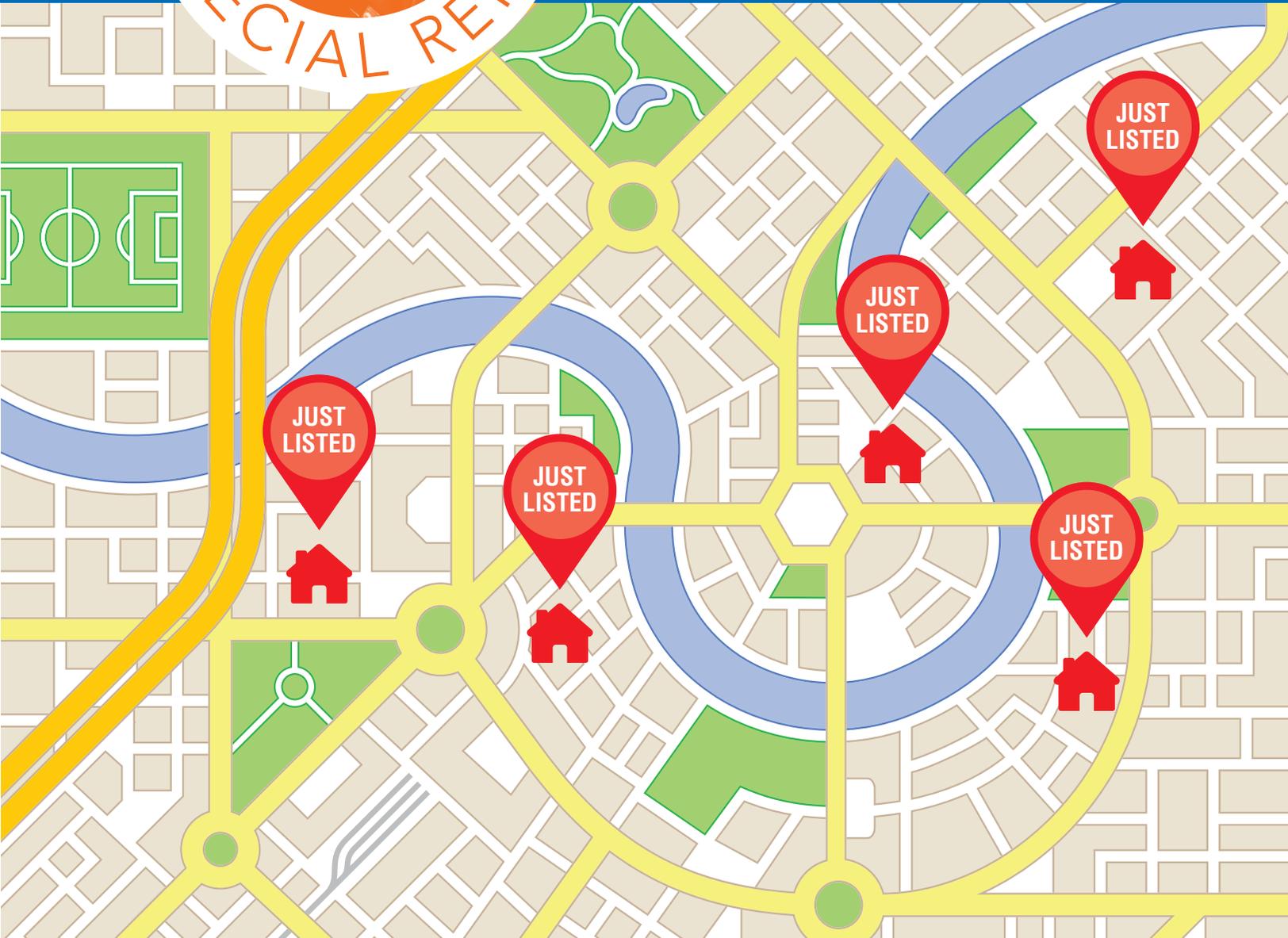




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HOW TO OUTLIST THE COMPETITION





1 Are You Ready to Outlist the Competition?

Tired of losing listing opportunities to the competition? Frustrated at watching your sales and income tumble in what should be great times, or mad that no one told you it would be this hard to load up on listings when you decided to get your real estate license?

You are not alone. Realtors all over the country are in the same boat. Those that aren't prepared and armed with effective listing strategies and tactics are going to find it getting a lot tougher out there as the market tightens up even further.

