

# **THE 2010 REAL ESTATE AGENT RECOVERY PLAN**



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Whenever there are unusual economic times in the Real Estate field we all look at who is to blame for the challenges that we face each day. Obviously, in today's market we can blame everybody from the mortgage industry, to the broker we work for, to the unrealistic buyers and sellers we're challenged by ... to the training that we receive; or, in most cases, the lack of it. The truth is when the Real Estate market changes dramatically, as it has over the last couple of years and will continue to do over the next couple of years, we have to realize that our success, or lack of success, in the market is 50% due to what's going on in the market and 50% due to what's going on in our heads. Unfortunately for most Real Estate people, the 50% going on in your head controls 100% of the results that you're getting or not getting.

The unfortunate part of today's Real Estate market is the chasm between those that are succeeding and those that are not is growing almost daily, and what's worse is it's getting wider by the moment. We've seen reports from two years ago that showed 2,000,000 active agents in the United States and by January, 2009 less than half of that. This should be considered good news for the people who understand the market and should be exceptional news for those that know how to sell and maintain a strong mindset at the same time. The interesting part of the market today is the group of agents that are still alive and breathing. Only a tiny percentage, and by this I mean less than 5% are selling the majority of all the properties, which means that the overwhelming majority of all agents are completely paralyzed, non-productive, and in most cases, waiting for the next shoe to drop and leave the business. There are certain things that any agent can do today to change their direction in this business and it's our job at the Mike Ferry Organization to give you that direction today ... A) If you're willing to take it, and B) If you actually want it.

The purpose of this report is to layout for you a step-by-step very detailed plan, which will allow any agent to build their business during these times. It will also allow EVERY agent to see a bright, productive, and profitable future while working in the Real Estate sales business. In this report we'll cover thoughts on the skills we need in this marketplace, the sales techniques which are required, various

dialogues to be used, and as importantly, numerous thoughts on how to maintain a strong and positive mindset. This report is very involved and will require your thoughts and actions every day. By every day, I mean not only thinking about what you're reading but taking action on what you're reading seven to ten hours a day with **DEDICATED HARD WORK**.

We always have to remember there is no substitute for hard work, especially in this marketplace. If you're not used to working hard and don't understand the meaning of the phrase, "hard work" ... prepare to start working hard today. This plan is extremely simple and yet extremely complicated because it requires that you are doing something all of the time. This plan will work for you every day, in every marketplace, and for every person who reads it as long as you're willing to work the plan we laid out.

At the Superstar Retreat in July of 2008 we had a banner hanging in the entry hall which said, "Selling Real Estate in High Volume is 50% Hard Work ... 50% Great Sales Skills ... 50% Mindset." Many of the attendees who were analytical in nature marched right up and said, "Obviously, Mike, you can't add." To which I said emphatically, "In this marketplace it does require 150% effort, strength of mindset, and skills to succeed." This report is going to do that for you; although, I can't guarantee you your success because I can't guarantee that you'll do everything I request in this report, nor can I guarantee the intensity with which you will use this material. I can tell you point blank ... with no reservation ... we have thousands of the best agents in North America using these thoughts everyday and they are some of the most successful agents in the industry. So the truth is ... the results of this report are up to you. That being the case, let's begin right now to see if we can change your results and; therefore, your profitability.

The plan starts with the word, "Admission" ... meaning we have to admit to ourselves that we need to change our day-to-day activities, our thoughts, and our behaviors if we expect to conquer this market and change the results that we get. This is difficult because the majority of all people do not want to take responsibility for their actions and their results. It's way too easy to always blame someone else or

something else for our poor results in business and in life. By shifting the blame of our lack of success on the market we're involved in, the lenders we're dealing with, the economy or the government, the buyers, sellers or prospects, the training or coaching we're receiving ... we can avoid having to look in the mirror and say, "I haven't been doing my job effectively for a long period of time." The only way this plan will work for you is to admit to yourself that, "I have not been doing my job as well as I could and that I have a lot of room for improvement in terms of how I think, how I do my job, and how I can improve my production and income." As this plan progresses I'm going to continually ask you to re-read particular thoughts so we can imbed them in our subconscious mind. So, let's start by re-reading the last few sentences of this paragraph and make the word "Admission" our starting point.

