

**PRICE
ADJUSTMENT
(VENDOR
MANAGEMENT)**

Super Coach Session





VENDOR MANAGEMENT - COMMUNICATION



Once you have been chosen as the listing agent your moments of truth begin! Immediately after leaving the listing appointment, signed Agency Agreement in hand, you will be feeling on a high and your client will be feeling confident about their final decision to go with you. But that can all change dramatically overnight. Once a newly signed up vendor starts talking to others about their decision, they may hear all manner of comments from well-meaning friends and family members, such as "what fee did you pay?" and, "you didn't go exclusive did you?" As a result of this possibility, your words and actions during this period must confirm your initial statements of reassurance.

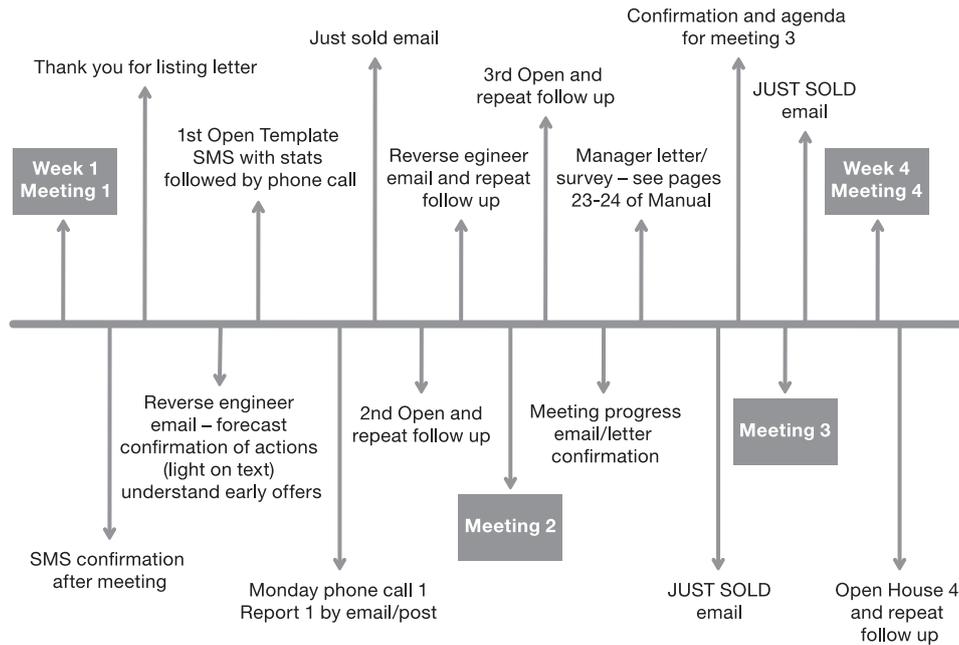
Vendor management is a critical skill in real estate sales. Do it well and you will be assured of happy clients who will refer your name to others. Do it badly or worse still, not at all, and you will struggle to achieve your goals in this industry.

The key to managing vendor expectations is to discuss the actual process, describing the vital steps that you will take to successfully transact the sale. Your role is to provide facts and make recommendations that will help guide vendors during their decision-making process. A good quality process will ultimately lead them to the best possible outcome in the sale of their property.

Managing vendor expectations is a challenging job as you are dealing with people during one of the biggest financial steps of their lives. As a result they may display a wide range of emotions, emotions that can fluctuate during the selling period.

VENDOR MANAGEMENT - COMMUNICATION CONT...

My observations and discussions with many salespeople have shown that there is a trend that generally occurs during the time a property is on the market for sale and this is what I refer to as the Vendor Time Line:



For the first 2 weeks your vendors love you, however they are highly suspicious of any early offers you may introduce. In weeks 3 and 4 they are familiar with the market, would now like to sell and are expecting a good offer. It is for this reason that auctions are held in the fourth week. In weeks 5 and 6 they are concerned that their property has not sold. They now believe they are with the wrong agent and may start to criticise your efforts.

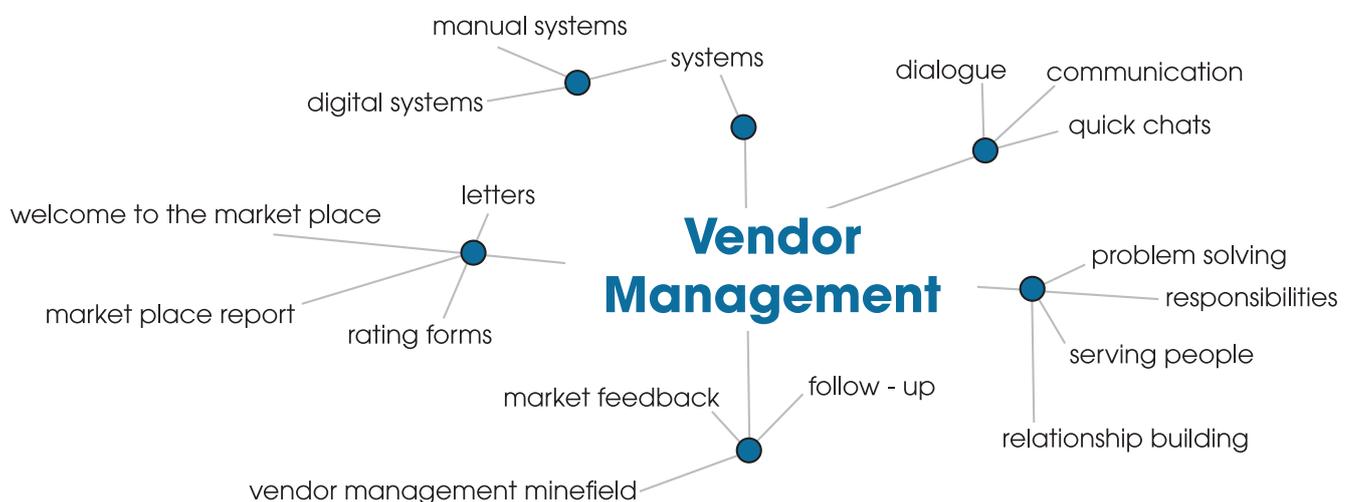


VENDOR MANAGEMENT - COMMUNICATION CONT...

An integrated strategy backed by a professional management system keeps us on track and keeps our sellers up-to-date with progress in the market. On the next page you will find a mapping process that covers every aspect of managing vendor expectations. If implemented and delivered correctly, it will set the stage for a great experience for your customer and a brilliant career in real estate sales for you, through referrals.

During this session you will learn how to:

- build ongoing relationships with clients based on trust and commitment
- listen/respond with confidence and conviction
- handle and resolve conflict
- overcome resistance and encourage your clients to embrace change positively
- understand how team work, delegation and the use of systems can help you to manage your time most efficiently while keeping your vendors fully informed at all times.



VENDOR MANAGEMENT MAPPING PROCESS

CURRENT STATUS

1. Do you facilitate the sale of property by using a predetermined action plan (i.e. a checklist) that covers each component required to successfully transact a sale and that also delivers a consistent, high quality customer experience for sellers and buyers? Yes No

2. Does your action plan follow exactly the same sequence of events that was promised during the listing presentation? Yes No

3. Do you or the marketing administrator provide the owner with a full marketing schedule, complete with advertising appearance dates, publications and pricing, allowing the owner to be completely informed? (This can also serve as their tax invoice.) Yes No

4. Do you use an informative 'tick box' property inspection slip that is in duplicate pad form? (The original form is left for the vendor after every inspection, to give instantaneous feedback, while the duplicate returns to the office for entry into the database.) Yes No

5. Are you absolutely confident that you have the skill to negotiate the sale of any property for the highest price with every type of purchaser? Yes No

6. Do you provide the owner with a weekly written report containing all actions, number of inspections, enquiries and comments as part of your feedback system? Yes No

7. Have you tracked your current time patterns to ascertain the average time on the market for properties in each price bracket? Yes No

8. Do you have a structured vendor meeting plan that will engage you face-to-face with the vendor on at least four occasions in the first five weeks, with these meetings being pre-arranged as part of the sale process e.g. after 2 weeks, 4 weeks etc.? Yes No

9. Do you have the appropriate strategies and scripts, in preparation for informing the owner that a price adjustment is necessary? Yes No

10. Have you ever had a vendor turn on you, due to the emotions that vendors experience once they list their property? Yes No



VENDOR MANAGEMENT MAPPING PROCESS CONT...

CURRENT STATUS

11. Do you send the vendor a series of corporate letters throughout the campaign, asking questions to test progress and allowing the owner to respond in a way that opens the lines of communication in relation to possible problems? Yes No

12. Do you have a vendor feedback recording system that acts as the audit of every action, call and letter, including every inspection? (Such a system is accessible to all team members and can be printed as a report upon request.)..... Yes No

13. Do you consistently receive testimonials from your vendors, which earn you the right to be referred to others? (Average 1 per month.)..... Yes No

TOTAL: /13

SYSTEMS

Did you know there are approximately 42 specific tasks to successfully transact a sale. These range from cutting the keys to delivering the settlement basket.