Fortunately, it doesn't have to be this way for you....



"Inventory is still extremely tight across the United States – down 12.2% from June of last year. Which means it is a tough market for buyers and real estate agents alike. The good news is that inventory restraints will be easing, and continually increasing home values and looming rate increases will spur more buying and selling activity in the near term."

Svenja Gudell, Zillow Senior Economist

ACT NOW!



No matter how tough it is out there, whether brand new to the business, or boasting two decades in the business, the information you are about to discover will help you dramatically grow your business and drive up not just transaction volume, but real dollars in your pocket too.



Let's work on your plan to crush it!



2 Where Did All the Inventory Go?

With all the talk of a real estate rebound it may be surprising for many agents to find doing more business so difficult. What's going on with the market and how can you overcome the challenges to hit all of your goals and more?



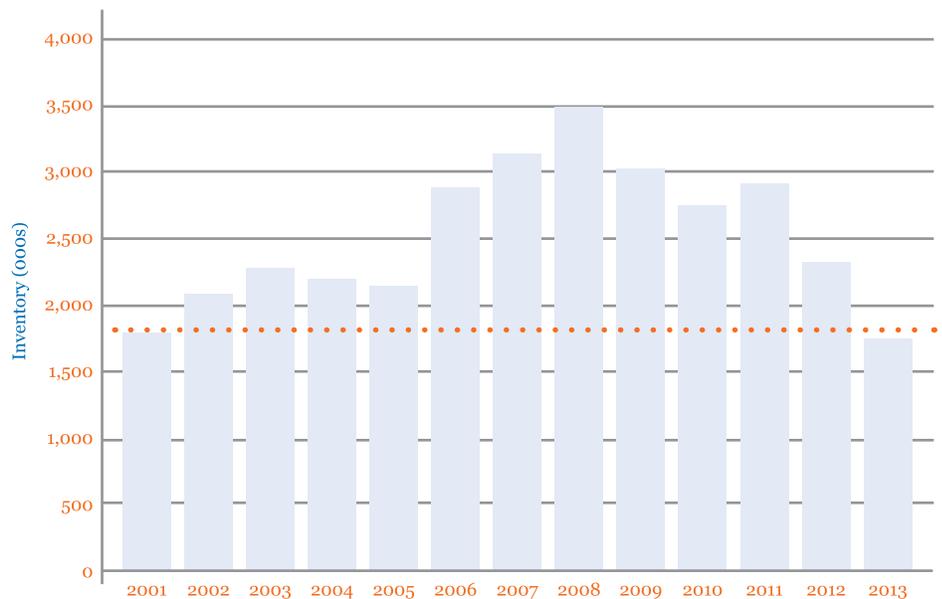
With an estimated 1.3 million fewer homes on the market than two years ago according to YCharts, marketing times for homes has been in a steep nose dive. Data from HAR (Houston Area Realtors) shows cities like Houston, Texas with virtually empty shelves as housing inventory hits 13 year lows.

Buyers may be out in force, and the desire and ability to buy homes may be growing, but while that's great for bidding up the price of listings you do have, many Realtors are increasingly finding themselves limited by the amount of available inventory in their market.

Without inventory, your sales volume and income is limited by the available inventory.

Plummeting foreclosures, sellers holding out for better days and a flood of new and returning real estate agents and investors vying over homes makes securing listings more difficult than we've seen in an extremely long time.

Existing Home Inventory: Month of January by Year



Calculated Risk 2/2013
<http://www.calculatedriskblog.com/>

Month's Inventory of Homes for Sale



The Calculated Risk Blog shows the problem being compounded further by new home inventory now resting at around 25% of what it was in 2007. A report via Inman News suggests this is a trend that will only become more pronounced through next year, meaning those that hope to stay in business must master listing homes if they want to survive.

Having buyers is great, but with 90% of listings now receiving multiple offers, those that have the inventory are virtually guaranteed a fast and attractive paycheck for every seller they sign up. Some have tried positioning themselves as 'buyers' agents', but with new records being set, including 250 offers being received on a pair of Massachusetts condos last month, it is clearly much more profitable to be the one controlling the listings.

An April news release from the National Association of Realtors shows just 4.7 months of available inventory on the market, as the median marketing time for all homes dropped 32% year over year to March, to just 62 days. Shrinking, distressed inventory has been selling even faster at an average of only 46 days.