In Maxwell Maltz's book, he stated that it takes twenty-one days to change a habit. I disagree 100%. I've been involved in training and coaching Real Estate people for thirty-three years and believe me, if I could get agents to change their behaviors in twenty-one days I would have quit doing this thirty-two years ago. If that were the case, we could have changed everyone's behavior in less than a year. It takes months and months, and in most cases, years to really change an individual's behavior ... and that's when they want to change their behavior. My first question to you is ... Are you willing to commit 100% of who you are to the next eighteen months to three years of your business life to change your behaviors and build a profitable Real Estate business for yourself? If you're not, believe me when I say this program is not going to work to the degree that it should. Yes, committing 100% is very difficult. However, if the long-term rewards to you aren't big enough, what do you have to lose in making this commitment? The answer is nothing. Some of you who are long-term clients of the Mike Ferry Organization probably say, "I've been committed for years to what you teach." The truth is, you've been committed to particles of what I teach and you know that for a fact. Now we're going to go to the next level. The long term reward (three to five years) is that you will have a Real Estate sales business which generates 50+ transactions a year and \$300,000 to \$500,000 minimum in annual commissions. The really good news is, in some cases,

that's what you'll be adding to your existing business. Remember, time is your friend, your ally, and your biggest asset. Unfortunately, time works against you when you don't use it productively. Make the commitment now to the next few pages of this report, then to the next few hours of your workday and then to the next few months of your career. Once you've done that and you've started to develop the habit of knowing that your time is going to be spent learning how to produce, you can then make the commitment to the next few years of your business. **DON'T HESITATE, START NOW.**

To make this work, we have to believe in the notion that productivity is one day at a time and nothing more. Unfortunately, there are not going to be any days off from learning and re-affirming the importance of our daily activities in this business. No, I'm not going to ask you to work 24/7 ... but I am going to ask you to put in a solid eight to ten hours a day of hard work, six days a week, for at least the next six months. This will just get some of your new work habits ingrained in your muscle memory or subconscious mind.

If for any reason you fall off the plan for a few hours or a day, prepare to get right back on track or get up the next morning and reconnect to your schedule, your mindset, or your activities. Most importantly, get back to work. The challenge here, of course, is you're an independent contractor and nobody (including me) can tell you what to do. You have to decide each morning to get back on the program immediately. Force yourself to be conscious of each hour of the day. Force yourself to get back on your plan today and don't let anybody convince you to do anything else. The plan is designed to move you to a much higher level.

One step you can take immediately is to form a small mastermind group or accountability group ... I recommend it in every case. These are people we can talk to everyday to get the positive input to keep us on track. Start looking today for five to six agents who have similar goals and form a mastermind group which talks once a week for an hour. In addition, find two to three agents immediately who are also committed to building their business, who you can check-in with first thing in the morning and again as the day progresses. Remember, on the days you're a little

down, they can pump you up. And on the days they're down, you can do the same for them. Accountability and masterminding are critical to the entire process of this plan.

A big part of this plan is going to require you exercise some blind faith, meaning ... "Mike Ferry is only going to ask me to do activities that are going to improve my Real Estate business." Remember, there is no advantage to me to ask you to do something that would cause you to harm or hurt your production. Blind faith also requires that you believe in yourself as much as I believe in you. When we put your belief in you with my belief in you, great things can and will happen. Remember that you already use blind faith in numerous parts of your life. Now we want you to put it in the work that you do, so it can improve your results.

From a production standpoint we have to set some very realistic, short-term and long-term production goals. Starting with short term goals ... take the next 30 days and decide specifically how many listings you want to take and how many sales you want to make. Do the same thing for the next 90 days, 6 months, and 12 months you are on this plan. Be realistic, but also understand you'll be involved in some new production activities, which will lead to more business as you push yourself harder each month. Let's stop and set some short-term production goals now.

Long-term goals, many times, are much harder to set because visualizing into the future takes some foresight, some imagination and some planning ... yes, there is some guess work involved too, but that's okay. One way to project your production out over the next three to five years is to take your production at the end of your first year of working this plan and adding 20% to the gross numbers per year for the next three to five years. Second, it's wise to start planning some of the rewards you would like to have as a result of the hard work you are putting in. Look carefully at these three statements. First ... "The things I would like to do." Second ... "The places I'd like to go." Third ... "The things I'd like to have." When you start creating for yourself a wish list with the ideas we just mentioned, you'll start to get a better picture of the long-term results and you'll see how your long-term efforts work to your advantage. The sooner you set some realistic production goals, the sooner you

will start to achieve them. Remember what Earl Nightingale said, “People have no problem achieving their goals ... they have trouble setting them.”

As we get ready to look at the steps we have to take, we must remember that no matter how far we’ve gone with the implementation of the plan ... we have to do something productive everyday for the next 30 days. We cannot allow ourselves the luxury of working to get started ... we simply have to get started and get started now.

