

Convert Sellers to Closings

“Seller Communication throughout the Listing”

Your Coaches

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Please reach out if you have questions regarding the content of the course. If you have administrative questions about your client portal, billing or access, please reach out to fasttrack@kw.com or (512) 439-8684.

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TODAY'S 3 FOUNDATIONAL PIECES:

- 1. Market Updates**
- 2. Price Adjustment Strategy**
- 3. 5-Star Review/Referral**

Market Updates

Example of Seller Weekly Update:

{Clients},

Happy Monday!

Here our weekly update on your property:

We've had (#) of online views and (#) of property tours so far. The overall feedback from the property tours is (summarize showing feedback: Sandwich method- Positive, Negative, Positive).

Based on the market data, here is what you need to know:

- The total active competition is (#) properties on the market.
- The total numbers of properties that have gone under contract in the last 14-days is (#).
- The average price per square foot is (\$), at an average sales price of (\$).
- Days on market average for specific property is at (#) days.

This week we are (summarize your marketing action items for the week here) to market your home.

As always, I want my motivation to match your motivation. Please let me know any questions you have on the market or marketing plan for this week.

Looking forward to connecting with you soon!

Week 1 Recap Call

Hello Mr. & Mrs. Seller, it's _____ from _____, did I reach you at a good time? Great, I just wanted to give you a quick update on our marketing efforts so far regarding selling your home. We are moving full speed ahead and so far have done:

- | | |
|----------|----------|
| 1. _____ | 4. _____ |
| 2. _____ | 5. _____ |
| 3. _____ | 6. _____ |

- From agents calling our office and the records from the lockbox/showingtime we've had numbers of showings by the following agents:

Response:

- Have there been any additional showings we are not aware of?

Response:

- So far the feedback has been

Response:

- I keep a close eye on any changes in the market in your area and currently

Response:

- Great, we will continue with our marketing plan and will call you next week with another update. I look forward helping you move to

Response:

- Remember, if you have any showings where the agent does not use the lockbox please call us with their contact information so we can follow up with them.

Response:

- Do you have any questions for me at this time?

Response:

- Thank you again for listing with us, it's a privilege to work with you.

Week 2 Recap Call

Hello Mr. & Mrs. Seller, it's _____ from _____, did I reach you at a good time? Great, I just wanted to give you a quick update on our marketing efforts so far regarding selling your home. We've been on the market for two weeks and have fully implemented our marketing plan. Since we spoke last, here's a quick update on what we've accomplished:

- | | |
|----------|----------|
| 1. _____ | 4. _____ |
| 2. _____ | 5. _____ |
| 3. _____ | 6. _____ |

- From agents calling our office and the records from the lockbox/showingtime we've had numbers of showings by the following agents:

Response:

- Have there been any additional showings we are not aware of?

Response:

- So far the feedback has been

Response:

- I keep a close eye on any changes in the market in your area and currently

Response:

- We are reaching a point where if we don't see an increase in activity or offers, we'll need to revisit the CMA next week as this might be a sign the market is telling us there are better deals in the market.

Response:

- Great, we will continue with our marketing plan and will call you next week with another update. I look forward helping you move to

Response:

- Remember, if you have any showings where the agent does not use the lockbox please call us with their contact information so we can follow up with them.

Response:

- Do you have any questions for me at this point?

Response:

- Thank you again for listing with us, it's a privilege to work with you.

Price Adjustment Strategy

Price Adjustment System

What is the Seller's perception of their price?

1. They lost money
2. Lost time
3. House is now at give-away price
4. Easy to sell
5. Agent does not deserve full commission

What is the Seller's perception of you asking for a price adjustment?

1. Not doing your job
2. What have you done to sell my home?
3. Need the right buyer
4. Agent is lazy
5. Need more marketing

What do you do to help them discover that a price adjustment is the right thing to do?

1. Review motivation
2. Review activity
3. Review CMA
4. Review Plan of Action
5. Review market stats

Price Adjustment Checklist

Property Address: _____

Date of Price Adjustment: _____

New Price: _____

1. _____ Get seller's signatures on the price reduction form.
2. _____ Change the price in the MLS.
3. _____ Change the price on the sign rider.
4. _____ Change the price on all the websites.
5. _____ Change the price on all marketing pieces.
6. _____ Notify the buyers agents and team members of the new price.
7. _____ Call and email agents who showed the property about the new price.
8. _____ Call all buyers who called on this property on the sign and notify them of the new price
9. _____ Call all Open House buyers and notify them of the new price.
10. _____ Put a "New Price" rider on the sign post.
11. _____ Door knocks the neighbors and tells them the new price and asks for referrals of who might want to move into their neighborhood.

Price Adjustment Over the Phone

Hello Mr. & Mrs. Seller, it's _____ from _____, did I reach you at a good time? Great, I just wanted to give you a quick update on our marketing efforts so far regarding selling your home. We are in our third week of marketing your home and our plan of action has been fully executed.