Zooming in, many regions are seeing far bigger declines in housing inventory. As of April 2013 Realtor.org shows listings falling in the following regions:

58%

Orange County, CA

67%

Stockton, CA

34%

Reno, NV

40%

Seattle, WA

51%

San Jose, CA



As a seller's agent the difference in the ROI on time invested with each client is astronomical. Plus consider that based on historical housing cycles the market is just now entering a new boom era which ought to last at least the next 10 to 15 years. That's a decade long 'sellers' market' and in this type of market it obviously pays to be representing the seller.

So how can you find and convert more homeowners into sellers and stand firm on commissions in such a tight market?



3

How to Get Listings When There's No Inventory

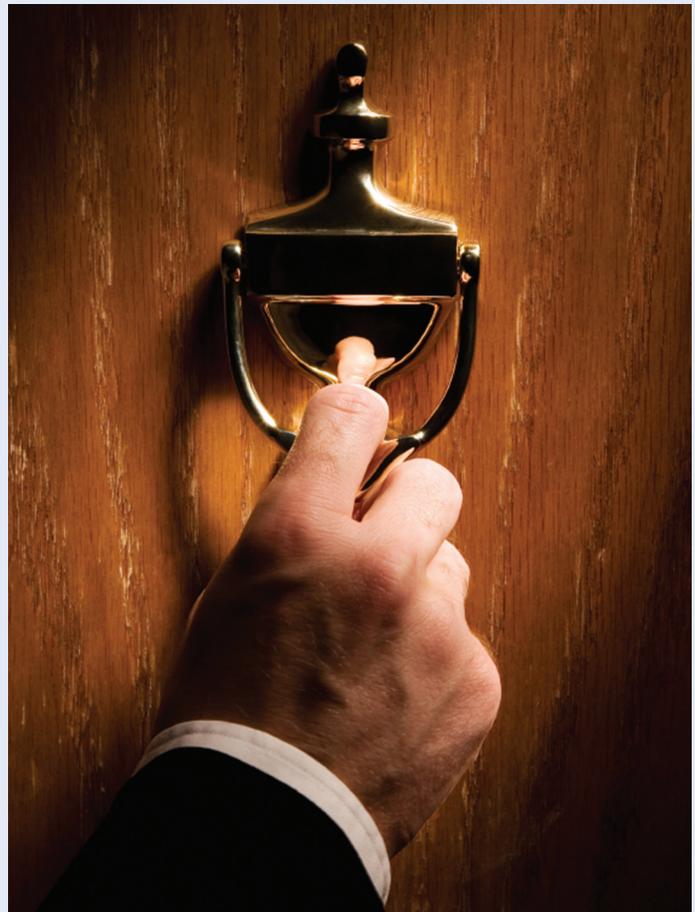
Every agent out there today wants more listings, but can you get them if there isn't any inventory?

There is a simple twist you can put on a commonly misused real estate marketing strategy that will help you generate more appointments and more real listings with ease.

Look at old expired listings. Not those that have recently expired, and that are being hammered by other agents. Specifically ask yourself what the worst year to be a seller was in the last five years in your market. Was it 2011? What about 2010 or 2009?

1. Determine what was the worst year to be a seller in the last five years in your local market.
2. Dig into the MLS and pull up during that year:
 - Every Old Expired
 - Every Old Cancelled
 - Every Old Withdrawn Listing
3. With your list create either:
 - An Aggressive Direct Mail Campaign
 - Ideally, A Door Knocking Campaign

**YES, DOOR KNOCKING!
DON'T KNOCK IT
TILL YOU TRY IT.**



Optimally you would be able to walk up to every one of those sellers and deliver a simple and hard hitting script...

"Hi, my name is Tom Ferry and I'm not sure if you were aware of this...I wanted to give you a quick real estate market update. In the last thirty days we've had five homes come on the market in your area, and all five of them sold in multiple offer situations or under a week, were you aware of that?"

They're probably going to say, "No, I had no idea," or "Yeah, maybe I've heard about it." Follow up with, "Do you have any idea the impact that's had on your home's value?" They're going to reply "No."

It's so powerful. Now, if you do it face to face you know you're going to crush it. You are going to do very well. If you're going to do some mailers, you could take that same exact conversation, work it into a post card, and start working them, dripping campaigns to them, and maybe following up with a phone call.