The process should be implemented in the same sequence as stated in your listing presentation to the owner. This approach breeds familiarity with the details that were agreed during the listing meeting. Confidence and professionalism follow.



There are two systems we can use to initiate tasks and to keep track of different properties: a manual system or a digital system. Both systems will deliver results if they are set up correctly and, more importantly, followed step by step according to their plan or trail.

1. Manual Systems

The heart of the manual system for vendor management is the Complete Property Checklist. This methodically designed document will keep you on track, and more importantly will prevent you from needing to remember everything going on with each property.

2. Digital Systems

This is our preferred method, as it is what we call an active system. This means that everybody can see it at once by calling it up on their screen. In contrast, a paper-based folder can only be in one location at a time. It also runs the risk of being misplaced.

Digital systems work by date, which means that pre-determined tasks can be distributed automatically to the right people at the right time in accordance with your Action Plan. Once each task has been completed, the information is centralised and can be forwarded or merged into corporate correspondence with the client.





SYSTEMS CONT...



2. Digital Systems cont...

Data Entry

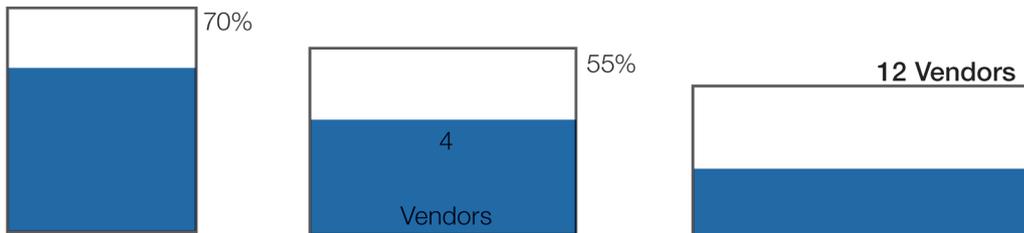
Records: 38
Unsorted

Trail Code: TC168
Trail Type: Listing
Backdate From:
Description: Awaiting Contract Trail (Standard)

Activity	Person	Letter Ref	Details	Days from Start
Task	Robyn		Input Agency Agreement & marketing details	0
Letter	Lee Woodward	LTR110	Fax Vendor Solicitor Contract Request	0
Task	Robyn		Create property digital folder on server	0
Letter	Lee Woodward	LTR003	Thank you for listing	0
Task	Robyn		Book team inspection and photo & broadcast	0
Task	Lee Woodward		Call Vendor with team response	0
Task	Kristie Chaloner		Create full marketing campaign	4
Task	Kristie Chaloner		Proof sign off marketing with vendor	6
Phone Call	Lee Woodward		Call vendor re: ad start date	8
Task	Robyn		Tag, test & register keys	0
Task	Lee Woodward		Set contract received trail	14

Created By: Robyn McCaughan Date Created: 22/4/2004 Time Created: 2:08:19 PM
Modified By: Robyn McCaughan Date Modified: 22/4/2004 Time Modified: 2:22:06 PM

Capacity example:



What is your current system?

Are you going to change? Yes No

FROM ME TO WE - THE EBU

So what is an EBU?:

An EBU is a team-based approach to working, where each member of the team is able to focus on his or her key strengths. In this way, an EBU facilitates the sales process, allowing business to grow without compromising quality standards, especially service to clients. And because the EBU is such an effective way of working, it has the added benefit of greatly enhancing job satisfaction levels for all team members.



EFFECTIVE BUSINESS UNITS

Objective

To ensure consistent delivery of service.

Strategy

We assemble a team of high performance real estate professionals who together will ensure absolute quality and consistency in the execution of a client's requirements.

An EBU draws only upon the skills required, no more, no less, and in doing so eliminates duplication of activities and hence inefficiency.

Further, an EBU is a collection of all those skills required for effective delivery of service, yet its small size ensures communication amongst the members of the EBU and between the designated Vendor Manager and the client.

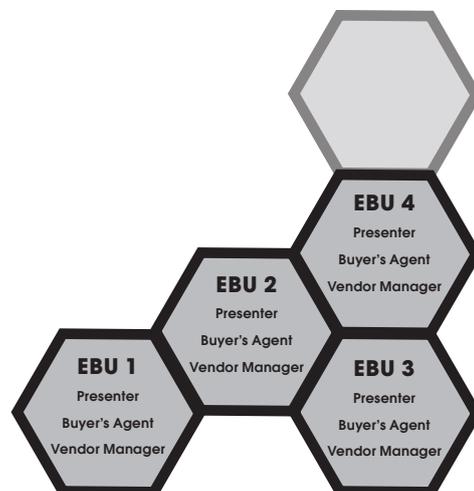
Results

An EBU overcomes the major hurdle faced by real estate professionals throughout Australia. Namely, when I get busy, service levels drop, customers complain due to lack of results, then I obtain fewer listing presentations. An EBU ensures that all scheduled activities are undertaken everyday.

NOTE

Owners of the business can take on the role of Presenter, Buyer's Agent or Vendor Manager. A real estate business may consist of 1,2,3,4 or many more EBU/modules. Business will grow in stages ie, 3 persons at a time or 1 EBU at a time.

All we need to do is get the right people in the right places with the right plan and the right systems.





PHASE 1 – ACTIVATION OF THE EBU – RESPONSIBILITIES CHART



Presenter



Vendor Manager



Buyer's Agent

	Presenter	Ven Man	Buyer's Agent		Presenter	Ven Man	Buyer's Agent
Awaiting Contract				Contract Received cont..			
■ Input signed Agency Agreement	✓			■ Deal sheet signed by all agents	✓	✓	✓
■ Fax (Ven/Sol) contract request form		✓		■ Fax sales advice to solicitors & mail		✓	
■ Create (office) property file		✓		■ Send all sales letters (Ven/Buy)		✓	
■ Send thank you (list/let/Ven)		✓		■ Call until exchange/time is set		✓	
■ Letter to tenant if required		✓		Exchange of Contracts			
■ Book team inspection & photo shoot		✓		■ Activate settlement trail		✓	
■ Call (Ven) with team response (\$)	✓			■ "Congratulations" call (Ven/Buy)	✓		✓
■ Create full marketing campaign		✓		■ Attach sold sticker (Ven/photo)		✓	
■ Proof/sign off mkt with Vendor		✓		■ Check list (Ven/Buy)		✓	
■ Send Vendor progress letter 1		✓		■ Finalise marketing costs (149)		✓	
■ Call Vendor re ad/start date		✓		■ Do 'just sold' /letter/brochure			✓
■ Tag, test & register keys		✓		Approaching Settlement			
■ Email purchases (coming soon)			✓	■ Confirm with Sol/settlement date		✓	
Contract Received				■ Update settlement/control board		✓	
■ Contract received and checked		✓		■ Monitor trailed events		✓	
■ Call Vendor re access times		✓		■ Ensure Vendor happy	✓	✓	
■ Release internet & win/display		✓		■ Arrange pre-settlement inspection		✓	
■ Submit editorial		✓		■ Arrange key and gifts		✓	
■ Signboards to be erected		✓		Completion			
■ Send survey 1 to Vendor		✓		■ Send survey 2 (Ven/Buy)		✓	
■ Arrange price meeting	✓			■ Update Vendor details (mail/phone)		✓	
■ Ven Man send progress letter 2		✓		■ Set anniversary trail		✓	
■ Deposit receipt issued		✓		■ Advise P/M/Dpt if required		✓	
■ Neg/finalised, deal sheet completed	✓		✓	■ Confirm financials		✓	



PHASE 1 – ACTIVATION OF THE EBU

Now that you know how to define an EBU and what the team members' roles and responsibilities are, the next step is to activate it. In order to do this, you and your team members need to:

- Agree that it is a 'great idea'.
- Ensure roles are allocated appropriately.
- Learn to work together – building trust, defining roles, letting go.
- Be patient while learning to work in the 'new way'.

The next few pages provide you with Ideal Candidate Profiles for each key member of the EBU. The profiles show, in detail, the duties each role is required to perform. In addition, they highlight any legislative requirements and offer guidelines in terms of personal specifications and suitable background to assist in the selection process when establishing the ideal team for your EBU.



PHASE 2 - DEVELOPMENT OF THE EBU

The EBU has been successfully activated and you are now within the development phase where things really start to come together and the rewards are already beginning to show.

Some of the key things that will occur within the development stage are:

- Movement from a 'great idea' to 'knowing it will work'.
- The final EBU team is determined.
NB. There may be a change to one or more of the EBU members as it is clear by this stage whether or not the roles are suited to each individual.
- The settled team is working well together, understanding what's required and taking responsibility.
- Coaching needed from the EBU manager.
- Excitement about a new way of working.
- Consistently growing success.