The balance of our plan will be divided into two parts ... part one is the skills, techniques, and scripts we must use. Part two will be the mindset portion of the plan, which is every bit as important. Salespeople always question which area is the most important and the answer is two-fold. First, both are critical to our success so we must work on both areas daily. Second, each individual will have a preference of what they have to work on ... so, my answer is to work on both the skills required to succeed and the mindset you’ll need to make it happen each day. You’re going to have to commit at least one hour per day and, in many cases, you’ll need two hours per day to learn and implement these ideas ... so prepare to get to work. Let’s work on the skills portion first. There are nine skills we’re going to work on to make your business better or your recovery quicker.

## **TIME MANAGEMENT**

The agent’s schedule is always the first step, and in many cases, the most difficult part in getting started. How many hours a day and how many days a week are you committed to working toward achieving the goals that you’ve set? Let’s plan on a minimum of eight to ten hours a day and five and a half to six days per week to get started. Your day will be divided into two types of activities ... “production activities” and “administrative activities.” The goal is to have 70% of your day involved in production based, income producing activities. These production based income producing activities would involve identifying who you’re going to present to, prospecting and lead generation time, role-play time, lead follow-up and setting

appointment time, pre-qualifying, going on listing presentations and showing presentations, previewing property and negotiating contracts for buyers and sellers.

Administrative activities would include returning phone calls, working on files, doing computer work, preparing for appointments (pre-listing packages, etc.), setting up schedules for the day, and any other activities which do not lead directly to a listing or a sale. Remember, the ratio of 70% to 30% ... it's very important to the process and one that most agents almost immediately reverse, which is always a cause for poor results and poor income.

The following is a sample schedule that puts these various activities into perspective and one you should consider following starting tomorrow:

7:30am – 8:00am	Arrive at the office, check any files, prepare your area of prospecting and return phone calls
8:00am – 8:30am	Role-play, practice scripts and work on skill
8:30am – 8:45am	Review production goals and personal goals, and do your affirmations
8:45am – 10:00am	Prospect, lead generation
10:00am – 10:15am	15-minute mindset break
10:15am – 11:30am	Prospect
11:30am – 12:00pm	Organize leads generated for follow-up and return phone calls
12:00pm – 1:00pm	Lunch
1:00pm – 1:30pm	Lead follow-up and set appointments
1:30pm – 2:00pm	Pre-qualify all appointments
2:00pm – 2:15pm	15-minute mindset break
2:15pm – 3:00pm	Prepare administrative work for appointments
3:00pm – 6:00pm	Go on appointments, preview four to five homes for sale, or do additional prospecting



As you can see by the schedule, you'll be working nine and half hours on this day and seven of those hours were involved in "production" based activities ... or over 70% of your time was spent building your business. Purchase today a week-at-a-glance calendar and write out your detailed schedule for the next seven days. When you arrive at the office tomorrow morning and you open your calendar, you'll have things to do immediately.

## **PROSPECTING AND LEAD GENERATION**

If there's one part of the sales process this industry scores low on when it comes to teaching ... it's prospecting and lead generation. There are numerous reasons why the industry does not teach proactive prospecting and lead generation techniques. The failure of the industry to do this is one of the major factors why the turnover is so high and the per person productivity income is so low. With that said, let's look at how we can build our business using proactive techniques versus non active techniques. We can divide our techniques into two columns ...

### PROACTIVE

Past Clients

Centers of Influence

FSBO

Expired Listings

Just Listed/Just Sold Contacts

### NON-ACTIVE

Open Houses

Floor Time

Direct Mail

Classified Advertising

Geographic Farming

Let's look at the following points on lead generation and put them to use in our business immediately.

First ... each of us must intensify our lead generation time and make sure our schedule is adjusted to allow for it. By intensifying your lead generation, I mean ... using your scripts on every prospecting call, no exceptions. Become an expert on the scripts to build your confidence and to do a better job for the prospect. By

intensifying I mean ... identify the top 20% of your past clients and centers of influence and talk to them every month. By intensifying I mean ... calling on every FSBO and Expired in your marketplace ... call them in the morning and if you get any type of a positive response, go see them in the afternoon.

Second ... expand your market territory by at least 50%. By this, I mean not only the physical market you work but also the type of prospecting you're willing to do and start doing them today. Don't wait.