Get with them face to face and use that hot market script. Let them know what's going on and then give him the, "Oh, wait a minute, your home was on the market in the summer of 2009, thank goodness you didn't sell!"

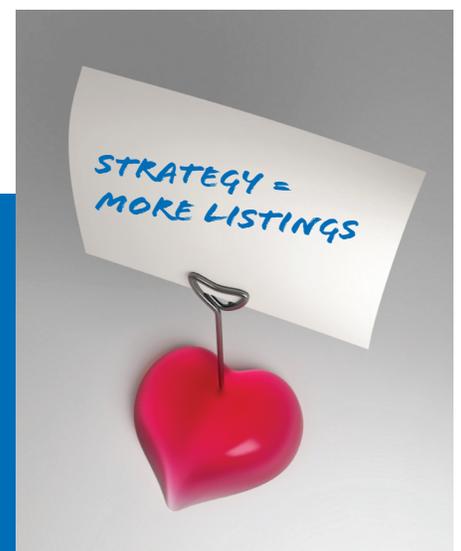
PUT IT INTO PLAY:

1. Pull old expireds from the worst time to be on the market in the last four or five years
2. You can also look at old cancels, withdrawals, and everything else
3. Make sure to scrub your lists
4. Go door knock 'em!

Then in that moment 'remember' that this is an old-expired with a little surprise in your tone for effect. "Ah, Wait, wait a minute, you guys were on the market in the summer of 2009. Oh my goodness, thank goodness you didn't sell. Do you have any idea what's happened to the market? You guys, I remember seeing this house in 2009, and thinking to myself, what a beautiful home, what a nice couple - I hope they don't sell." Because now they can sell far more easily and for so much more money.

Strategy matters now more than ever; take advantage of this one today; it can put more listings on your plate in the next 24 hours.

DO IT WITH PASSION!





4 How to Create Your Own Inventory

The savviest Realtors don't just sit around waiting for deals to fall in their laps or scale back their goals and hibernate when inventory is slim; they get out there and create their own inventory.

Door knocking might not be everyone's cup of tea, so here is another extremely powerful way to convert more owners into active listings to close more deals quickly...

One of the biggest challenges out there today you are probably encountering is having ready, willing and able home buyers lined up and trying to get them into a deal. With bidding wars heating up it can be incredibly tough to get an offer accepted even with a highly qualified buyer after you've found them something they really like. This isn't just a drain on your time and energy, it can mean losing clients and bruise your reputation if you aren't serving up what they need fast. So what do you do?



If you've got a buyer today, it's time to get serious about closing that deal.

- Set up a coffee meeting;
- Get super clear on the criteria they are looking for; the neighborhood, number of bedrooms, number of baths, etc.
- Reaffirm what they want most and let them know that you will be actively marketing on their behalf to score them an off market listing that's a great match.

This is a massive value-add for your buyers. It allows you to really stand out and make a difference, and talk about fuel for generating referrals!

YIKES!

Coaching client Cody Longmire in Dallas and his wife together with a mastermind group of coaches put together the "Yikes piece". They **recognized the issue and decided to create a marketing piece that will really activate potential sellers in the market**. This one creative piece has yielded incredible results.

Cody sent out just 200 of these pieces and got two new listing appointments. That's a phenomenal response and conversion rate. It will activate you as an agent, help you get aggressive and keep taking the right actions.

Yikes, is all about saying "I'm representing buyers, but there's no great homes on the market. If you've got any thoughts of selling, yikes! Help us out. Our buyer wants to buy your home."

Want more info on how to create your perfect yikes! piece? Call or email our offices to speak with our coaches.



5 You Can't Afford Not to Qualify!

Ready to win more listings? Do you qualify your listings?

Has there ever been a time when you got an appointment, and you were so excited to get it, that you didn't qualify them first? You just showed up.

Have you ever just show up and no one else was there? Ouch!

What about showing up, and not all the decision makers were present in the room? That's not good either.

Has there ever been a time when you showed up, assuming something was going to happen, that you were fired up about, and when you got there, you realized, you'd been bamboozled? That it was going in an entirely different direction?

The answer is probably, yes, yes and yes. "As the market continues to heat up and you put the previous strategies into action and get more and more listing appointments, I want to remind you, qualifying is an essential part of mastering your skills and being highly effective."

