

PARTICIPANT WORKBOOK



CONVERTING WITH CONFIDENCE

 COLDWELL BANKER

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Do Not Call Registry - The FTC's Telemarketing Sales Rule helps protect US-based consumers from fraudulent telemarketing calls and gives them certain protections under the [National Do Not Call Registry](#). Companies also need to be familiar with rules banning most forms of robocalling. If you or someone working on your behalf is telemarketing, know the dos and don'ts before you plan your strategy, including but not limited to the following:

1. Before making a sales call, you or a third-party vendor you hire should determine whether the consumer's phone number has been included on the National Do Not Call Registry and your company-specific Do Not Contact list. We recommend that you speak to your broker about compliance with these rules.
2. Any sales calls or communications to consumers must follow the requirements of the Telephone Consumer Protection Act ("TCPA"), state and local telemarketing laws, including but not limited to requirements that messages or calls may not be sent using an automatic telephone dialing system or an artificial or prerecorded voice unless you have express written consent from the consumer.

We recommend that you review your local MLS rules and regulations regarding the proper use of listing data for other commercial purposes such as soliciting new clients, contacting expired listings, or recruiting.

Similar laws may apply outside of the United States, including, but not limited to the CAN-SPAM Act, by way of example.

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NOTES:

ONE:

FOCUS

Level Set On Leads

NOTES:

LEAD:

Any person who has either expressed interest in buying/selling with you, or has been referred as a potential client.

QUESTION:

Is there a buying/selling timeframe for a person to be considered a lead?

ANSWER:

LEAD CONVERSION:

The process of turning generated leads into clients.

Having a process means there is intent and strategy. You spend time, energy, and potentially money generating leads to build your business; however, your business will only grow if your leads turn into actual clients!

The Infinite Loop of Lead Gen Opportunities

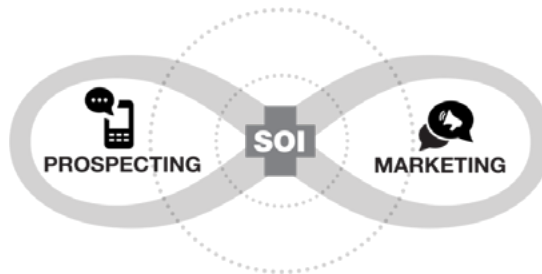
When you think of leads, you think of opportunities to generate new leads and drive them to your Sphere. It can be infinite - every day you are meeting new people, building networks, and making sure everyone knows you're in real estate.

QUESTION:

Are the opportunities around lead conversion also infinite?
Explain.

ANSWER:

Lead Generation



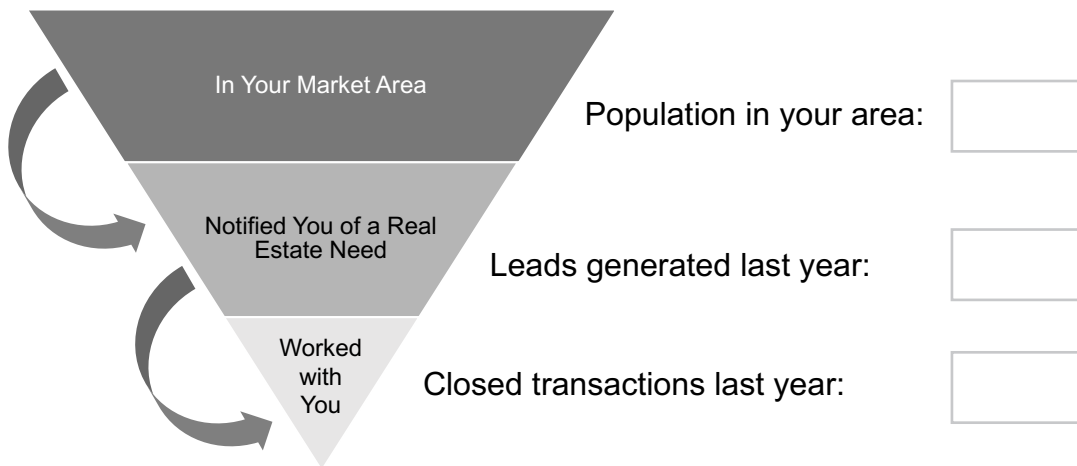
**There are always opportunities to generate more leads;
however, the number of people that actually
have real estate needs is finite.**

Infinite vs. Finite Opportunities

NOTES:

Infinite lead generation can breed a false sense of confidence. The reality is that the number of people who will actually buy or sell property in YOUR market is finite, and if you don't have a system in place to get their business, another agent will.

Let's do the math for YOUR business; from the infinite opportunities of lead generation to the more finite opportunities of lead conversion.