PHASE 3 - ESTABLISHED AND REWARDING EBU

Your EBU is well and truly established now and you and your team are reaping the benefits, both professionally and personally.

Some of the feedback we have received follows:

- "A great way to work."
- "Seamless."
- "Dramatic improvement in operational efficiency."
- "Exciting."
- "People are asking to join the EBU."
- "Coaching is happening across the EBU."
- "Rewards and benefits from a new way of working."
- "Substantial consistent success and rewards."
- "Increasing remuneration – phase by phase."

BRAD MILLER'S EBU SUCCESS!

"Implementing our EBU has completely changed the way we do business! By reshaping our systems to best use each of us as a resource, we have gone from 12-15 listings and 3-4 sales a month to 40 listings and 15 sales a month! Each member of our EBU has gained considerable benefit in terms of productivity, financial rewards and morale. We're now ready for long-term, sustainable business growth."

Brad Miller
Real Estate Agent & Auctioneer
Jens Gaunt Warrnambool



SMS CONFIRMATION AFTER MEETING 1 (LISTING)



SMS

Hi Peter thanks for yr time this evening. I look forward to getting started and helping u move.
Regards Lee Woodward

'THANK YOU FOR LISTING' LETTER



Dear Peter and Sally,

Re: 10 High Street Lillydale

Thank you for selecting Complete Real Estate as your agency. I can assure you that our representation is something we value highly and treat with the utmost respect. As discussed in our meeting, I have committed to a series of deliverables as part of our journey towards a successful sale.

During our time together I aim to not only meet your expectations but surpass them. In the event that something does not go to plan, it is my job as your agent to fix it, and this will be done with total transparency through solid and regular communication.

At Complete Real Estate, we understand the real estate process and we pride ourselves on offering a consultative service to our clients. This letter highlights the important information required to enable us to work together towards the successful sale of your property.

Communication & Deliverables

I will contact you at various times during the week whenever activity is generated at the property or behind the scenes. On Monday afternoons I will send or deliver to you a full Market Place Report containing all the information you need to know, such as:

- Inspections
- Any offers
- Feedback from potential purchasers
- Information relating to surrounding properties on the market that could influence pricing.

I have selected Mondays to do this due to the volume of follow-up calls made by the sales team in the morning to all potential purchasers from the weekend. As discussed in our initial meeting, my report will also include an agent's opinion of selling price based upon the interest and feedback we have received. Please remember that this figure is strictly confidential. Disclosing it could have a negative impact on our sales strategy to achieve the best possible outcome for you.



'THANK YOU FOR LISTING' LETTER CONT...



We will also conduct strategic meetings with you throughout the program for accurate market updates. Of course do not hesitate to contact us at any time for any reason. If we are out of the office when you call, please speak with a member of our support team. If they are unable to help you, they will get a message to the appropriate team member for you.

Marketing

Many marketing actions are already underway and will be available shortly for your approval. Our Marketing Administrator will contact you to make a time for you to come into the office and view all proofs and visuals onscreen before launching. With your approval, the media release dates can then be locked in.

Inspections

The residential sales team will inspect your home on Tuesday, probably between 9:00am and 11:00am. If this time is unsuitable to you, please call me and alternative arrangements will be made. Once your home is on the market, our property consultants will always contact you before taking prospective buyers through. They will also leave an inspection slip with instantaneous feedback.

Note: All enquiries on your property are entered into our private database. Many buyers only wish to drive by initially, however we still take their full details for quality follow-up.

Possible Offers

Any offers (irrespective of price levels) will be submitted and discussed with you. Great care is taken before any recommendations are made, to ensure that we achieve a great price in the current market. You will receive a phone call with all interested offers within the same business day. This will then be confirmed in writing at the conclusion of the negotiations. Once an offer has been accepted, I will arrange for you to come into the office to confirm the final figure and sign the required paperwork.

Action Plan

1. Create marketing and secure media space
2. Prepare required sales-associated legal paperwork
3. Book and conduct sales-associated team inspection
4. Tag and register keys
5. Release internet sites
6. Submit editorials and photos to the media
7. Arrange the signboard positioning and installation

'THANK YOU FOR LISTING' LETTER CONT...



8. Contact prospective buyers from the database based on relevant criteria including price range
9. Send bulk visual email communications strategy
10. Prepare agenda and report for property progress meeting 1 (Tuesday the 20 September 5:00pm).

This action plan highlights just a few of the items happening behind the scenes as we prepare to launch your property onto the marketplace.

Welcome to the Marketplace

Now that your property is about to go to market, as an owner you may be subjected to pressures and challenges that can be stressful. As your chosen real estate agency, it is our intention – via this document – to prepare you to meet these situations and to make the sale of your property an enjoyable and rewarding experience. This information has been compiled from vendor experiences encountered by us over the years in selling real estate.

Challenge 1

“What should I do if other agents approach me and say they have buyers for my property and their commission rate is low?”

It is pleasing to know that ethical agents will not contact you once the signboard is displayed. Unscrupulous agents however, may contact you with these comments via direct mail, leaflets and possibly phone calls once your signboard has been erected. The purpose of this contact is to derail our relationship and create doubts in your mind as to whether you have chosen the best agent to sell your property. Should this happen, please do not discuss price expectations before speaking with our agency as they may be calling on behalf of someone who wants to buy at a lower level.

Challenge 2

“Will I or won't I accept an early offer below the asking price?”

Difficult decision for you and a real pressure point. Should you hold out for a higher price? Should you wait for a better buyer?

From our experience the best offers usually occur within the first few weeks of your property coming on the market. Since it is our aim to achieve the best outcome for you, we normally set the price guide (in line with your instructions) a little higher than we expect the market to bear.

When a property first enters the market, momentum is generated because qualified buyers (those in the price range) who have been looking around discover the property for the first time.



'THANK YOU FOR LISTING' LETTER CONT..



Competition peaks in the first few weeks and buyers are most likely to make offers because they fear losing out to someone else. If this happens, most vendors say no to the offer as they believe it has happened all too quickly. This is where you can lose thousands of dollars if you don't have the right research or advice.

Many owners also get over-confident if they get an offer in the first week or two and reject that offer. This can be financially painful!

History consistently provides us with numerous case studies of property owners selling for far less than they were offered in the initial stages. Before you dismiss any early offers, consider the following – we as your agent may have been working with that buyer for months.

They are keen to buy a home and have become frustrated and sick of looking. They will pay a premium for the right home. They may be your best buyer by a long shot. They know the local market through months of research. Once rejected however, they move towards other homes or leave the marketplace forever. This means that offer no longer exists.

As a vendor, compare the offer with the price range quoted on the agency agreement. Review the research we provided you, showing current market comparisons.

We are skilled negotiators. We know that price is ranked fourth in a buying decision. When we achieve the maximum from the buyer, it will be your decision whether to accept it or move on. Whatever you decide, we will back you.

Challenge 3

The surprise visit ... "People want to see my house?!"

Be prepared for home inspections. Being on the market can be a testing time when it comes to home inspections. It has the same effect on you as drop-in visitors.

From time to time we have the perfect buyer turn up at our office unannounced. We ask a series of questions and if they qualify as a sound prospect, then we would like to bring them through your home whilst they are still with us.

We will always phone first and provide as much notice as possible to give you time to prepare for an inspection. If we catch you off guard, we apologise. This is neither intentional nor poor communication; just a saleable opportunity.

To ease the pressure, may we suggest you keep your home 'inspection ready'. First impressions through good presentation can make a huge difference when it comes to selling your home. If you know we are coming, open all the curtains and blinds and make the home as light and airy as possible. We only get one chance to make that first impression. We will leave our inspection feedback slip in a safe place for instant feedback. On wet days, it's a good idea to leave an old towel at the front and back doors.

'THANK YOU FOR LISTING' LETTER CONT...



Challenge 4

"What should I do during home inspections?"

During the course of an inspection, we like the buyer to get the feeling they are moving in. They will spend more time at the property if the owners are not present. If possible, go for a drive whilst we are showing the property. If this is not possible, perhaps you could be in the yard whilst we are in the house and vice versa. Buyers feel uncomfortable invading your space and will not discuss the property if you are within hearing distance. Our salespeople appreciate the finer features of your property and are well trained in how to present those features to the interested purchaser. More importantly, they know when and where to bring those features up during the inspection.

Challenge 5

"Will I or won't I accept the offer?"

This is a testing time for the vendor. By law, all offers – irrespective of price levels – must be submitted to you. Every offer is a sure sign of interest and normally only a starting point in the negotiations. To say no to an offer is better than no offer at all.

Offers are made by prospective purchasers based on their own impressions of the market. We will never under-quote the agreed asking price or price guide! If the asking price is too far above the perceived value, buyers won't make offers. Every person handles their real estate purchases differently. Some can make a decision in an hour, while others take weeks. Don't take offers below your expectation personally. You have the right to say no, in which case you still own your property.