Why do most agents not qualify? Fear. "What if I ask a question, what if I don't look good, what if I say the wrong thing early? They called me; I'm just so happy to get the appointment, I don't want to mess it up." Or it's excitement; "Woo Hoo! I've got one, I'm ready to go!"

This saps energy, mojo, time and results in massive lost opportunity costs.

6 "W" QUESTIONS

Mr. & Mrs. Seller,

1. What's your goal?
2. Where are you moving to?
3. Tell me why you're moving?
4. When would you like to be in?
5. What's your plan B, in case this doesn't work out?
6. What's important to you in the agent and firm that you choose to represent you?



The following will arm you with the tools you need to qualify, increase conversions, drive up earnings, and outlist the competition again and again...

Six easy “W” questions to help you qualify and win more listings before you go out on the appointment:



1. “Mr. & Mrs. Seller, what’s your goal?”

“What’s your goal? Why are you selling the home?” “We want to get top dollar, we want to move to here, we want to do this, it’s time for us to retire, we’re getting a job transfer, we’re downsizing, we’re upsizing,” whatever it is, “what’s your goal?”

2. “Where are you moving to?”

What if they say, “We don’t know” Houston, we have a problem! If there’s no motive to act, there’s a pretty good chance you’re going to show up and they’re not going to sign the listing agreement.

3. “Tell me why you’re moving?”

“Why” can be a conflict-based question if you ask it with the wrong tonality. Why?

If you say, “You’re moving to Newport! Tell me more about that. Why are you moving to Newport?” They’re like, “Actually, we’ve got family there,” or we’ve got this and that, whatever it is. Remember, the why also gives you their value, so you know their motive to take action.

4. “When would you like to be in?”

What’s your timing? When do you guys want to be in Newport, best-case scenario?” “Gosh, we’d like to be there right away, but we don’t want to sell our house too fast and leave any money on the table.” All those are really good motivational thoughts if you’re a seller.

5. “What’s your plan B, in case this doesn’t work out?”

This is one of my favorite questions. “What’s your plan B in case this doesn’t work out?” “We could just rent the house out, because we don’t owe anything on it, we’ve got enough cash to buy the next one.” Uh-oh; now I’ve got a situation. I’ve got a condition. Not an objection, but a condition I might have to address, but I’d rather know that going in, than discover it once I arrive. That’s why I qualify.

6. “What’s important to you in the agent and firm that you choose to represent you? What’s most important to you guys?”

“We really want someone that’s going to out-market everybody, we want somebody that’s going to hold it open seven days a week, we want someone that is going to do it for zero percent commission.” Uh-oh. Warning, warning!

I’m not going to respond to this. I’m going to listen. I’m going to pay attention, and I’m going to alter my marketing message in my conversation to match the needs of my customers. That’s why I qualify.

How do you get really good at qualifying? Practice! But don’t practice on your leads... Find a friend, spouse or coworker and practice. If you want constructive feedback on your question asking skills, call my office and book time with a coach.

Ask these questions on your next appointment, buyer or seller, and find out how much more information you can have to help that customer make a good decision and ultimately select you as the right agent for the job.



6 Mastering Pre-Listing Appointments

Those that really want to succeed it every time will recognize the power of this law of contrast. It's something you can do before every listing appointment, and done well will virtually guarantee the listing before you even meet the sellers.

Remember we're always competing, even when a friend calls and says, "Hey, we're curious about the value of our home," or "Hey, we're thinking about selling." We're always competing. There's always another agent. There's always another brand. So never leave it to chance. Always do what it takes to guarantee winning the listing.



Obviously, we're always going to pre-qualify every appointment to know the needs, wants, desires, values, what's important and what's not important. Then here's the big one. Send an email: a pre-listing appointment email to your meeting before you show up includes a few of the following ideas...

EMAIL

1. Thanks for the Opportunity

For example; "Dear Eddie, Thanks so much for the opportunity. Really excited about the chance to work with you again, or to help you guys sell your home. Want to reaffirm you said you wanted to move to X, you wanted to be there Y and what was important to you was Z."

You really let the customer know you're listening and reaffirm their motivation.

2. Marketing Plan

Remember to stack the cool in your marketing plan – make them "wowed" by what you

will do. Prove to them you are the best ... with these next few key marketing strategies.

3. Proof of Success

If you've had any sales in that area, if your company has had any sales in that area, it's always good to include a Google map showing all the different sales that you made or simply a list of all the photos and all the transactions you've been involved in.