Third ... prospect only high quality prospects (I mean proactive) a minimum of three hours a day, five to six days a week. You have to prospect every day until you get a good lead or an appointment. Your goal should be to get an appointment every day, five to six days a week, everyday that you are working. With FSBOs and Expireds, be prepared to call them two to three times a day until you reach them. You should also strongly consider prospecting one night a week and at least two Saturdays a month until you get your business growing and on track.

Fourth ... take the last 12 months and identify the source of every transaction you've done during this period of time. Call every one of your listings taken, listings sold, and sales starting today. See who will give you a referral or will do another deal with you. Always be looking for ways to duplicate your business. Also, start adopting the client on the other side of the transaction once the deal has closed. If you've made the decision to work with buyers, select one good open house to hold once a week. The key here is to create strong minimum standards for the open house, which will make the activity proactive for you.

The key to getting your plan into action ASAP is to sell yourself and re-sell yourself on what you're doing and why. Then do a massive amount of prospecting for the next six months starting today.

## **LEAD FOLLOW-UP**

If there is one area in the Real Estate sales process where agents lose money the fastest it's in the area of lead follow-up. Agents go through all the work of generating leads, finding leads, prospecting for leads, and then through inefficient

lead follow-up all that work goes down the drain quickly. There's more money lost by poor lead follow-up than in any other part of Real Estate transactions, and the reason for this is agents simply don't have a system for following up on leads. The other reason why agents don't follow-up on leads is that never ending fear that if they call some of the leads they have and the leads are not good quality leads, the agent will discover that they don't have a lead and they'll have to start prospecting again. So what agents will do is not call leads at all to fool themselves into believing they have something when in most cases they have nothing.

My recommendation is always the same ... we have to learn to eliminate poor quality leads and prospects as quickly as possible. By poor quality I mean a lack of strong motivation on the lead's part to do something now or, what's worse, a prospect that has a bad attitude toward you and the work you are trying to do for them. By keeping poor quality leads, we clog up the pipeline to be able to find the good quality leads, which are always available to us. In most cases, agents have way more leads than they need or that are necessary for them to achieve the production goals they want. I want you at this exact time to go through every lead you have and ask yourself honestly, "Will this person sign a contract in the next seven to ten days?" If the answer is "no," then start eliminating those leads immediately.

We also have to determine at what point we become overwhelmed by the number of prospects we have. By overwhelmed I mean we're either in a state of confusion over the amount of leads we have and what to do next, or mentally we just can't imagine servicing and handling all these leads, which means your business can't grow when you're overwhelmed. Key point ... "The higher the level of production of the Agent, the fewer the leads they keep ... and the lower the production of the Agent, the higher number of leads they have." So as I said in the last paragraph, we have to be prepared right now to call every single lead we have and ask them if they are willing to do something now. If they're not, we have to be prepared to move on to the next. Again, we have to remember that if we're unwilling to throw away bad leads we are also unwilling to do what it takes to build our business in today's market.

We have to become almost fanatical in our lead follow-up. If we have to call a lead virtually every day from the time we get it for the next seven to ten days until they list or the time we discard it, we have to do this. Think about this question very carefully ... How often are you being accused of being too aggressive in the lead follow-up that you're doing? How often are leads saying to you, "For goodness sakes, you're driving me crazy?" The truth is, if they're motivated to sell and you've determined that motivation, then the more aggressive you are, the better off they will be in dealing with you.

Everybody in a downward trending market tends to keep leads for longer and longer periods of time. When the truth is the faster your market is trending down, the faster you have to get rid of those leads. There are two basic rules to consider here ... 1) Stay within the seven to ten day lead system ... 2) When you're calling them and the phone rings three times with no answer, hang-up. When you call them three times and they don't answer or respond, throw them away. When you have talked to them three times and can't get an appointment, throw them away. Meaning, if you can't get an appointment and can't communicate with them, throw them away and find someone you can get a contract signed from within seven to ten days. As I said earlier, even if you have to call your leads two or three times a day, you're better off doing this than holding on and nurturing them in hopes that someday they'll do something with you. One thing we know for sure in this marketplace is wishing and hoping is not going to build your business. Build your business with a direct, strong lead follow-up system, which allows you to work with the most motivated people on any given day to get a contract signed.

Buy a stack of 3 x 5 cards, put the name, address and phone number on each card and note if the lead is a buyer or seller prospect. Put the day you acquired the lead on the card, and then put a date on the card. Forward the date on the card seven to ten days to allow yourself to proceed. In this market this whole conversation is critical to your success.