QUESTION: How many leads did you potentially lose?

ANSWER: (Leads generated – Closed transactions)

QUESTION: How much potential income was lost?

ANSWER: (Lost Leads x Average Commission Per Transaction)

While some of the leads you generated may not have been ready to work with you last year, chances are many of the leads you generated did buy or sell . . . but not with you!

**I'm a great believer in luck, and I find the harder
I work the more I have of it."**

—THOMAS JEFFERSON

Lead Conversion Rates

NOTES:

You calculated how many leads you may have lost last year; now, let's flip that around and look at how many leads you were able to turn into clients.

LEAD CONVERSION RATE:

Percentage of leads that turn into clients, calculated by dividing the number of closed transactions by the number of leads generated during the same time period.



Many agents feel like it's too difficult to sit down and track their leads. However, if you're not measuring your lead conversion, then how do you know if you're improving? Think of a swimmer training for the Olympics; if they don't measure or record their speed and time, they won't know if they are getting closer to their goal. Similarly, calculating your lead conversion rate helps you measure your own performance and lets you know how close you are to hitting your goals.

Calculate Your Lead Conversion Rate:

(Closed transactions last year _____ Leads generated last year _____) x 100

Lead Conversion Rate: _____%

Track for Success

The lead conversion rate you calculated above is for all types of leads. To better understand your lead sources and take your marketing expenses into consideration, you may want to track your conversion rate by lead source. For example:

LEAD SOURCE	EXPENSES	NUMBER OF LEADS	NUMBER OF LEADS CLOSED	LEAD CONVERSION RATE
Sphere of Influence				
Listings				
Open Houses				
Online Leads				

Compound Conversion

NOTES:

You have your goal, but how do you achieve it? While the formula is simple (increase the number of leads that you generate, and increase the number of clients that work with you) how you do this is, of course, more complicated but completely doable with systems in place.

Hit Your Sleep Number Every Day

Sleep Number:

The daily number of new contacts that you need to make or add to your database to feel good about today's activities and keep your business growing for tomorrow.

Make sure you have enough leads to support your business goals; this means calendaring time to prospect and market to grow your Sphere! To calculate your Sleep Number, use the Business Calculator Tool found on the Coldwell Banker® Learning Platform.

Play the Long Game with Systems

Improving lead conversion means increasing the number of leads you convert today for NOW business and having systems in place for FUTURE business.

COMPOUND EFFECT:

If you had saved \$20,000 per year beginning at age 25, assuming an 8% interest rate, you would have \$1,000,000 by age 65!

So why didn't you save your cash? Most likely you were focused on the NOW; living your life, traveling the world, starting a family, and generally adulting.

Similarly, in real estate we also tend to focus on the NOW—the deals ready to close today. The leads we must cultivate seem too difficult to plan for, and that's where systems will help. Plan for the FUTURE, and play the long game!

QUESTION:

What systems do you have in place to get future business?

ANSWER:

Success Attitudes

NOTES:

Converting leads isn't always easy, but it must happen to run your business. How do top-producing agents consistently convert leads? They have internalized a set of attitudes that keep them focused. The sooner you adopt these attitudes, the faster you will grow your business!

ATTITUDE	IMPACT
Leads are finite, so make them count	There are a limited number of people that have a real estate need. Take the time to plan and follow up so that you don't lose any opportunities.
Lead conversion is not instant gratification	Some leads may take years to convert, so the trick is to have follow up systems in place.
The money is in the follow up	Many agents will give up on a lead after their initial call/text. Stand apart by continuing to follow up, staying top-of-mind so that you get the business.
It's a race to face-to-face	Research shows that most buyers/sellers go with the first agent they meet with – so be the first because if you're not, another agent will be happy to take your place.

QUESTION:

Which Success Attitude stands out most to you and why?

ANSWER:

***“Excuses will always be there for you.
Opportunity won’t.”***

—ANONYMOUS

Your Reality

NOTES:

You have your lead conversion goal, but to get where you want to go you first need to start with a reality check: an unbiased look at where you are today.

	YES!	NO
I track my lead conversion rates and marketing efforts for each of my lead sources.		
I gather intel to identify each lead's needs.		
I prioritize leads that are more likely to convert.		
I schedule time and have a systematized approach to consistently and intentionally follow up with leads.		
I use my intel to prepare for the appointment.		



I track all my lead sources and their associated expenses and conversion rates. This allows me to determine where to spend my lead generation time, effort, and money. It also helps me to identify areas of opportunity in converting leads.