For those objecting; "But Tom, I'm a brand new agent." Go back to your office manager and say, "Where have we completed transactions? I'd like to publicize those with the agent and the office's permission, of course." You want to showcase success.

Cultivate and showcase your reviews too. Recently I was talking with Marc Davison, a

great guy with Thousand Watt Consulting. He and I were talking about just on Yelp alone in his local marketplace there were only six agents that were active on Yelp. I'm a bigger fan of Zillow or Trulia, Yelp is Okay, and LinkedIn is phenomenal. Bottom line is you've got to have reviews.

Here's what Marc said. "When I did the search, there were only six agents. There were only two or three with any positive stuff. Who would you go with?" The power of reviews is so good for you.

4. Shoot a Video

Here's the closer; the big one. At the end do a video in front of their house, where you grab your phone and you say, "It's Tom Ferry with Banana Real Estate. Really excited to introduce you to my brand new

listing coming on the market in the next two weeks." You assume the sale so aggressively that you record a video of you introducing your new listing, their house, before it even came on the market. If you're tech savvy, you take that video and you embed it right onto a landing page, which is their address, '1234 Banana Street' and there's the video.

Now if you do all of this before you get to the appointment, who do you think is going to win? Who do you think is going to stand out? If you're competing, and we know we always are, if you do this and another agent just shows up and talks about what they need to do to get the house ready for sale, who's got the degree of separation? Who's got the advantage? That's what I want for you.

Marketing Strategy

Strategy is more important than ever when going into a listing appointment today. To win the listing every time there are two marketing strategies you'll want to employ; 'Stacking the Cool' and the 'Law of Contrast'.

Don't go through all the effort to get listing appointments only to let yourself down and have other agents out-market you.

STACKING THE COOL

The first thing you want to do is set the stage. "My job, Mr. and Mrs. Seller, is to expose your home to the highest number of buyers and their agents, and here's how we're going to do it..."



We're going to Stack the Cool, and we're going to list out every possible thing that you do, and understand that while you're stacking the cool and showing them all the different marketing you're going to do, you're also building a case around your value, which is going to come up later in the commission conversation.

So the more you stack the cool, the more you show them. "I'm going to do professional photography, have your own custom website, do a video, professionally stage the home, and, and, and..."

Listen. You always need one or two things that you do in your marketplace that either nobody else does, or is a little bit special. So as you're going through and they're saying, "Yeah, I kind of know everybody else does that stuff," you're stacking it. You get one or two that are like, "But wait; there's more. We're also going to..." and again, right, you're standing out amongst a crowd. They're going to look and say, "Wow, you do so much more!"

THE LAW OF CONTRAST

The real kicker is the Law of Contrast. When you say "professional photography", you're going to show, right out of the MLS, perhaps, how other agents do photos, versus yours! You're going to show other agents market their properties online this way and you do this and this and this, and you've got X number of eyeballs (unique visitors) going to your website, plus the exposure of Zillow, Trulia, Realtor.com and your company's website. You're separating yourself from the competition.

I don't want you to lose a single listing this year because you didn't stack the cool in terms of your marketing and then compound it by creating contrast between how you do it and others do it.

So think about it. What will you do differently? How big is your stack the cool?

I've had many agents say to me, "Tom, today the reality is when I'm talking to somebody about getting their home sold, it's about being priced correctly and hitting enter into the MLS, and boom, it's got multiple offers." But that's not how you win the listing.

That may be the reality in the heat and the frenzy of the market, but you win the listing by creating value, saying "I do more than anybody else. Here's how I do it. This is why I do it, and this is ultimately what's in for you."

So think about it; Stack the Cool and Law of Contrast, contrasting what you do versus what everybody else does; and we know who does it better.

That would be you!

So what are going to be those one or two things you do separately and differently, and how will you demonstrate you versus the competition to ultimately have you stand out and win every appointment you go on?