Challenge 6

"It's not selling! Should I modify the price?"

The greatest homes in the world can remain unsold due to price!

As your agent the ultimate aim is to achieve the best price outcome for you. The asking price could be looked upon as the starting point in the negotiation. If there are no offers however, or not enough inspections, it's worth reviewing the pricing strategy. In most cases, we only need to modify the price guide, not your acceptance price. One thing is certain, and that is we have not undersold your property. From our experience 99% of buyers are price conscious and will be less likely to respond if similar properties are available for less.

When considering whether or not to modify the asking price, it is important that you compare your property to similar properties which have just been sold; not with those that are still available. You should also compare your asking price to those listed in the weekly Market Place Report.



'THANK YOU FOR LISTING' LETTER CONT...



Challenge 7

"How should I handle third party advice? My neighbour says it's too cheap!"

We have covered and discussed a huge amount of information since we first met. I know you are confident that our team will do what's best for you. Our marketing expertise has been continually evolving. Nevertheless, you may hear some incredible comments from well-meaning relatives, friends and associates once they know your home is on the market.

Should you receive any well-meaning advice, ask yourself – how many properties has this person sold in this area and, in particular, within the last 12 months? Thank them for their contribution and stick to our proven strategy.

Challenge 8

"Who's this at the door?"

Stranger danger! Never allow anyone into your home unless you know who they are and why they are there! In addition, don't disclose the price you will accept or your reason for selling.

Once your property is available, it will attract the attention of people passing by. Should anyone knock on your door or make phone contact wishing to arrange an inspection direct, please refer them to our office for qualification. As a professional company, we would never send a person to your property unaccompanied. Buyers should only view your property with one of our trained agents.

Challenge 9

"I'm away for a few days – what happens?"

Please leave a landline phone number with us of a family member or friend who knows where you will be just in case we need to discuss an offer etc. In some areas, mobile phone reception is unavailable.

Challenge 10

"Should I get an independent building and pest report?"

Yes. By obtaining a full report on the building, we are both aware of any problems that will show up on the future buyer's building and pest reports.

This has a number of advantages as many problems can be rectified before heading into negotiations. In addition, we can bring any minor issues to the buyer's attention and in so doing, avoid any last minute financial compromise.

If nothing else, it offers you peace of mind. Problems will show up on building reports. Knowing we do not have any major issues to contend with is a big advantage in concluding a successful sale for you.

'THANK YOU FOR LISTING' LETTER CONT...



Summary

The purpose of this letter was to give you an understanding of the typical challenges we have heard raised by vendors in the past and in so doing, prepare you for our journey ahead.

We need your permission to be completely open and honest with you and this means telling you exactly what is happening in the marketplace – the positive as well as the negative. Negative feedback can in fact be positive as it helps us to move forward. Ignorance may be bliss, but knowledge is power.

At times you may encounter a lot of negativity in the press about real estate and the real estate industry and this can lead to a build up of emotions, particularly when you are in the process of selling your own home. Just remember, every property sells the moment we meet the right buyer who is willing to pay the right price.

As your selected agency, we offer you our total commitment and dedication to ensure the very best outcome in the sale of your property. We sincerely hope this information will assist in a smooth, stress-free selling experience with our company.

Yours faithfully

Lee Woodward
Complete Real Estate

PS Please keep this information on file. You will find it helpful as a reference guide.



LETTER TO TENANT (IF REQUIRED)



Dear Ms Edwards,

Re: 10 High Street Lillydale

My name is Lee Woodward and I work in the property sales department with Complete Real Estate. The purpose of this letter is to inform you that the owners of the home you are currently renting (your landlords) have decided to put their property on the market for sale with our company and to let you know what you can expect over the coming weeks.

A representative from our office will contact you in the next week or so to arrange a time that suits you for a team inspection and for our photographer to call out and take photographs of the property for our marketing campaign. I will confirm these times with you via email and include a schedule for the open for inspection dates and times.

Please be assured that you will be kept informed of what is happening and that nobody will be entering your home unaccompanied by one of our staff or without endeavouring to contact you first. Should you have any questions, please don't hesitate to call me on 0411 111 111 .

Kind regards

Lee Woodward
Complete Real Estate

FOLLOW-UP EMAIL TO TENANT (IF REQUIRED)



Dear Ms Edwards,

Re: 10 High Street Lillydale

Thank you for your cooperation with our sales team and photographer last week. All have commented on the way the home was presented and I thank you for this.

As promised, this email advises you of the proposed schedule for our open for inspections.

An open for inspection is planned for each Saturday from 11:00 – 11:45am, with the first one proposed for Saturday, September 27th. Please let me know if for some reason this time does not suit you. It would be preferable if you were able to be out at those times as tenants have commented in the past that they feel uncomfortable being home during an open for inspection.

Should a prospective buyer request to be shown through the property at a different time, rest assured that I, or a member of my sales team, will always endeavour to contact you first.

Your cooperation is greatly appreciated and as always, please feel free to contact me if you have any questions.

Kind regards

Lee Woodward
Complete Real Estate

REVERSE-ENGINEERED CALL 1



Hi Sally, it's Lee, how are you? ... That's good.

Just thought I'd call to keep you up-to-date with everything going on behind the scenes.

All is on track and we have booked in the media team and confirmed the sales team inspection; we've notified the neighbourhood via mail about the property; a buyer alert target SMS has been sent to people registered in our price range; and a national bulk email has been sent with our feature brochure.

So everything's on track. I'll send you an email with what has been done so far for your reference ... speak soon.



REVERSE-ENGINEERED EMAIL 1 (PROGRESS REPORT)



Dear Peter and Sally,

It was great to speak with you today. As promised, it's our job to keep you fully up-to-date with the actions we have completed in preparing your property for the marketplace. As discussed during our phone call today the following items have been organised:

- The media team has been booked in for professional photography and to design the floor plan
- A team inspection has been booked for Tuesday, 3rd September at 10.30am
- 100 Just Listed letters have been distributed to the neighbouring properties
- A targeted SMS has been sent to our database with your property's price, address and first open for inspection time
- A national bulk email has been sent with our feature brochure.

The following actions have been scheduled to occur as follows:

Item	Description	Date	Price
Administration	Letterbox drops, couriers, production	1/9/2009	\$75.00
Architect/Artist	Floor plan	4/9/2009	\$130.00
Photography	Professional photography	4/9/2009	\$242.00
Virtual Reality Tour	Standard tour	7/9/2009	\$220.00
Local Newspaper	Appearance 1 quarter page	10/9/2009	\$544.50
Sydney Morning Herald	Appearance 1 single column	12/9/2009	\$300.00
Sydney Morning Herald	Appearance 2 single column	24/9/2009	\$300.00
Auctioneer	Auctioneer on site	30/9/2009	\$320.00

Where to from here?

With the above actions organised we are now in a position to conduct our first open for inspections and private appointments. In order to maintain a high level of communication with you at all times, I have structured the following meetings and reports to ensure a smooth journey towards a successful sale:

- Weekly Market Place Report containing every inspection, enquiry, offer and price guide

REVERSE-ENGINEERED EMAIL 1 (PROGRESS REPORT) CONT...



- Instant feedback via telephone following every scheduled open for inspection
- Inspection slip to be left at the property after each appointment for your review
- Same day phone call or meeting for all offers with confirmation in writing at the conclusion of the negotiation
- Recent sale notifications of competing properties and prices.

Should you wish to receive additional communication or meetings beyond what I have listed above, please do not hesitate to contact me as soon as you can so that I can allocate time in my diary for this.

Kind regards

Lee Woodward

TOUCHING BASE PHONE CALL REGARDING EDITORIAL



Hi Sally, it's Lee! Just a call to keep you up-to-date ... I am writing the editorial text about your property today and will be speaking to the paper this week regarding placement. We may see a feature advertisement run shortly. I'll keep you informed.

SUBMIT EDITORIAL TO MEDIA (EMAIL) – CC VENDOR



Dear Editor,

We have listed an exciting property that is about to hit the market. I have constructed an editorial for your perusal. Please advise details of placement and I will arrange our marketing accordingly.

Regards

Lee Woodward

Complete Real Estate



PROPERTY UPLOADED ON WEBSITE (EMAIL)



Hi Sally and Peter,

Your property has been uploaded onto our website and is now viewable by the world. I will monitor all Internet inspections and report back to you on numbers and interested parties who may want an inspection. Click on the link and let me know what you think. (Insert link to website)

Regards

Lee Woodward

SALES TEAM INSPECTION PHONE CALL (PRICING FEEDBACK)



Hi Sally, it's Lee. Just a call regarding the team inspection ... all went well and I should have the average pricing back for you shortly as well as the photos from the media team. We will have some spare photos, would you like a copy?

