan, you like the way I market my home, I'm going to ask you to hire me.' Ask them, "Do you like my value proposition? Do you like the way I treat and serve buyers? Do you like the benefits of hiring me exclusively?" And just like my sellers, they feel that I'm the right person.

Remember, everything is phrased to show it's to their benefit to work with you and how they benefit by doing that.



# SYSTEM AND PROCESS

Now, there's one little trick, you also have to explain to them the fee side of it. Explain that 99.9% of the time, the seller pays the fee. But before they make a decision on a home, let them know how much your fee is, that's the disclosure remuneration. Phrase it as, "I'm going to let you know who is paying it, so you're going to know before I even write your offer who is paying my fee and how much you're paying, you don't have to worry about me double dipping and me getting it from the seller and from you as a buyer. That'll never happen. I wouldn't last long in business if I did."

Ask them what their thoughts are. If they are resisting signing the contract, decide if you want to take them on as a client. If you take the time to go through the process and presentation, nine times out of ten you will hear "That was excellent. Love what we see. Absolutely, we want to hire you." "And we can fire you at any time?" "Yes, you can." "And if I don't perform these activities, it's null and void?" "Yes, that's right." And you're getting paid by the seller unless you tell us?"



"Yes, that's correct." Now's the time to ask for the commitment and sign the contract.

## Couple of tips:

- When taking the buyer out, have fun. Get them to make up a name for every house, rate it and put it at a number. (Psychologically, they will remember more)
- Always show the top 2 houses first. Then you can show those homes a second time again at the end of tour and increase the chances of having them write an offer right away, saving you time
- Price is Right Game - we drive to homes that sold recently, show them pictures and have them guess what the home sold for. (this will help them gauge what homes are worth and what they would need to pay for items on their wish list)
- I always have things pre-written. Contracts are ready. Write the home offer at the property you want to buy. The longer they are in the home, the more committed they become
- And before you leave, always ask, "Do you see yourself living here?" Ask for the order!