## **PRE-QUALIFYING**

We're involved in a very unusual industry. As an industry where we don't believe that the common sense that other industries use in their businesses would apply to us, the best example I can give you of this is ... the topic of pre-qualifying. We know it's critical to all of our success in a downward trending market. We have to get clear on the fact that our ability to pre-qualify every prospect and lead is absolutely critical to our short-term and long-term success.

If you go to the doctor's office they're always going to pre-qualify a patient in-depth first. It's interesting that we're always going to answer whatever question the doctor asks because we know the doctor's interest is our best interest. We also know that no doctor in their right mind is going to make any recommendations in solving a medical problem without extensive pre-qualifying first. I believe we can go so far as to say that if a doctor asked us questions and we didn't answer, the doctor would ask us to leave the office. Our job is to take the same approach in our business as other professional people take in their businesses.

Yet at the same time, Real Estate salespeople run out to sellers' homes without having any idea whatsoever if that seller is truly qualified or motivated to sell. Then the salespeople sit there for hours on end talking about the sale of their property. Real Estate agents are also famous for putting a buyer in a car and driving them all over town for several days never knowing their motivation to buy or if they have the financial ability to buy a house. There are two keys to all qualifying ... the first being the financial ability to do something, and second ... motivation to do something at this time with you?

Make the following your minimum standard ... pre-qualify 100% of all prospects all of the time ... no exceptions. They must answer every question you ask if they want to proceed with you. Remember, you're only looking for people who are willing to do what you ask of them and are willing to do it in the timeframe you've designed. If they're not willing to do what you ask in the timeframe you designed, get rid of that prospect, get rid of that lead, and then move on.

## **THE LISTING PRESENTATION**

If you have ever attended the Action Workshop, the Productivity School, or our new Sales Talk then you understand the importance of learning a strong canned listing presentation. If you have not been through any of the above programs, then go to [www.MikeFerry.com](http://www.MikeFerry.com) and download all the scripts and start practicing the presentations immediately. The following points are designed to help you understand not only why listing property is important and has to be done, but also how to do it more effectively.

You have to double the number of listings you take monthly and expect them to be on the market longer than they would, which means you have to be a lot more effective in your listing presentation. If you're not more effective in your listing presentation skills, you won't have the stamina to go out day after day, week after week, not only searching for listings but taking listings. Remember that your inventory is a direct line to potential buyers. If you are not strong on your presentation and do not increase your inventory then you won't get the buyers necessary to build your business immediately.

For the first time in a long time ... we have to be prepared to go back for a listing a second time ... at least 50% of the time. Sellers in today's market make decisions much slower than in the past and they will comparison shop more than ever because they have the normal fear of making the wrong decision about an agent and not getting the results they need. The strength of our listing presentation, and the confidence we display in our listing presentation, are key factors in getting them to sign a contract. Going back a second time, when necessary, instills confidence in the seller regarding you (and that is critical). Remember, if you don't get the listing signed at your first presentation then set up a follow-up appointment for the next day while on this presentation.

As we all know, pricing is the key in getting listings sold today ... so working on the CMA portion of your listing presentation is critical. Being strong in this part of your presentation, and being totally honest during your presentation regarding the

marketplace makes all the difference in the world. In addition to a strong CMA presentation, we have to become experts at market statistics, which you could use both on your listing presentation, as well as using for price reductions.

The stats you should be using with every seller are ... A) The average days on the market for a listing in your area ... B) The total number of new listings taken each week ... C) The total number of active properties for sale ... D) The total number of properties going under contract ... E) The projected months of inventory at this time ... F) The total number of closed sales per month G) Total number of expired, cancelled, and withdrawals.

If you're willing to commit today to using 100% of the listing scripts then you'll also want to define, very carefully, what type of Plan of Action or marketing plan you'll want to incorporate into your listing presentation. If you will go to *www.MikeFerry.com*, under the scripts portion, there is a sample 18-point marketing plan that you can use as a foundation for what you're doing. As you read this Plan of Action, you'll of course customize it for the services you offer and your method of doing business.

In the marketplace today, each listing you take should be listed at 10% below fair market value if you're anticipating it selling in a reasonable length of time. Keep in mind that the seller's motivation is the key to pricing and that they will always fight you on price, so you need to remind them that their home should always be:

**\*Number one or number two in the marketplace if they expect a reasonably quick sale**

You have to make the business decision that you have no interest in taking a listing just to get a listing, but your only interest is assisting them in getting their home sold. Depending upon the price, you should create a standard where you never take a listing for less than six months.