EMAIL BROCHURE TO RELEVANT PURCHASERS – CC VENDORS



Dear Tim,

We have just listed a great property in High Street that is fresh to the market and in line with your requirements. Please find attached the feature brochure and the Internet links for your consideration. The property is open for inspection for the first time this Saturday at 11:00am. Alternatively, private appointments can be made by contacting me direct on 0411 111 111.

Look forward to the opportunity of showing 10 High Street at your earliest convenience.

Regards

Lee Woodward

Complete Real Estate

SALES TEAM INSPECTION PRICING FEEDBACK EMAIL



Dear Sally and Peter,

Our team inspection was a success with all agents present obtaining a clear understanding of the features and benefits of your property. As always in a team of this size, the opinion on price varied, resulting in an average neutral figure of \$458,000. This figure is in line with our expected price range as discussed in our initial meeting.

Each member of the team will now contact all potential buyers and inform them about the property.

Regards

Lee Woodward

FRIDAY AFTERNOON SMS



Hi Sally. The ad looks great and should steer people towards the website and the open for inspection. I'll see you tomorrow at 11am. Regards Lee

FIRST OPEN SMS



Good response at the open for inspection today. 8 groups through. Will call you this afternoon. Regards Lee

REVERSE-ENGINEERED CALL BACK ON MONDAY (WEEK 1 REPORTING)



Hi Sally, it's Lee, how are you? ... well we have called all buyers in your price range from the weekend including those who inspected the property. The interest is (discuss interest)

I will compile all this into a Market Place Report for you and email it to you by the close of business today.



REVERSE-ENGINEERED EMAIL 2 (PROGRESS REPORT)



Where are we up to?

Hi Sally and Peter,

As promised, here is an update in writing on the progress we have made so far towards the sale of your home. We had a very promising start to the campaign with 8 groups through the open for inspection and of those, 2 groups have expressed interest and are within our price range.

Rest assured I will follow the interested parties up and let you know the outcome of this.

I have attached a Market Place Report for your perusal. This report gives you a clear and concise picture of everything that has been happening in relation to your property so far, including the number of enquiries, inspections, Internet hits and interested parties. To ensure that you are kept fully informed at all times, you will receive an updated Market Place Report at this time each week until your home is sold.

I will be in touch shortly. In the meantime, please call me if you have any questions.

Kind regards

Lee Woodward

PS I'd love to hear what you think of our Market Pace Report.

MARKET PLACE REPORT

Market Place Report

Property Address: 12/10 Surfers Street, Ocean Beach

Report Prepared by: David Jenkins

Date: 16 March 2010



Inspections

6



Price Guide

\$350,000 - \$400,000



Enquiries

7



Days on Market

3.5 Weeks



Contact Points

83



Internet Inspections

8



Complete Tasks

116



Advertisements

6



Interested Parties

3



Open Houses

5



Offers

2



Agents Price Recommendation

\$365,000

Progress Highlights



MARKET FEEDBACK

One of the strongest complaints voiced by vendors is the lack of feedback on their property. As a professional presenter you must have a simple, structured system that clients can understand, to which you can refer for every step of this important process.

The best way to achieve control is with a checklist and feedback recording sheet for all facts, figures and comments. By using a Client Inspection Report, you will alleviate almost all communication challenges, like those dark moments of silence when a vendor can't recall you mentioning an important point. With accurate documentation you will be able to refresh their memory with dates, facts and figures. This level of efficient service is only achievable if you document all your transactions.

Vendors experience enormous pressure when selling. Often it will be an unfamiliar experience: one which has an effect on their whole life. This type of pressure can often result in the vendor expressing anger and accusation, which is likely to be directed at you as their agent. When attacks are made upon your character, you may require sufficient documentary records to support your actions.

For example, demonstrate when you last called them, what information was given, the total number of calls made to the vendor, dated records of advertising, etc. Often this anger arises directly from the property not being sold. A price reduction usually follows such an event.

Complete Real Estate

Date: _____ Time: _____

Client name: _____

Property inspected: _____

Buyer name: _____

Buyer interest: 1st inspection 2nd inspection.

- Very interested, may put forward an offer.
- Has shown interest, may re-inspect.
- Likes the home, wants to inspect more properties.
- No direct feedback at this stage.
- Doesn't suit their needs.

Price indication in relation to all homes viewed \$: _____

Buyer comments: _____

Inspection by: _____

The information in this report was compiled during inspection. As we are bound by the National Privacy Principles contained in the Privacy Act 1988, the information in this document is confidential and remains the property of Prime Real Estate Services and cannot be reproduced in whole or part without written consent.

Complete Real Estate
112 Complete Street Sydney NSW 2000
T: (02) 4369 1620 F: (02) 9225 9477
www.completerealestate.com.au

MARKET FEEDBACK CONT...

Quick Quiz

1. How do we know when we are qualified to sell real estate?

2. When are we qualified to competently negotiate in relation to our vendor's most valuable asset?

Managing your vendors' expectations and being able to overcome challenges that may arise are skills that we learn over time, as we experience and resolve the many individual challenges that occur in reality.

Note: the only way to gain true experience is through bad judgement.

Exercise 2: Your Customers' Experiences

What are our sellers privately thinking while on the market with your agency?

Give some examples e.g. "Have we hired the right agent?"

1.

2.

3.

4.

Skills take time and effort to master.



MID-WEEK 8:15AM SMS



Hi Sally, I'm in the office till 11.30 this morning. Please call me if you need anything.
Regards Lee.

'JUST SOLD' EMAIL



Hi Sally and Peter,
In order to keep you updated with all current activity in the marketplace, please find links below to 4 properties that have just sold within our price range.
While these properties do not have exactly the same features as yours, it is nonetheless useful to see what buyers are currently selecting in the marketplace and what price they are paying.
As always, please call me if you have any questions.
Regards
Lee Woodward

HOME LOAN EMAIL - CC HOME LOAN CONSULTANT



Hi Peter and Sally,
In keeping with our commitment to give you a complete real estate service that not only looks after the sale of your home but also helps you move, I would like to let you know that the team at (insert name of home loan service provider) are able to assist our clients with a full home loan service. The service is free of charge and completely obligation free. It is simply there to give you a neutral opinion on your financial needs and in so doing, help you with your plans to move.
I have taken the liberty to ask (insert name of representative) to contact you in the next few days and introduce herself to you. She is able to visit you at a time and place that suits you to discuss your needs and design the very best package for you.
I will be in touch with you again shortly.
Kind regards
Lee Woodward

SECOND OPEN SMS



Good response at the open home today. 4 groups through, will call you this afternoon.
Regards Lee

REVERSE-ENGINEERED CALL BACK ON MONDAY (WEEK 2 REPORTING)



Hi Sally, it's Lee. Well we're now at the end of our second week and so far we've had x (number of people to date) people through and 4 interested parties. Two groups have withdrawn their interest and I plan to follow them up to ascertain why they have made this decision.

As promised I will send you a full Market Place Report so that you get the complete picture of what has been happening.

PROGRESS LETTER 1/SURVEY AND MEETING 2 CONFIRMATION



Dear Peter and Sally,

Re: 10 High Street Lillydale

As discussed in our first meeting, I have committed to a series of deliverables as part of our journey towards the successful sale of your property. At that time I also mentioned to you that we would be conducting strategic meetings with you throughout the program for accurate market updates.

Having just concluded week 2 of the campaign, it is now a good time to meet and discuss what has happened to date and agree on our next actions to move forward. I have tentatively scheduled (insert date and time) for our meeting. Please let me know if this does not suit you and we will make an alternative time.

Another purpose for the meeting is to gauge your level of satisfaction with the service being provided by our agency and the steps we have taken so far in our efforts to achieve a successful outcome with the sale of your home. I have enclosed a small survey with this letter and would appreciate it if you could take a few moments before we meet to answer the questions. At Complete Real Estate we welcome the feedback and suggestions we receive from our clients and I look forward to discussing your views when we meet.



PROGRESS LETTER 1/SURVEY AND MEETING 2 CONFIRMATION CONT...



To ensure we achieve maximum benefit from our time together, I have put together the following agenda for the meeting:

- Your feedback
- Current Market Place Report (I will email you an updated Market Place Report prior to our meeting)
- Interested parties and offers
- Withdrawn interest and reasons for withdrawal
- Marketing completed - Marketing ahead
- Pricing strategy.

Please let me know if there is anything you wish to add to the agenda.

I look forward to our meeting.