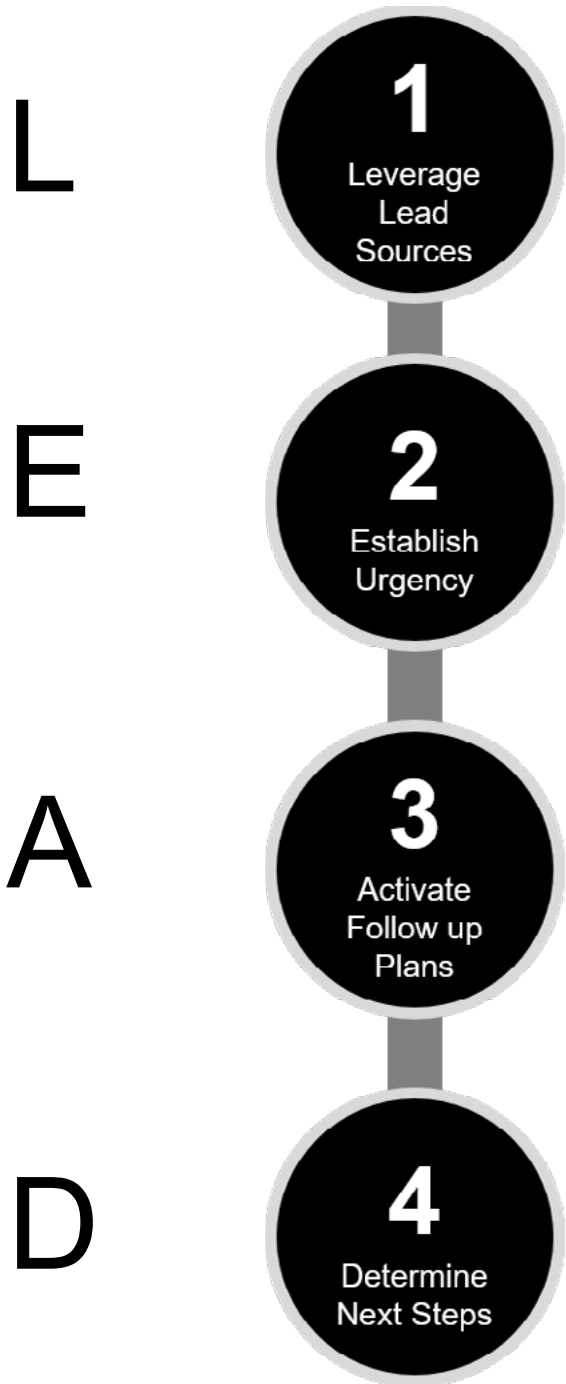
TWO:

TACTICS &
TOOLS

The LEAD Pathway

NOTES:

Lead conversion takes time, communication skills, patience, and planning with systems to get both NOW and FUTURE business.



STEP 1: Leverage Lead Sources

NOTES:

Lead conversion begins by examining your current lead sources so that you understand how to prioritize leads to get more business.

Not All Lead Sources Are Created Equal

You may find that you have more success with certain types of leads than others. Discovering the lead sources that are more likely to convert for you in your market, while still maintaining some activities for other lead sources, will help you survive during seasonality and market cyclicity.



We surveyed nearly 400 top agents from around the country and asked them about their lead conversion sources and rates.

From the survey, we found that the majority of top agent leads come from their Sphere and that their Sphere also has the greatest conversion rate.

LEAD GEN SOURCES AND CONVERSION

- Percentage of agents who get leads from the source
- Percentage of agents who closed at least 45% of their leads from this source.



Additional Sources included referrals, relocation, and additional online sources.

The research methodology utilized included a survey of Realogy affiliated agents across several Realogy brands and NRT LLC and does not include agent data for all Realogy brands. The survey was conducted by Realogy and included responses from 392 respondents across the country between December 9, 2019, and January 22, 2020, using an online link. Results of any sample are subject to sampling variation. The magnitude of the variation is measurable and affected by the number of survey-takers and the level of percentages expressing the results.

Prioritizing High Potential Leads

NOTES:

Our survey was based on top agents across the nation; the leads you choose to work with depend on both your personal conversion skills and your local market.

QUESTION: What is a “high potential” lead?

ANSWER:

QUESTION: What is a “low potential” lead?

ANSWER:

LEAD SOURCE	CURRENT TIME SPENT NOW (%)	POTENTIAL HIGH OR LOW	QUANTITY HIGH OR LOW	PRIORITIZE YOUR TIME (%)
Sphere of Influence				
Listings				
Referrals				
Open Houses				
Farming				
Social Media				
Zillow				
Relocation				
FSBOs and/or Expireds				
Other				

TWO: TACTICS & TOOLS

Step 2: Establish Urgency

NOTES:

In order to determine your plan of action, you first need to understand your lead's needs, and this begins with understanding their timing.