## **WORKING ON PRICE REDUCTIONS**

When a market starts to decline you will always see, first, an increase in inventory. When inventories start to increase there will always be a slowdown in the number of sales, which leads to a decrease in prices. Since the majority of all agents have never worked in a declining market, going after price reductions is one of the most difficult things that they deal with.

If an agent pre-qualified every seller 100%, followed the listing presentation scripts 100% and used the market statistics in every listing presentation ... then had the courage to turn down a seller who was not realistic in their price ... this topic wouldn't be necessary. Since very little of the above actually takes place, we really have to look at putting together a refined price reduction system for ourselves and, more importantly, for the benefit of your sellers. There are a number of simple things you can do to make the price reduction process a little easier on yourself and a lot easier on your sellers. Let's consider any and all of the following:

1. Commit to being stronger in the pre-qualifying process, because you only want to spend your time in front of highly motivated, highly qualified sellers.
2. Put a price reduction form in your prelisting package so your seller sees the form and gets used to seeing the form prior to the presentation.
3. Commit today to practicing the CMA portion of your listing presentation ... being as strong as possible in that portion of the presentation and being totally honest with the prospect regarding the marketplace and the pricing ... use the market statistics to justify your price.
4. If you take a property at a price higher than you'd like, ask the seller to sign a Price Reduction Contract at the end of the presentation for the near future.
5. When asking for price reductions, always ask for a minimum of 5% or 10% rather than continually asking for small price reductions, which only aggravates the seller.



6. Again, go online to our website and download the various price reduction scripts we have for you.

As with anything else we do as a professional agent, the stronger you are in your presentation the better chance you have of pricing it right in the beginning and getting the price that will cause it to sell. Remember, everything you're going to do regarding pricing is going to benefit the seller.

## **GETTING YOUR LISTING SOLD**

In the marketplace today, any agent can take a listing ... but only a highly qualified professional salesperson can move that inventory and get it sold. As the inventory in the marketplace continues to grow ... the amount of concern that each seller has grows with it. As their concern rises, they expect more action from you and if action is not taken, drama and emotion always follow. These are never good situations to be involved in. Let's look at the following series of points, to consider getting your listings sold:

1. You want to price it right the day you take the listing ... that means if you price it \$1.00 over a CMA projected price you should consider turning the listing down.
2. Since buyers have multiple choices ... remember the condition of the property becomes critical to the sales process. Strongly consider turning down listings where the condition is not great, especially when the price is too high. Remember, homes that are priced right in good condition always sell first.
3. Remember again that the market stats are a critical part of the presentation. You have to be very knowledgeable and strong in your presentation of those stats.

4. If your listing hasn't sold in two to three weeks, go back and say to the seller, "To be number one or number two in your marketplace we have to be at least 5% below our competitors. Will you drop your price an additional 5% so you hold one of those positions?"
5. When going back to work on a price reduction again, ask the seller this question, "Do you understand what these market statistics mean and how they affect the sale of your property?" If they're not 100% sure, then resell and re-explain.
6. Every thirty days go back and re-qualify your seller in terms of motivation ... if their motivation has dropped consider giving the listing back.
7. If your property has been shown to a motivated buyer, consider having your seller write an offer to the buyer to see if you can create a sale that otherwise didn't exist.
8. Through email, voicemail, or fax notify the top 20-30 agents in your area about any of the listings you have with a brief note as to why they should show it and sell it today.
9. To bring more attention to your listings consider any of the following:
  - A. consider raising the commission to 7% or 8% and paying 4% or 5% to the selling agent
  - B. put a structured term-sheet for a buyer to look at on every flyer you produce
  - C. consider asking your seller to offer buyer concessions to trigger an offer
  - D. follow-up on every showing to get the buyer's concerns and remarks and then tell them to the seller openly and honestly
10. Consider developing a simple listing evaluation form that you can use on every listing. Consider using the following topics:

- A. total days on the market
- B. strength of the seller's motivation
- C. the list price versus the market price
- D. condition of the home
- E. showing access

As you can see, although there is a lot of information under this topic, we've only scratched the surface of what needs to be done to get your listing sold. And remember, everything comes back to price.

## **HANDLING OBJECTIONS**

Without a doubt, this is one of the stumbling blocks for most of the agents. We want to look carefully at some simple, direct methods that you can use to reduce the amount of objections you receive and to handle the ones you receive.

A majority of all sales training done in this business revolves around an agent making a presentation to a buyer or seller ... receiving objections ... and then "handling" those objections. My belief is very different from what this industry has taught for years.