Yours faithfully

Lee Woodward

1. Are you happy with the service?	<input type="checkbox"/>				
	POOR	FAIR	GOOD	VERY GOOD	EXCELLENT
2. Are your calls returned promptly?	<input type="checkbox"/>				
	POOR	FAIR	GOOD	VERY GOOD	EXCELLENT
3. Do you like the photographs of your property?	<input type="checkbox"/>				
	POOR	FAIR	GOOD	VERY GOOD	EXCELLENT
4. Do you feel the ads have done your property justice?	<input type="checkbox"/>				
	POOR	FAIR	GOOD	VERY GOOD	EXCELLENT
5. How do you rate our website?	<input type="checkbox"/>				
	POOR	FAIR	GOOD	VERY GOOD	EXCELLENT
6. Is your sign clean, neat and properly maintained?	<input type="checkbox"/>				
	POOR	FAIR	GOOD	VERY GOOD	EXCELLENT
7. Are you receiving your regular feedback?	<input type="checkbox"/>				
	POOR	FAIR	GOOD	VERY GOOD	EXCELLENT
8. Have we delivered our promises?	<input type="checkbox"/>				
	POOR	FAIR	GOOD	VERY GOOD	EXCELLENT

ANY COMMENTS YOU MIGHT HAVE...

Please mail this form to us in the enclosed stamped envelope.

From:
 Name: «Contactsaddress_line1»
 Address: «Contactsaddress_two»
 «Contactssuburb» «Contactssstate» «Contactspostcode»

REVERSE-ENGINEERED EMAIL 3 INCLUDING MARKETING TAX INVOICE



Where are we up to?

Hi Sally and Peter,

As promised, here is an update in writing on the progress we have made so far towards the sale of your home. We are now at the end of week 2 of the campaign and so far we have had good numbers of people through your home with 4 interested parties in our price range.

As mentioned in our last telephone conversation, 2 groups have just withdrawn their interest. I have contacted these people and determined that one had the sale of their own home fall through and the other has decided that they would prefer a home that does not have a swimming pool.

Rest assured I will follow the interested parties up and let you know the outcome of this. I will also continue to pursue the parties that have withdrawn their interest in case their circumstances change.

Please find this week's Market Place Report attached to this email for your perusal. The report gives you a clear and concise picture of everything that has been happening in relation to your property to date.

I have also attached a tax invoice for the costs associated with marketing your property to date.

I will see you on (insert date and time) for our progress meeting. In the meantime, please call me if you have any questions.

Kind regards

Lee Woodward



MEETING 2 – PROGRESS SO FAR

- Your feedback
- Current Market Place Report
- Interested parties and offers
- Withdrawn interest and reasons for withdrawal
- Marketing completed – marketing ahead
- Pricing strategy
- Set date for meeting 3
- (Add any items your vendors said they want to discuss).

MEETING 2 – EXECUTIVE SUMMARY EMAIL



Dear Sally and Peter,

It was great to meet with you both last night to discuss the progress we have made to date with your property. Although we have not yet secured a sale, it is only early days and I feel strongly that the combination of our marketing, points of contact with prospective buyers and successful open for inspections has resulted in solid interest in your home.

Based on the feedback from prospective purchasers at our opens, I believe our modified pricing strategy will better fit today's challenging marketplace.

As discussed in our meeting I will attend to the following actions:

1. Call all interested parties and inform them of the new asking price
2. Modify websites, feature brochures and scheduled marketing
3. Notify all parties who have inspected the property about the new asking price

Our next meeting is scheduled for (insert agreed date and time).

Finally, thank you for your positive feedback regarding our service and efforts to date. I can assure you I remain totally focused and committed to achieving a successful outcome for you.

Kind regards

Lee Woodward

MANAGEMENT LETTER – HERE IF YOU NEED ME



Dear Mr and Mrs Newman,

I am writing this letter to reassure you that we are making every effort possible to achieve a positive result for you with the sale of your home. The real estate market is testing for everyone at the moment. While this is the case, at Complete Real Estate we like to be part of the solution, not the problem. With this in mind, we are now calling back every person who has enquired about your property and asking them the following simple question: "what would you be prepared to pay for this property?" This strategy is designed to rekindle interest in your property at a time when the media is advising buyers to "sit tight".

I will report back to you personally within a week with results from our telephone survey. I will also contact you in the next few days to discuss progress generally. Please be assured that your interests are a priority for all of us at Complete Real Estate. Lee Woodward is one of our top salespeople so you can feel confident in the knowledge that he is representing you at this challenging time.

If you would like to discuss any aspects of your sale with me, my direct number is ... and my mobile number is ...

Yours faithfully

(name of Principal or Sales Manager)

Complete Real Estate

THIRD PRE-OPEN SMS



SMS

Your home is sparkling, thank u it looks great! Will touch base straight after the open.
Regards Lee

THIRD OPEN SMS



SMS

Good interest at the open home today, 7 groups through, will call you this afternoon.
Everyone saying same price. Regards Lee



REVERSE-ENGINEERED CALL BACK ON MONDAY (WEEK 3 REPORTING)



Hi Sally, it's Lee, how are you? ... Well we have called all buyers in your price range from the weekend including all people who inspected the property.

We now have 3 interested parties - (provide details)

1. e.g. Mr and Mrs Brady who have just exchanged on the sale of their home and have 2 children
2. etc.
3. _____

I will compile all this into this week's Market Place Report for you and email it to you by close of business today.

REVERSE-ENGINEERED EMAIL 4 (PROGRESS REPORT)



Where are we up to?

Hi Sally and Peter,

As promised, here is an update in writing on the progress we have made so far towards the sale of your home. We are now at the end of week 3 of the campaign and we continue to attract excellent numbers at our open for inspections. At this point we have 3 interested and qualified parties within our price range.

We have our next meeting scheduled for (insert date and time). Please let me know if this time no longer suits you. In the meantime, I will contact the interested parties and let you know how this goes at our meeting.

To ensure we achieve maximum benefit from our time together, I have put together the following agenda for the meeting:

- Current Market Place Report
- Interested parties and offers
- Withdrawn interest and reason for withdrawal
- Marketing completed - marketing ahead
- Current price - next price
- Set date for meeting 4.

Please let me know if there is anything you wish to add to the agenda items.

As always, I look forward to meeting with you.

Kind regards

Lee Woodward

'JUST SOLD' EMAIL



Dear Sally and Peter,

Here are last week's sales results for your perusal.

(Insert link)

(Insert link)

Please call me if you have any questions.

Regards

Lee Woodward

MEETING 3 – ARE WE ON TRACK?

- Current Market Place Report
- Interested parties and offers
- Withdrawn interest and reason for withdrawal
- Marketing completed - marketing ahead
- Current price - next price
- Set date for meeting 4.

'JUST SOLD' EMAIL



Dear Sally and Peter,

Here are last week's sales results for your perusal.

(Insert link)

(Insert link)

Please call me if you have any questions.

Regards

Lee Woodward



MANAGEMENT EMAIL – RESULTS OF TELEPHONE SURVEY



Dear Mr and Mrs Newman,

As promised, here are the results of the telephone survey our sales team conducted with all the people who have enquired about your home:

Prospective buyer	Status	What they would pay	Comments
M. Holmes	Bought elsewhere	\$435,000	Too much maintenance in the yard
S. & J. Sims	Still looking	\$440,000	Don't want a pool
P. Murray	Still looking	\$430,000	Needs to sell his house
Etc.			

The average price that our interested groups would pay is \$ 435,000 which is in the ballpark of our revised price guide.

I will contact you shortly to see how you are going.

Kind regards

_____ (name of Principal or Sales Manager)

FOLLOW-UP MANAGEMENT CALL



Hello Sally, it's _____ (name of Principal or Sales Manager), how are you? ... I just wanted to catch up with you to make sure that you are satisfied with the way we are handling the sale of your home and if I can answer any questions for you.

NEW INTEREST THIS WEEK – EMAIL



Hi Peter and Sally,

Just thought I'd let you know that we have some new interest in your home. It is a professional couple with 3 young children and they have just called me to request a second inspection with the woman's parents.

I will let you know how it goes.

Regards

Lee Woodward

DIFFICULT NEGOTIATION LETTER



Dear Peter and Sally,

As you know, it is our aim at Complete Real Estate to achieve the very best outcome for you in the sale of your home. We understand that this is a testing time for you, particularly given the fact that we find ourselves in a very challenging market. However, please understand that we are skilled negotiators. It's one of the reasons you selected us to represent you in the first place.

I want to assure you that we are working very hard with the prospective buyers to achieve the maximum price possible in today's market. Before you dismiss the offer too quickly, consider the following – buyers today do a lot of research and are very familiar with the comparables on the market. We have made this information available to you also in our 'Just Sold' weekly updates. From this information you would have seen that the market is just not prepared to pay the prices that were achieved in better economic times.

Ultimately, it will be your decision to accept the price offered or move on. Rest assured, whatever you decide, we will back you.

Kind regards

Lee Woodward



MANAGER'S 'WHY PROPERTIES DON'T SELL' LETTER



Dear Mr and Mrs Newman,

As promised when you first chose to list with Complete Real Estate, we have a policy to give our clients direct and accurate feedback as we believe strongly in open and honest communication. In fact our clients have always appreciated this fact about us and have commented that this stands us apart from other agencies. However being honest means being upfront about what the market is saying, and this is not always what our clients want to hear.