QUESTION:

How does a 100-day lead time effect your business?

ANSWER:

While 100 days may seem like a long time, the lead time for online leads is even greater:

Average Online Buyer Lead Time*:



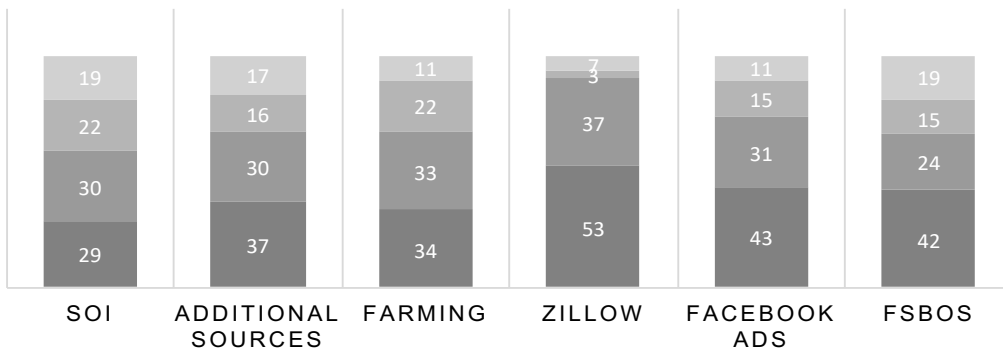
Speed to Lead

NOTES:

According to our survey, top agents typically respond to all lead types within 10 minutes. The fastest response rate was for Zillow leads with most agents responding within 2 minutes.

LEAD RESPONSE TIME

■ 0 - 2 minutes ■ 2 - 10 minutes ■ 10 - 30 minutes ■ Over 30 minutes



*Additional Sources included referrals, relocation, and additional online sources.

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QUESTION: How does response time affect conversion?

ANSWER:

When it comes to online leads, research shows speed is the key. According to a study by Insidesales.com:

Following up with online leads within minutes

makes you times more likely to engage with them.

Make Contact

NOTES:

The ability to quickly respond to leads is key to increasing your conversion rate. However, leads will come to you differently, depending on the source and their preferred contact style.

Consider the Source:

The more awareness your source has of you and/or your business, the better. The level of trust will be higher, and you may have contact information.



Make Contact: the 7 – 30 – FOREVER



Establish Trust

Make contact every day, using the contact method they provide.

- Share links to services you provide - 3D tours, staging for sellers, upcoming listings for buyers
- Offer to set buyers up on property searches
- Offer free, no obligation CMAs to sellers
- Share videos or links to your Social Media/Websites
- What Else?

No Response?



Become a Resource

Make contact every week

- Share your newsletter
- Provide market updates
- Share samples of marketing tools with FSBOs & Expireds
- What Else?

No Response?



Stay on their Radar

Add to SOI Campaign

- Add name to relevant database
- What Else?

When you get a response, pre-qualify!

Gather Intel

NOTES:

Although lead time may be 100+ days, you may meet a lead when they are further along in the process. Asking questions is a great way to not only determine where the lead is in the selling/buying process, but it also helps build trust and rapport. When you understand a lead's needs, you can create a customized follow up plan that will help earn their business.

Questions for Buyer Leads	Questions for Seller Leads
<p>What's your timeline?</p> <p>What are you looking for in a home?</p> <p>What's most important to you?</p> <p>Are you working with an agent?</p> <p>What else?</p>	<p>How soon do you need to move/be there?</p> <p>Why are you selling?</p> <p>What's most important to you?</p> <p>Have you already done research on price?</p> <p>What else?</p>

QUESTION: What is the benefit of prequalifying buyers and sellers?

ANSWER:

THE MAGIC QUESTION

To a Potential Buyer:

If the world was perfect, when would I be handing you the keys to your new house?

To a Potential Seller:

If the world was perfect, when would I be handing you your equity check?

The "MAGIC"

- Establishing urgency. The shorter the time frame, the more quickly you will act to secure the appointment.
- Positioning yourself in their mind as the agent they will be working with to achieve their goal.

Step 3: Activate Follow Up Plans

NOTES:

You have established the lead's urgency and started to build trust by asking the right questions. Now it's time to use your knowledge to activate a follow up plan to get the appointment.

Why Follow Up Is Important

The Success Attitude *The money is in the follow up* is not just a catchy saying; research shows that most leads require more than one follow up. According to research conducted by Inside Sales:

%

Percentage of salespeople that give up after one follow up

%

Percentage of salespeople that give up after the fourth follow up

%

Average number of times to follow up before a client is ready to move forward

QUESTION:

How can you use these statistics to your advantage?