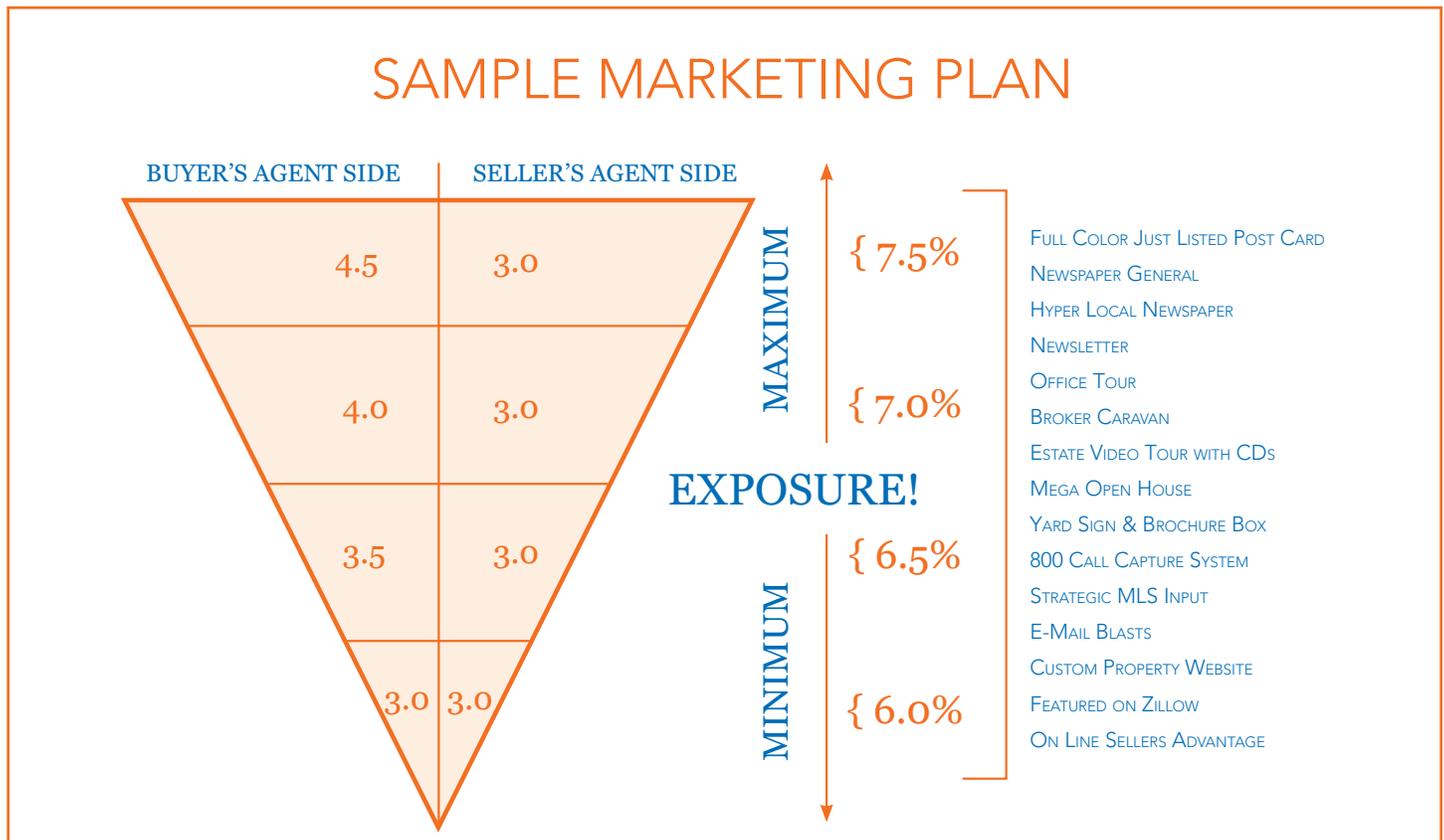
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Smart Pricing Strategy

At a recent Thrive! event in Washington, D.C, one of the conversations that were brought up was the market's frenzied pace and how important it is to get pricing right every time.

Many agents revealed the huge breakthroughs they were experiencing in their businesses. However, even for these top producing agents the one challenge that was consistent was that they had all lost a few listings that they should have received due to a pricing issue. Someone else offered more or less commission.

So how can you learn to talk about price better, to market better, and to talk about commission more effectively to win more often? When sitting down with a seller today, why not give them multiple options in terms of pricing their homes?



Multiple options, not just the MLS, not just the comps, not maybe just the comps plus a little appreciation, but give them options that make you stand out from the crowd.

Consider a dialog like this:

"Mr. and Mrs. Seller, we have three options to choose from. Let's look at the pros and cons of the three pricing options together."