What you need to focus on is the fact that negative feedback can in fact be positive as it helps us to move forward. We cannot help the fact that you will encounter a lot of negative press and this can understandably lead to a build up of emotions. The fact is every property sells the moment we meet the right buyer who is willing to pay the right price in today's market. Even the greatest home in the world can remain unsold due to price.

Please have faith in our ability to ride out the storm.

Yours faithfully

(Insert name of Principal or Sales Manager)

MEETING 4 – PRICE EQUALS TIME

- Current Market Place Report
- Interested parties and offers
- Withdrawn interest and reason for withdrawal
- Marketing completed – marketing ahead
- Current price – next price
- Date for next meeting.

FOURTH OPEN SMS



Good response at the open home today. 6 groups through. Will call you this afternoon.
Regards Lee

REVERSE-ENGINEERED CALL BACK ON MONDAY (WEEK 4 REPORTING)



Hi Sally, it's Lee, how are you? ... well we have called all buyers in your price range from the weekend including those who inspected the property. The interest is ... (discuss interest)

I will compile all this into a Market Place Report for you and email it to you by the close of business today.

REVERSE-ENGINEERED EMAIL 5 (PROGRESS REPORT)



Where are we up to?

Hi Sally and Peter,

As promised, here is an update in writing on the progress we have made so far towards the sale of your home. We are now at the end of week 4 of the campaign and we continue to attract reasonable numbers at our open for inspections. At this point we have 2 interested and qualified parties within our price range.

We have our next meeting scheduled for (insert date and time). Please let me know if this time no longer suits you. In the meantime, I will contact the interested parties and let you know how this goes at our meeting.

To ensure we achieve maximum benefit from our time together, I have put together the following agenda for the meeting:

- Current Market Place Report
- Interested parties and offers
- Withdrawn interest and reason for withdrawal
- Marketing completed - marketing ahead
- Current price - next price.

Please let me know if there is anything you wish to add to the agenda items.

I look forward to a productive meeting.

Kind regards

Lee Woodward



WHERE TO FROM HERE?



Dear Peter and Sally,

I am writing to reaffirm my commitment to you as your agent. Despite what can only be described as a challenging marketplace we have determined that your home represents reasonable value at (insert dollar value).

We have had good numbers through your home at the open for inspections and the feedback overall has been positive. Once again, you are to be commended on the immaculate way in which your home has been presented every time.

I appreciate your frustration and can assure you that you are not alone as many people selling in today's market share your feelings. I too feel your frustration however it is my job to remain level-headed and positive in the knowledge that the right buyer may be just around the corner.

Moving forward, I would like to take this opportunity to present your options to you at this stage of your campaign:

1. Stick to our existing plan

As mentioned, your home is within the right price range based on comparables on the marketplace. However, there are many 'bargains' available at present that are attracting great interest.

2. Reduce the price

The market is very price-driven at the moment and buyers are keenly aware of the situation. Reducing your price to _____(insert dollar value) could be just what we need to attract the right level of interest and offers.

Should you opt to reduce the price, I would like you to remember this important point - you would be reducing the asking price not necessarily the acceptance price.

We will discuss this matter at our next meeting. I want to assure you both that I remain as committed as I was on day one to achieve a positive outcome for you and I will support whatever decision you choose to take.

Kind regards

Lee Woodward

Complete Real Estate

VENDOR WITHDRAWN THANK YOU LETTER



Dear Peter and Sally,

I would like to take this opportunity to let you know that it has been a pleasure representing you in the sale of your home. I respect your decision to move on and wish you both well. Should you require my assistance at any time in the future, I would be more than happy to oblige.

Kind regards

Lee Woodward
Complete Real Estate

PRICE ACCEPTANCE DOCUMENT



Dear Peter and Sally,

Re: Mr Simpson – potential purchaser of your property

As you know, we have been conducting negotiations on your property. As required by legislation, I am enclosing a written summary of the negotiations so far.

On Saturday, the potential purchaser submitted an initial offer to our office of \$430,000 for your property. For the past six months this purchaser has looked extensively throughout the area, so he has an in-depth understanding of the current property market here.

During the initial stage of negotiations it became apparent that the purchaser was aware of other sales in the area that compare with your property, thus providing a factual basis for his offer. The purchaser was familiar with the property adjoining yours (which sold in June for \$455,000) and with 28 Gunning St (which sold for \$430,000, also in the month of June). Based on these sales he feels that your property sits in the market between \$435,000 and \$445,000.

After further negotiations, Mr Simpson made another offer of \$435,000 on Saturday afternoon. Please be aware that at all times we have been vigilant in protecting your value and have been trying to extract the greatest price from both the market and particularly from this purchaser. With this approach, we obtained a further offer of \$440,000 from him on Sunday.

Mr Simpson has made it very clear to us that this is his final offer. He is prepared to move forward at this price, but feels that this offer is above the true market value of your property. Based on the feedback that we have been receiving from other prospective buyers, we strongly believe that \$440,000 represents a very good offer in today's market.

Rest assured that we will act on whatever instructions you now provide in this matter.

Yours sincerely

Lee Woodward
Complete Real Estate



SALES LETTERS – VENDOR / BUYER SOLICITOR



Dear «purchaser_solicitor_greeting»

RE: PURCHASE BY «purchaser_fullname» FROM «full_both_names»

PROPERTY «listing_summary»

We are pleased to advise that we have negotiated the terms of sale for the above-mentioned property on behalf of our mutual client(s), «purchaser_fullname». We enclose a copy of our Sales Advice Note.

The vendor's solicitor will be sending you the Contract of Sale with a XXX day cooling-off period. Please advise us when exchange has taken place. At your earliest convenience please also advise our office of the arrangements for pest and building inspections.

Should «purchaser_fullname» pay the deposit at your office, would you please forward it to us.

If you have any queries or require any further information, please do not hesitate to contact us.

Yours faithfully

Lee Woodward

Complete Real Estate



Dear «vendor_solicitor_greeting»

RE: PROPERTY: «listing_summary»

We are pleased to advise that we have negotiated the terms of sale for the above-mentioned property on behalf of our mutual client(s), «purchaser_fullname», and enclose a copy of our Sales Advice Note. Please forward a copy of the contract to the purchaser's solicitor as soon as possible.

We would like to liaise with your office over the next few days, so that we can keep our client well informed about the progress of the sale.

Please inform us when contracts have been exchanged, together with the settlement period. We will advise you once the deposit has been received by our office.

Should you have any queries or require any further information, please do not hesitate to contact us.

Yours faithfully

Lee Woodward

Complete Real Estate

QUICK CONGRATULATIONS CALL



Hi Sally, it's Lee ... just a quick call to say congratulations on the sale of your home! I believe we achieved an excellent price in today's market. I'll send you a letter over the next day or two outlining what will happen next. Do you mind if I ask you, have I earned the right to be referred to your family and friends?

CONGRATULATIONS, IT'S SOLD! WHERE TO FROM HERE?



Dear Peter and Sally,

On behalf of the entire team at Complete Real Estate I would like to congratulate you on the sale of your home. We believe you have achieved a very good outcome in today's challenging marketplace.

Proceedings are now in the hands of your Solicitor (insert name of Solicitor) and the Solicitor representing the purchaser, and all is on track for a settlement date of (insert settlement date). I have attached our final tax invoice for your records, payment for which will be deducted from the settlement proceeds.

We wish you well with your plans to move to your new home and sincerely hope that you will consider us again in the future. We recommend (insert name of removalist) for their highly reliable and professional removal service, should you require this.

Please do not hesitate to call me at any time if I can be of further assistance.

Kind regards

Lee Woodward

Complete Real Estate



PRE-SETTLEMENT LETTER VENDOR/BUYER



Dear Peter and Sally,

As discussed in our last letter to you, settlement for the sale of (insert address of property) is to occur on (insert date and time).

Please call me if you have any questions.

Kind regards

Lee Woodward

Complete Real Estate



Dear Mr Simpson,

Settlement for the purchase of 10 High Street Lillydale is to occur on (insert date and time).

Please call me if you have any questions.

Kind regards

Lee Woodward

Complete Real Estate

SETTLEMENT LETTER AND REFERRAL POINT



Dear Peter and Sally,

Settlement has now taken place on the sale of your home and funds have been disbursed as follows: (insert details of funds disbursement).

I have enclosed a rating form to give you the opportunity to comment on the level of service received from our agency.

Please take a few moments to complete the form and return it in the self addressed stamped envelope enclosed. Feedback from clients such as you helps us to maintain and improve on the standard of service to which we aspire.

I would like to take this opportunity to thank you for allowing me to represent you at this important time in your life. It has been a pleasure working with you and I look forward to assisting you again in the future.

I wish you all the very best as you settle in to your new home.