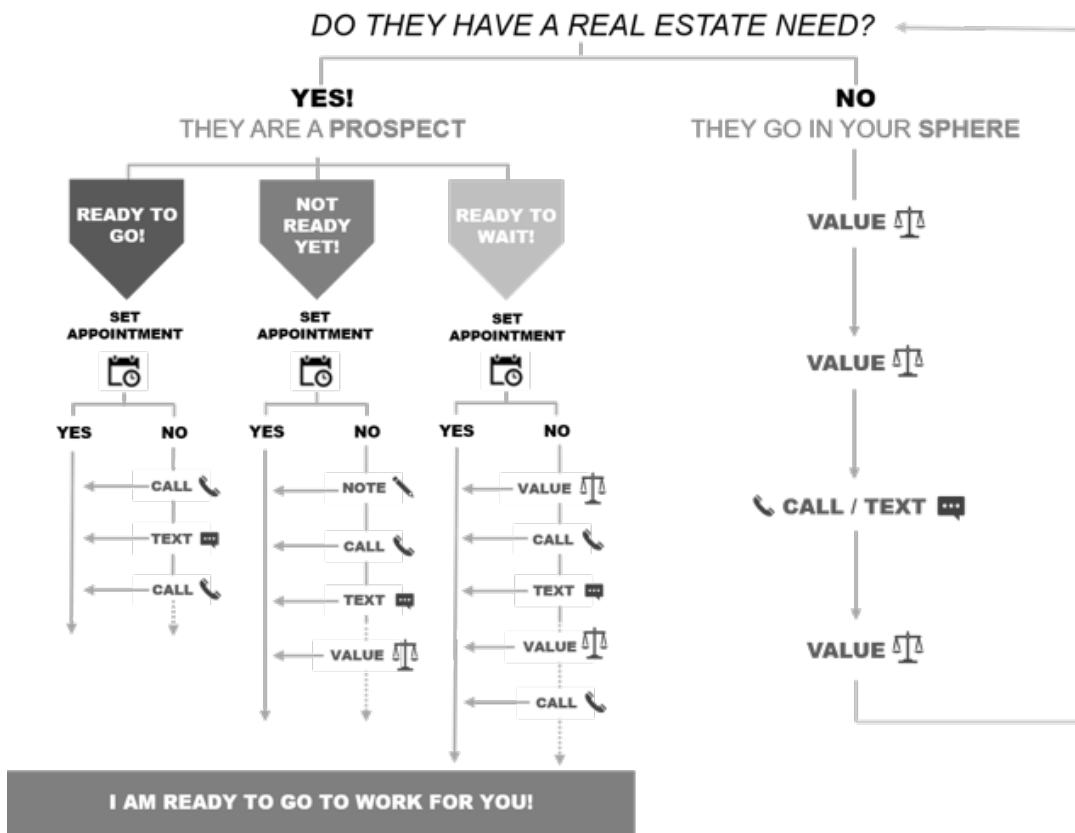
ANSWER:

TWO: TACTICS & TOOLS

Thanks to the questions you asked, you will have a sense of the lead's urgency. Now you can categorize each lead into three loose groups:

NOTES:

- **Ready To Go**
They have made the decision and put plans in motion.
- **Not Ready Yet**
They still have decisions to make and they aren't yet prepared.
- **Ready To Wait**
There is most likely a move in the future, but they are unsure of what that looks like.



The goal is to get the appointment so that you have the chance to meet face-to-face. Based on the National Association of REALTORS® 2019 *Highlights From the Profile of Home Buyers and Sellers Report*, **75% of buyers** interviewed only one real estate agent during their home search, and **75% of sellers** contacted only one agent before finding the right agent they worked with to sell their home.

Follow Up for Ready To Go – FAST AND FURIOUS

NOTES:

When you have a lead that is Ready To Go it's all hands-on deck – your follow up should be fast and furious! These opportunities are finite, so they should be handled with care.

QUESTION: How do you follow up with Ready To Go leads to get the appointment?

- EMAIL – set up on home search and follow up on specific properties that may be of interest. *Does the house on 123 Main work for you? Let me know, and I'll set up an appointment to see it.*
- TEXT/CALL – (refer to home on MLS search) *Does the house on 123 Main work for you? Let me know, and I'll set up an appointment to see it.*
- SOCIAL MEDIA – Share market information, and highlight your services.
- VIDEO – Share your expertise and information on the market.

Follow Up for Not Ready Yet and Ready To Wait – PERSISTENTLY PRESENT and SLOW BUT STEADY

While your Ready To Go leads are your NOW business, leads that are Not Ready Yet and Ready To Wait are your FUTURE. It may take longer to convert these leads; however, the opportunity is great because many agents will give up.