From agents calling our office and the records from the lockbox/showing time we've had _____ number of showings by the following agents: _____:

Have there been any additional showings we are not aware of?

Response: _____

So far the feedback has been _____

Let's review the total activity for the past 3 weeks. We had a total of _____ showings and we haven't received any offers.

I've prepared an updated market analysis for your area and here are the changes _____.

Based on the activity we've had on the home as well as the feedback from the agents and the showings the market is telling us we are priced too high in comparison to the competition. At this point in order to get your home sold and get you moved to _____ I'm going to recommend we adjust your price to _____.

If you can agree to that I'm confident we can have your home sold in the next 2-3 weeks so we can get you moved to _____ and ultimately that is what you are looking to do, right?

Great, I'll send over the price adjustment addendum and we will make the changes immediately.

Price Adjustment In Person

Mr. & Mrs Seller, thanks for having me over. The reason I am here today is to discuss with you the activity that we have been having with your home and any important changes in the market which could affect your home in any way. So let's first review what happened in the last 3 weeks since we list your home.

We have done everything on our Plan of Action as I said we would. Do you agree we have been doing our job? Great. So in the last few weeks what have you been hearing about the market lately?

Response: _____

I can appreciate that and you are right. The longer a home sits on the market ultimately the less it will sell for her. Can I explain why?

Response: _____

Your home becomes market stale. For example, if there were two identical homes and one had been on the market for 7 days and one had been on the market for 53 days. Would you offer the same amount on each home?

Of course not....

Why is that?

Response: _____

Exactly, if no one else was willing to pay the asking price on the home that has been on the market for 53 days why would you? Certainly there must be something wrong with it, right?

On the flip side, the home that has been on the market for only 7 days you would write a stronger offer because it's fresh on the market and you don't want to lose out on it.

So you can see that the sooner we can get your price in line with the market the more we can sell it for and get you moved to _____.

Great, I'm going to recommend we adjust it to \$ _____. Please sign the price adjustment addendum and we will make the change immediately when we get back to the office.

Top Objections During the Price Adjustment

I need more money

I can appreciate you needing to net more money from the sale. My goal is to absolutely net you the most money possible. Based on the activity we've had so far on the home and what's going on in the market and the buyers are telling us your home is overpriced.

At this point you have 3 options.

1. You can adjust the price and sell the house so you can move to _____.
2. You can keep the house and rent it out. From our initial appointment it doesn't sound like that was the best option, right?
3. Or you can keep the home and put your plan on hold for the next 5-6 years. You don't want to do that do you? Of course not.

Let's go ahead and do what the market and the buyers are telling us and adjust the price to _____ so we can get you moved to _____. How does that sound?

I have \$31,000 in improvements!!!

I can appreciate that and from the feedback and the activity the market is telling us even with the improvements there are still more competitive deals out there. This market is a beauty contest and a price war. You've got the beauty contest won now let's work on the price. The improvements you made absolutely make it competitive.

Maybe I should just rent it???

That's certainly an option. Let's put a pencil to it and see if it makes sense. What does the house cost you each month with your mortgage, taxes, insurance and HOA fees?

Great! And how much do you think you could rent it for? Ok, and would you be managing it yourself or paying a property manager? Ok, and are you taking into account any vacancies or money it will cost to keep the property in good condition? Remember, a tenant will never treat the home the way you do.

Now, how long do you think you would have to keep it as a rental before the market will come up to your price? Are you willing to hang on to it for _____ more years?

Great, so let's do the math. So if this is what it would take to rent it out does it really make sense for you to do that?

What have you done to sell my home?

That's a great question and let me review with you our plan of action that we have completely executed.

Based on everything we've done to market your home, are you in agreement that we've done our job and it's the market that is telling us we need to adjust the price?

Do we just need the right buyer to pay more?

I can appreciate that and let me ask you this, if you were buying a new car and it was selling for \$25,000 in what circumstance would you be willing to pay \$30,000 for it? Only if there were no other cars available to sell, right?

In the case of your home feedback from the agents and the buyers is that they are finding better deals out there. In order to get your home sold so we can get you moved to _____ we need to get ahead of the competition.

My house is better... I just did blah blah blah.

I can appreciate that and if you hadn't done x,y and z you'd be looking at a price adjustment of \$50,000 instead of just \$25,000. Let's do the right thing so we can get you sold and moved to _____.

If I reduced my price you have to reduce your commission.

I appreciate your asking. Obviously you are wanting to net the most money. I am here to protect your equity and net you the most money. Here's what I can do: I will contact all the agents who have shown your home to their clients both in person and through MLS, and I'll let them know about the price change. I'll make sure that the price is reflected in all the marketing materials we've put together and I'll update all the websites that we use. So I'll make everybody aware that we've had a price change on your home and invite them to come see your home again. Fair enough?