It starts with ... An agent does not have to get objections from buyers and sellers if they will qualify people properly and make a strong direct presentation. Simply stated, there is a direct correlation between the number of objections we receive and the strength of our presentations. A strong presentation revolves around being well scripted, very question oriented, very direct, very energetic and enthusiastic, and being able to answer any questions that the prospect has. Anything less than this will bring you constant and continuous objections from the prospect you are talking to.

A second and very important thought is that all objections that buyers and sellers give agents are constant, continuous, and the same. It's interesting that

sellers have been giving agents the same objections for the last thirty to forty years, and agents are still dumbfounded by these objections. Here's a simple thought, make a list of the common objections you're receiving and learn an answer to each one so when the objection comes up you can smile and give them a strong, direct to-the-point answer. Better yet, since the objections are always the same, why not build the answers into the presentation itself?

Some of the fundamentals in the sales process regarding objections are ... do not argue if you receive an objection ... always smile and agree, which eliminates anger, hostility and emotion ... nod your head in agreement ... answer the objection specifically, do not be vague, and then continue on with your presentation. Remember, a major portion of all prospects you're presenting to simply give you an objection as a way of delaying the inevitable, which is signing a contract with you. So ... don't be discouraged or upset. Understand that the objections you're receiving are caused by the presentation you make.

Now we're going to shift to a second phase of the Real Estate recovery plan.

## **MINDSET**

For many people, our ability to control our mindset is more important than the scripts, skills, or dialogues that we use. We know that no matter what our intentions are, if the mindset or attitude that we have goes in the wrong direction, then the results we're going to get will follow in the wrong direction as well.

If we look at what mindset actually is ... it's simply what's going on in our minds at a given moment regarding ourselves, our business, the people we're dealing with or what we're doing. The challenge most people have is they're either not aware of what they're thinking about or they don't understand the importance of their thoughts. In either case, these thoughts will not lead to good results. We can substitute the word "attitude" for "mindset" and if we look at the word "attitude" it can be defined as, "how we see or feel about something or somebody."

As we know, our mindset or attitude can be either positive or negative depending upon how we see or feel about what we're doing at that time. For example, if we throw a series of words to you, what is your mindset or attitude about those words, and how positive or negative are you about those words? For sale by owners ... calling on expired listings ... using canned presentations ... prospecting 2-3 hours every day ... being held accountable for your actions ... setting specific goals and objectives ... making lots of money ... to name a few. If you look at each of these words or phrases, what does your mind tell you in return? Is your mindset or attitude "great," let's go do these things right now, or is your attitude "why do they keep bringing up the same stuff?" Your answer, whether it is positive or negative, is an example of how your mindset is at the time the word or phrase is mentioned.

How do we control or change our mindset so it becomes a positive, strong part of our sales personality and brings us the results that we want? There are two great quotes that we should consider. The first is from Earl Nightingale who said, "You become what you think about most of the time." If you are thinking about the plans that you have and the activities that are required to achieve those plans, then you're setting yourself up for positive results and a better career. Napoleon Hill said, "What the mind of man can conceive and believe, they can achieve." Both of these men believed in the fact that if we keep positive goals and objectives in our head at all times, then we're going to achieve positive results. To maintain and/or develop a stronger mindset, consider using any of the following ideas immediately:

1. Always be honest with yourself as to what you're thinking about and what you're doing ... also be honest as to the level of skills you have and what you have to work on to become better.
2. Remember that only you are in control of what you think and what you do and; therefore, you have to take responsibility for keeping the right thoughts in your head.
3. We have to remember that negative thinking is always more powerful than positive thinking because there is so much negative thinking around us at all times, and negative thoughts are easier to believe.

4. We have to eliminate the daily option called “failure” by replacing it with positive actions each day so our attitude and mindset become used to doing the right thing as the days continue.
5. We have to develop an unwavering desire to achieve our goals in spite of the daily ups and downs that we encounter.
6. We have to remove emotion and drama from our daily lives because it costs us time and money and does not draw people to us. Remember that the more positive we are the more people want to be around us.
7. We have to remember the power of affirmations ... meaning that affirmations work both in positive and negative manners. If you tell yourself that you can't do something on a repetitive basis then you're affirming in your mind that you cannot do it and filling your mind with negative thoughts.
8. To create a stronger mindset we need to spend less time comparing ourselves to others and spend more time trying to attain what's in our business plan.
9. We have to be clear that we're in the business of rejection, embarrassing moments, and that these go with being a human being. We have to make rejection a part of who we are versus being something we are afraid or unsure of.
10. We have to have a clear method of developing a strong mindset by infusing everyday with good solid positive thoughts into our subconscious mind. This can be done through the people we talk to, what we read, and what we listen to as the day's progress.