Having systems in place will help you consistently follow up over a longer time period so that you are top-of-mind when the lead becomes ready.

Follow Up Systems that Work

Remember our Success Attitude - lead conversion is NOT instant gratification. Based on our interviews with top agents, effective follow up systems typically have the following elements:

- REMINDERS – Don't lose a lead because you forgot to call!
- TEMPLATES AND SCRIPTS – Save time on frequent communications
- GROUPS – Quickly identify similar leads (urgency & relationship)
- NOTES – Access important facts about the lead to build trust
- PLANS – Easily follow up with different groups of leads
- OTHER

True Story: The Lost Sticky Note

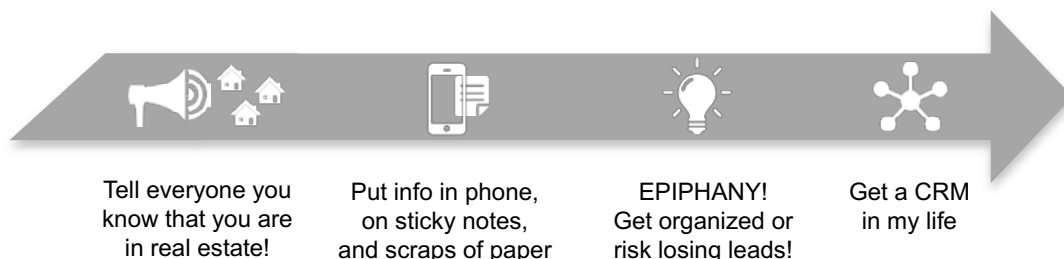
One tool that you may be using as part of your follow up system is a sticky note. Here is one agent's true story:

A buyer lead who was ready to sign a contract called me to provide the property address. I quickly wrote the address on a sticky note, placed it on my desk, and then grabbed the note and ran to my car to make the appointment on time. I turned the ignition key and looked for my sticky note so that I could put the address into my phone. The note was gone! I frantically checked my pockets, the car seat, and the floor. I then retraced my steps from my car to the office. I even got people around my office to help me search the building. After spending nearly an hour searching, I gave up. At this point, I would have been very late to the appointment and I was too embarrassed to call and explain. I lost a lead because of a sticky note.

Evolution to a CRM

A sticky note should never cost you business! Customer Relationship Management tools (CRMs) help you get organized and, when used strategically, save you time while still converting leads.

EVOLUTION OF A NETWORK



I made the mistake of not using a CRM during my first three years in business. I got so incredibly busy that I couldn't even remember the names of leads. It was then that I decided to try out a CRM. It was overwhelming to think about the time to set it up, so I began by adding only new leads. Within the first week, I received a reminder to follow up with a lead I had completely forgotten about, and that follow up resulted in an appointment and a contract. This happened again, and I realized all the opportunities I had most likely lost because I wasn't using a CRM. I then took the time to add all of my contacts to my CRM, and it's now one of the most important tools that I use to grow my business

NOTES:

Inventory Items of Value

NOTES:

A common objection to using a CRM is that the communications don't seem authentic or offer value. To keep top-of-mind, you can customize communications by adding items of value.

MY INVENTORY	
ITEMS OF VALUE	MODALITY (PHONE, EMAIL, TEXT, MAIL, DROP BY)

Let's Do This!

1. Refer to your inventory of items of value.
2. Divide into 2 groups. Your instructor will assign your group to one of the following:
 - 7 – 30 – FOREVER:** Create a plan to make contact with a prospective lead (see following pages).
 - FOLLOW UP PLAN:** Customize a pre-packaged follow up plan from a CRM to stay top-of-mind and ensure YOU are the agent who gets the appointment (see following pages).

TWO: TACTICS & TOOLS

Let's Do This: 7 – 30 – FOREVER

Create a plan to capture leads by completing the chart below.

Consider these factors:

1. Frequency? For example, every day for 7 days, and every week for 30 days, etc.?
2. What items of value can you share to build trust and be a resource?
3. What are your talking points? Jot down what you can say.