Example of Marketing Regroup Email to seller:

{Clients},

It was great connecting with you on the marketing strategy regroup plan today!

As a recap, here is our plan moving forward:

- Rewrite marketing remarks and rearrange photos by end of day.
- Price Adjustment to (\$), and updated once received signed documents by end of day today.
- Schedule Open House for Saturday 1-3PM.
- Reach out to all agents who've shown property tomorrow with price improvement news by the end of day tomorrow.
- Share home on social media pages with updated photos, remarks, and pricing information Wednesday advertising Open House.
- Send email to all potential buyers who have viewed the property on our website with updated photos, remarks, and pricing information Thursday and invite them to the Open House.
- Reach out to all agents who have clients with saved searches in the Multiple Listing Service that match your home with updated photos, remarks, and pricing information Thursday and invite them to the Open House.

Please let me know any questions you have on the market or marketing plan for this week.

Looking forward to increasing activity and receiving an offer on your property!

5-Star Review/Referral

What should the goal be for reviews and referrals received?

Reviews:

Year-end closing goal x 80% =
Number of Reviews added for year goal

Referrals:

Year-end closing goal x 50% =
Number of Referrals received for year-end goal

“*What you measure moves.*”

Top Review and Referral Strategies:

- Simplify for the Sellers- pre-write and send
- Identify top 2-3 review platforms- social media, Google, Zillow, etc.
- Ask ALL decision-makers
- Reward them- send thank you
- Have a tracking system- know who and where
- When something goes wrong, own it and send them something
- Integrate your admin to support

Review and Referral Checklist

- **Promise Delivered at Consult**

- **Text and Email with Promise Video when the listing/buyer agreement is signed**

Example:

Hi! This is the client concierge for {insert team or agent name}, on behalf of the company we'd like to extend our gratitude for choosing to partner with us! Please take a moment to watch our welcome video.

{include a video of you briefly explaining the promise and thanking them for partnering with you}

- **Check in on Promise and ask for a review when we go under contract**
 - a. Pre-write review

- **1st Request**

- **Text client in a group text with Agent and TC**

Example:

Congratulations on going under contract! We are so grateful to be in business with you and we would love for you to share your experience up until this point. You can leave a review using these links! We know your time is valuable and our goal is to make your life stress-free and simple, so we will also send this to your email with a pre-written review for your convenience.

{Google Link}

- **Email client from Agent or TC's email**

1. Send second email template

Example:

Client Names,

We wanted to take a moment to say THANK YOU again for choosing to do business with us! We know you have many options when it comes to hiring the right agent to help you sell and buy a home and we are so grateful for the opportunity.

We would appreciate it if you took a moment to leave us a 5-star review on your experience with our team up until this point. Your feedback is super important to us and it's one of the main ways we can attract great clients like yourself and continue to do what we love!

Below are the sites you can leave a review on.

{Google link}

To make it easy, you may copy and paste this prewritten review. Please feel free to edit as you see fit or write your own:

Thank you again!

- **2nd Request**

- **Text client in a group text with Agent and TC**

Example:

Hey! Friendly Reminder, we would still love to earn a 5-star review from you. To make it easy, here are the links again. We will also make sure to send them to your email!

{Google Link}

- **Email client from Agent or TC's email**

1. Send second email template

Example:

Client Name(s),

We would appreciate it if you took a moment to leave us a 5-star review on your experience with our team up until this point. You have been so great to work with and we are so grateful for the opportunity.

Below are the sites you can leave a review on.

{Google link}

To make it easy, you may copy and paste this prewritten review. Please feel free to edit as you see fit or write your own.

- **3rd Request**

- **Text client in a group text with Agent and TC**

Example:

Congratulations on closing! We are so grateful for your business, you've been a joy to work with. By now you've probably realized how important reviews are to us so we'd love for you to leave a 5-star review and share your positive experience working with us!

{Google Link}

- **Email client from Agent or TC's email**

1. Send second email template

Example:

Client Name(s),

We wanted to take a moment to say that we are so grateful to have had the opportunity to work with you. It has been such a pleasure. We are always a call away if you ever need anything!

By now, you probably get the idea that reviews are very important to us. We would love it if you would leave a 5-star review and share your positive experience with us!

Below are the links:

{Google link}

To make it easy, you may copy and paste this prewritten review. Please feel free to edit as you see fit or write your own.

Take Action NOW

- 1. Add Weekly Seller Market Updates to calendar and start this week**
- 2. Price Adjustment Conversations with any listing on market 3-weeks or longer**
- 3. Ask all sellers closed for review and UC for a referral**

NEXT WEEK SESSION -

“ASK AARON AND EMILY ANYTHING”

- 1. Course Review**
- 2. Q&A**
- 3. Review Link**