If each of us wants to develop the mental strength to do our job every day, and to win on a regular basis, then we have to be very honest with ourselves regarding not only who we will listen to, but what we'll allow into our heads as each day progresses. Start controlling this today to get greater results tomorrow.

## THE RECOVERY PLAN

The hardest part of what a Real Estate agent has to do every day is “take action” daily, so the results you want can come about. The easiest way to take action is to work on everything we’ve stated in the report so far, because these thoughts are what will build your confidence, and confidence is what is necessary to go out and execute.

One of the many challenges you face is the type of training you’ve had up to the moment you’ve read this report. As you know, there’s only three ways to actually get business in the Real Estate industry. A) Wait for business to find you ... by holding open houses, taking floor time, working a geographic farm, etc. B) Buy business ... by going out and spending money on advertising, personal promotion, mailings, etc. C) By using the ideas in this report and the ideas in the following specific Recovery Plan.

Because I don’t know the type of training you’ve had or the experience that you’ve had, or the lack of training and lack of experience you’ve had, I can’t determine without having a private conversation with you which is the best plan to offer you ... so I’ll give you the plan that I think is best, based on my knowledge of this industry in working with the thousands of superstars I’ve had the good fortune to train and coach.

The other factor is the amount of “traditional” thinking, attitudes, and behaviors that you have as an agent. When you talk to most agents about aggressively going out to find business, they immediately revert back to the traditional training they’ve had, and as a result, won’t take any action at all. So, I’m going to assume you’re not going to revert back to traditional training, that you’re tired of waiting for business to find you, and that you’re no longer willing to spend tens of thousands of dollars trying to get people to call you. Follow this program verbatim and your business will improve.

**1. Set a specific realistic production goal that will revolve around the number of listings you’ll take, the number of listings that will sell, and the number of buyer controlled sales that you will have. Be realistic!**

**2. Today ... create a simple usable daily schedule and follow it for the next two weeks. Then adjust it if necessary.**

**3. Go through your past client and centers of influence file and delete all the people that either you don't want to contact or are not going to contact. Multiply the number that is left by four and divide that total by the number of days you're going to work in the next twelve months ... that will tell you how many contacts you have to make per day. For example ... you have 350 names in your file, multiplied by 4 is 1400 contacts you have to make. Let's say you're going to work 240 in the next twelve months, you have to contact 6 people per day.**

**4. Download all of the MFO scripts today and start reviewing them for at least thirty minutes a day everyday from this point forward. In addition to this review, you have to commit to at least thirty minutes of role playing these scripts daily to build your confidence and do your job.**

**5. Commit to making at least twenty new contacts a day, six days a week, for the next six months. Within ninety days you should be working to make 30, 40 or 50 contacts a day until your business is stabilized and growing again.**

**6. Each day, at a specific time, spend at least 30-45 minutes calling your leads and setting appointments. Determine today what your definition of a lead is. If you're keeping a lead for more than seven to fourteen days you could be wasting a lot of time.**

**7. Once you've set the appointment, pre-qualify 100% of your appointments using the qualifying questions ... no exceptions.**

**8. Set a goal to go on one qualified presentation every day, six days a week for a month. First, it can be done and second, this will create the momentum you need to keep your business going forward.**



**9. Track everything you do each day ... most importantly, all of your numbers that revolved around this plan.**

**10. At the end of thirty days review everything you've done, starting with your schedule all the way through your numbers and make the proper adjustments.**

If you will take and read and re-read this entire report at least twice a week for the next six months, you will discover that twice each week you'll have something new and exciting to work on and to put into effect. At the same time, if you'll commit to working on mindset and attitude starting today you'll be amazed at the results you can accomplish.

And then simply take the ten items I've listed above and follow them with blind faith ... no questions asked ... as the ad says, "Just Do It." -Mike



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## GIVE A FREE RECOVERY PLAN!

We hope you enjoy the 2010 Real Estate Agent Recovery Plan! We are certain that this plan will be a foundation for your success in 2010 and we look forward to being with you every step of the way! We are excited to share this plan with as many people as we can! Therefore, please provide us with the names, addresses and phone numbers of three (3) other agents you think could truly benefit from this report! Please also write in your name at the top, so that we can thank you for your support!

YOUR NAME: \_\_\_\_\_

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Please give this form to a Mike Ferry Representative or fax back to us at 702-982-6265.  
Thank you and congratulations for taking part in the 2010 Real Estate Agent Recovery Plan!