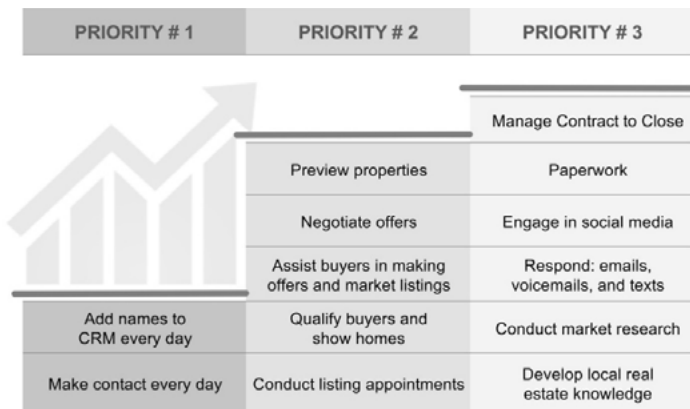
	EMAIL	TEXT	PHONE
7			
30			
FOREVER			

Calendar for Success

NOTES:

Tools and systems only work if you use them regularly. Even when you automate parts of your follow up, there will be touchpoints that require you to pick up the phone or write a letter.

Self-doubt, the “don’t wanna’s”, the lazy days: Every agent experiences these feelings of resistance . . . yes, even experienced agents. These feelings are often translated into head trash, leading to the kind of internal monologues that can derail any agent’s efforts.



QUESTION: How can you stay motivated to follow up daily?

ANSWER:

Evaluate, Refine, and Repeat

In addition to taking the time to make your calls and follow up each day, top agents evaluate, refine, and repeat follow up plans that work.

- When contacting a lead, continue to assess their need.
- Modify a lead’s follow up plan to accommodate
- Occasionally update follow up plans with new items of value.
- Track which follow up plans are most/least successful.



What you focus on expands. If you’re honest with follow up and make your calls, you will get more business.

Step 4: Determine Next Steps

NOTES:

Throughout your follow up plan, you are asking for the appointment or for an opportunity to meet face-to-face—remember, it is a **race to face-to-face**.

Sample Scripts – Ask for the Appointment

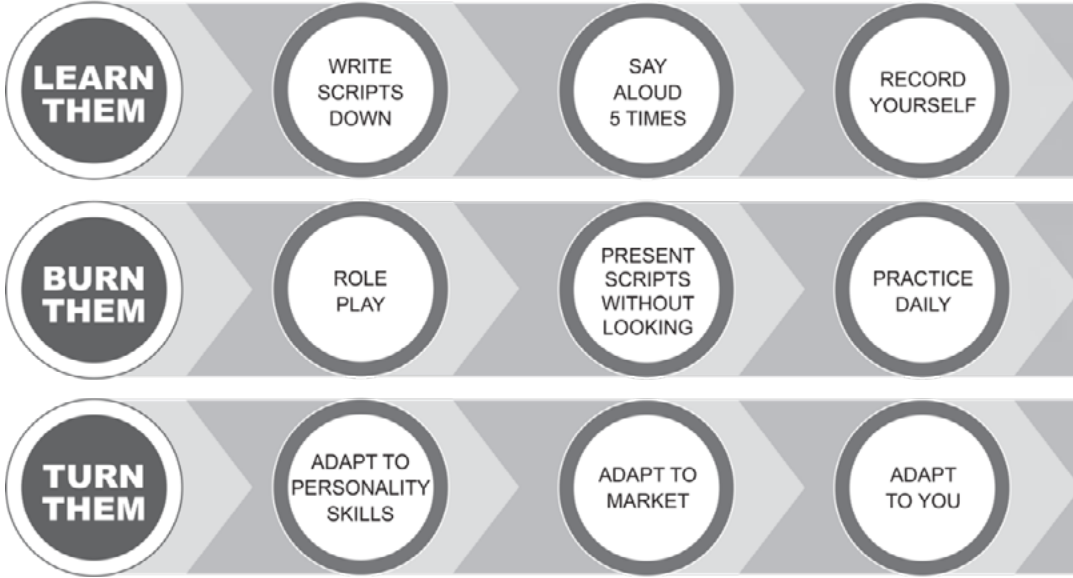
<p>READY TO GO Advocate</p>	<p>Hi (name). This is (your name). How are you? What have you been up to?</p> <p>I'm ready to work for you!</p> <p>Let's set up some time to lay out your goals and create strategies to get you what you want.</p> <p>We'll only need about 45 minutes. I'm free at X and X. Which one works better for you?</p>
<p>NOT READY YET Stranger</p>	<p>Good (morning/afternoon). This is (your name), and I'm affiliated with (brokerage name). I understand that you have upcoming real estate needs. What can I help you with?</p> <p>Let's meet in my office so I can uncover all of your wants and needs. We'll only need about 45 minutes. I'm free at X and X. Which one works better for you?</p>
<p>READY TO WAIT Acquaintance</p>	<p>Hi (name). This is (your name). How are you? What have you been up to?</p> <p>I've been thinking about you because I wanted to make sure I'm not dropping the ball on any of your real estate needs!</p> <p>It would be great to meet so that I can share the many resources that I have. I'm free at X and X. Which one works better for you?</p>

TWO: TACTICS & TOOLS

MAKE IT HAPPEN

Following a script or dialogue path will guide you to the outcomes you want to achieve with your leads. For more scripts, visit your mobile scripts library on www.cbu.com.