Option #1

"We list as high as possible; above the comps," then talk about the cons. One of the cons might be if you have a \$500,000 house, and listed it at \$575,000, we know using the MLS, they're going by \$50,000 increments; so we're actually going two increments over. "What's the disadvantage, Mr. and Mrs. Seller? You're now competing against perhaps bigger homes, nicer homes, with better upgrades, and larger lot sizes. What happens is they will see your price and they think you're in the running; then they do their

research, and they realize you're definitely not in the running at all."

Option #2

"We list at market value based on the comps, which everybody knows market value, and say; "Look, I could line up a thousand agents outside your door tonight, and every one of us is looking at the same MLS data. We're looking at the same data points. Plus or minus one or two basis points, we're all going to see the same exact price, and buyers today are so much more savvy than they've ever been. They have so much more access to research and data than they ever have. They're also going to see it. Let's talk about the pros and cons of listing it right at fair market value..."

Option #3

"Mr. and Mrs. Seller, what about pricing the home to create an auction-like frenzy?" A good example, especially if you're in the higher end is; "Christie's is doing an auction. Let's say they've got a Picasso that they know is going to sell for \$15 million. Mr. and Mrs. Seller, where do you think they start that auction? They're going to start that auction somewhere around \$1.5M. Why? They know it's going to sell for \$15 million, but they want to create as much of a buying frenzy as possible to hopefully get this at an unbelievable deal. What happens? Everybody starts bidding, the frenzy begins, and in most cases that \$15 million painting ends up selling for \$15.5M or even \$16 million because of the hunt of the bid, because of the frenzy that's created."

Then go in for the golden close. "My question for you, Mr. and Mrs. Seller, is where should we list your home tonight? Where do we think we're going to have the best possible route to get you as much money as possible? Listing high and potentially being outside of the range and having people see your house as smaller, the lot that's not as big, et cetera, listing at fair market value, which everybody is going to see and that will create a certain amount of activity and a certain amount of buzz, or do you think we want to price it to create that auction-like frenzy? Which is better for you?"

I don't want you to lose a single listing because somebody out-priced you. I want you to be the knowledge broker, you to be the educator that gives your customers options.

Speak intelligently about all three of them; the pros and the cons, the advantages and the disadvantages, so you're empowering them to sell for the highest possible price, and you're separating yourself from the competition because you're standing out and looking different because you've got more than just one pricing option.

The pricing conversation can often be challenging and always requires tact. You should practice these dialogues often and my team is more than happy to help you master this essential skill.



8

Win More Listings without Compromising Commission

We all now know just how challenging (and extremely rewarding) it can be to secure large amounts of listings in this market. It is imperative to master the talent of out-listing the competition for sizable earnings now and long term success.

So far we've covered how to continue to generate seller leads, create your own inventory even as others struggle, qualify prospects, set up listing appointments for success, how to Stack the Cool and leverage the Law of Contrast to gain the upper hand when it comes to marketing plans and even how to get the edge when it comes to pricing.

However, if you really intend to win the listing every time and get compensated fairly for your expertise and effort there is one more factor you can't afford to ignore, or not outperform on; that's commission strategy...

The rule in life is there is always somebody that's going to list it at a higher price, that's going to promise more, that's going to out-bid you. They're going to lower their fees. You know you can't join the race to the bottom when it comes to commission, otherwise you'll be racing yourself out of a paycheck, out of a career and back into the rat race at the whims of a boss that treats you terribly.

The real question is, do you have a way to present your fees that empowers you, that makes you feel confident?

Try saying this, "Look, here is the seller commission. This is what I charge as your listing agent; I charge 3% no matter what. You just have to decide how much exposure you want your property to get amongst the agent population, 2%, 2.5%, 3%, 3.5%." The more you offer the other side the more exposure your property will get; the more agents that will be motivated to show the property to their clients and the more potential frenzy and offers.

You can explain, "No matter what, Mr. and Mrs. Seller, I'm going to bring you all this value in my marketing plan. I'm going to do my stack the cool items no matter what, so you have to decide on the additional exposure level. I charge 3%. What do you want to offer the other side?"

Agents take 3 and offer 2.5% on the other side. It could be 3 and 3 or 3 and 2. The reality is it's entirely up to you. If you have a way to present your value, "I stack the cool and do all this stuff and this is what I charge," you're empowered to go out and earn the money you deserve and win. That's what I want for you.