NOTES:



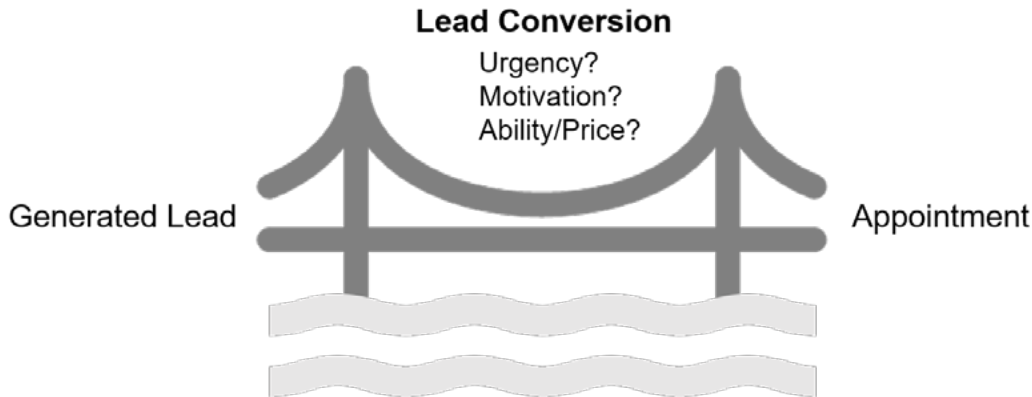
Memorizing, internalizing, and customizing your scripts saves time and helps you sound more professional and ready for any situation.

**These words are only a guide; the most effective dialogue will be the one that is authentically your own.*

Lead Conversion = Appointment Prep

NOTES:

Lead conversion is the bridge between the leads you generate and the appointments you will win. Asking great questions demonstrates your professionalism and gives you the intel you need for a winning appointment.



Remember the questions we asked to gather intel:

QUESTIONS FOR BUYER LEADS	QUESTIONS FOR SELLER LEADS
What's your timeline?	How soon do you need to move/be there?
What are you looking for in a home?	Why are you selling?
What's most important to you?	What's most important to you?
Are you working with an agent?	Have you already done research on price?

Take these to the next level. You can go into the appointment more prepared when you:

- **Dig Deeper** - ask great follow up questions.
- &
- **Take Notes** – so you're not trying to remember what they said when you eventually get the appointment.

This will allow you to customize your seller presentation and buyer consultation.

You spent time and effort to get the lead, so make the most of your opportunity to turn them into a client.

Next Step Strategies

NOTES:

Appointments are a great way to build trust so that your relationship moves into the category of Advocate. However, not all leads will be ready to commit after one meeting. Determine why the lead is not ready to work with you and create a high touch follow up plan to get their business.

REASON	HIGH TOUCH FOLLOW UP
The buyer realizes they are not financially ready.	
The buyer/seller wants to interview other agents.	
The buyer/seller wants to wait for the market to change.	

THREE:

LOOK

FORWARD

Next Steps

NOTES:

Follow this checklist to help meet your lead conversion rate goal.



STEP 1:

- Evaluate and prioritize your lead sources.
- Track each lead source expenses and conversion rate. Enter your monthly conversion rate into REScoreboard.
- Practice techniques to Lead with Speed.

STEP 2:

- Use questions to understand each lead's needs.
- Group leads by urgency and subgroup based on your relationship with the lead.

STEP 3:

- Use and work a system.
- Add value to each follow up plan.
- Evaluate and refine follow up plans over time.

STEP 4:

- Use dialogues to get the appointment.
- Understand a lead's needs to adjust your follow up.

THREE: LOOK FORWARD

Mark Your Accomplishments

NOTES:

You have achieved so much in just one day! Mark off your accomplishments, and if you are not fully confident yet, jot down your next steps to get there.

	YES!	NOT YET
I'm ready to track my lead conversion rates and marketing efforts for each lead source.		
I will gather intel to identify each lead's needs.		
I know how to prioritize leads that are more likely to convert.		
I'm committed to schedule time and will use a systematized approach to consistently and intentionally follow up with leads.		
I will use my intel to prepare for the appointment.		

REScoreboard

The only true way to know if you're on the path to meeting your lead conversion rate goal is to track it! Each month, determine your lead conversion rate and enter it in REScoreboard.

Today's Takeaways

WHERE DID THE *MAGIC* HAPPEN?

PLEASE COMPLETE THE EVALUATION

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