Kind regards

Lee Woodward

Complete Real Estate

POST-SETTLEMENT RATING FORM

Now that your property transaction is complete, I have one key question for you:

Have we earned the right to be referred to your family and friends? Y or N (please add any comments you would like to make)

In your opinion, what did we do well?

What could we have done better?

POST-SETTLEMENT LETTER 2 MONTHS LATER



Dear Peter and Sally,

It has now been 2 months since settlement and your move and I sincerely hope you have settled in well to your new home.

Thank you for your positive feedback and for referring me to your friends (insert name of friends). I have been in touch with them and have an appointment to appraise their home next week. I look forward to helping them achieve their goal.

Kind regards

Lee Woodward

Complete Real Estate



VENDOR OBJECTIONS

As we discussed at the beginning of the vendor management session, managing vendor expectations is a challenging job as you are dealing with people during one of the biggest financial steps of their lives. As a result they will often display a wide range of emotions and these emotions will generally fluctuate during the selling period. Based on the Vendor Time Line, vendors will generally expect offers to start coming in from around week 3. By weeks 5 and 6, these expectations can turn to fear, disappointment and even anger if no offers have been made. And considering the fact that these negative emotions will often be targeted at you, their agent, you need to be prepared with the right things to say in response in order to diffuse the situation and allay their fears.

During this part of the Vendor Management session we will explore the typical objections you will face from vendors and discuss what to say in response, by way of a sample script or dialogue.

We haven't had any people through.



It's true our marketing so far hasn't attracted our secure purchaser but it has attracted a lot of attention. We've had a lot of Internet inspections and I know many people have driven past your home but you're right, we haven't had anyone step forward at the dollar value we are at now and say "that's the home for me", which leads me to believe we now need to look at our next price.

What is wrong with our house?



Ken, there's nothing wrong with the home. Every home has a purchaser, however each purchaser enters the marketplace within a snapshot of time and right now, yes we're for sale and we hope to sell your home, but the fact that we haven't got the result that we hoped for yet is an indication that we may be higher in price than we need to be. If we bring that down to a more acceptable marketing level, people will find the home far more attractive, I can assure you.

Have you had any offers yet?



While we haven't had an offer yet, there has been a considerable amount of interest in your home and I am in the process of contacting everyone who has expressed any interest at all in the property to get a feel for where they are at; whether they've bought elsewhere; why they haven't come through, or if they have been through, what their feelings are about your home. Once I have done this, I will arrange a meeting with you to discuss all the feedback so far and then we can decide together what our next actions will be.

There is no way I'm going to drop the price!



I can understand your concern, Sandy, however I don't want you to drop your acceptance price, just the marketing price. Whenever you sell a home you don't have to accept an offer unless the price is okay for you. Just suppose we have someone come in and make you a lower offer than you would like. You would just say no if it wasn't in line with what you want to

VENDOR OBJECTIONS CONT...

do, but at least it would put me in a position to negotiate upwards because I've got someone in the arena I could work with. In other words, it's better than getting no offers at all. So if we could bring the marketing price down to a more saleable level, I know from the research that I've done that there will be more interest in your home. I don't mind if you say no 4 times a day but at least let me negotiate with somebody and then we can maybe move forward, would that be okay?

Do you think we should take the home off the market and then put it back on when the market picks up?



I can understand how you feel. We could take it off the market, however could I suggest we don't remove the house from the market but remove the house from the marketing instead. What that would mean is we take the sign down and we stop our newspaper and Internet advertising. But if someone comes through our office attracted to a property in the same price bracket and the other homes they look at don't suit, I would love to be able to say something like, "I do have another property that could be of interest to you and there is a window of opportunity I can get you through the home, even though the owners are having a rest from being on the market." How does that sound?

What do you think of the offer? Should we accept it?



Ken, the offer's fair and in line with the marketplace however you know it's always a personal decision to sell a home and it is not my job to advise you one way or the other. My concern is if I advise you to take it and one of my salespeople comes in with 5 or 6 thousand dollars more, I'm wrong. If I advise you not to take it and then the very best offer we get from here is 20 or 30 thousand less, I'm wrong again. All I can tell you is that the offer is fair and in line with the marketplace. Just know that whatever you decide, I'll back you the whole way.

You said my house was worth \$450,000 and now you want me to reduce it to \$439,000!



Ken, I did set the price initially at \$450,000 based on a comparison to other properties like yours on the market at the time. But now that we're 4 weeks into the campaign, we've got a lot of research on our side, and based on the feedback we have received from the people that have been through the home, all indications are that the price is higher than those people would be prepared to pay. I also think you'll find that prices have come down in the area you are looking to buy in. Do you remember the home I showed you up in Davidson, for 645? That property's been reduced to 619, not because the market has dropped but because the owners found a property at a lesser level and they don't want to miss out on it. At the end of the day, it's all relative, meaning your cost to move will not likely change.



VENDOR OBJECTIONS CONT...

We want to go with another agent.



Sandy, I can understand your desire to do that, as I know we've been on the market for a little time now. It's not uncommon for people to assume that by changing agents, they're going to get different ideas and new buyers and as a result, the property will sell. However, the truth of the matter is this Sandy – as a professional agent I take over a lot of properties from other agents and as soon as I get somebody else's listing, the first thing I have to do is work out who's been through the property and why it hasn't sold. It takes about 3 to 4 week's work to establish what has happened as the other agent isn't going to pass on that information. And when you think about it, we're only one page apart in the paper so if buyers are looking at my ad they're going to look at his ad also, so I really don't believe there's a fresh bank of buyers out there. I truly think the issue is price and we need to bring it to a more attractive level for the marketplace and then keep moving forward. We've got momentum on our side so at the end of the day, we're going to get your result quicker than anyone else. Don't put yourself another month in the marketplace for no good reason.

We've already lost two buyers. Why should we reduce the price?



Ken, I can understand your disappointment. I too would have loved those buyers to have bought your home but we really need to forget about what happened in the past and focus on the present instead. The fact that the buyers we lost didn't go ahead means that they weren't genuine buyers in the first place. They could have offered you a million dollars and still not gone ahead. So I really need you to clear those people out of your mind and focus on who is in a position to buy your property today, is that okay?

I've had calls from other agents who say they have buyers for my home.



Ken, these calls are designed to put a wedge in our relationship. In fact it happens to me every day of the week. Quite often when an unscrupulous agent has no work they go around looking for work from other agents. But just bear this in mind, there is a reason why agents like this need to use these tactics to get your business. I don't know who the agents are but they certainly don't sound like loyal, ethical professionals to me.

The following scripts relate to proposed sales using the auction process, a process that can often instil fear and trepidation in your vendor, generally because they have had a negative prior experience with an auction or because of what they have heard from others.

How can we get someone to pay our price with a lower price guide?



The price guide is there to attract potential buyers. Research has shown that many buyers avoid a property simply because it doesn't have a price guide. The price guide also allows us to determine the buyers who are realistically in the ballpark. And remember, as the term

VENDOR OBJECTIONS CONT...

suggests, the price guide is just that – a guide. It can be adjusted in response to feedback from prospective buyers and it's much easier to adjust upwards than come down. At the end of the day it is better to have 3 or 4 premium buyers than 20 buyers who can't afford to pay a premium price.

Don't auctions cost more money?



That is actually a misconception many people have about auctions. In fact I always recommend the same marketing no matter how the property is being sold. The only additional cost is \$440 for the auctioneer. Getting a solid result is about strategy.

I don't like auctions. They make me nervous.



Lee: Do you mind if I ask, what is it about an auction that makes you nervous?

Ken: We've been through it before and our property ended up being passed in on the day.

Lee: I understand how you feel. Many people feel the same way, particularly when they have had a negative experience with auctions in the past. However I would never recommend going to auction if I didn't feel the property suited this method of sale.

My recommendation is based on my experience and research into what the market is doing right now. Rest assured I will keep you informed every step of the way. And don't forget, if we get a premium offer that you are happy with prior to auction day there is no reason why you couldn't sell during the campaign.

Let me show you what will happen during our 4-week campaign ... (step them through the process)

Isn't it too soon to sell within 4 weeks?



Not at all. Our experience has shown that the 4-week timeline is the perfect timeframe for buyers to become emotionally attached to the property. Any longer and they will start to lose interest and be drawn to other properties that are fresh to the market.

Everything is passed in around here. Why would I auction?



A lot of agents in the area aren't confident with the auction process. I personally have had a lot of experience with auctions in this area. In fact my clearance rate is x%. The auction process is about marketing the property and uncovering the price the market is willing to pay. You will find we have a very successful formula for this that runs over 4 weeks ... (step them through the process)



VENDOR OBJECTIONS CONT...

The reserve you're suggesting is way too low. I want you to sell it at

\$_____.



During our 4-week campaign I shared with you all the feedback we have been receiving from prospective buyers. This feedback was vital as it indicated what the market is willing to pay for your property. Based on this it is very important that we set the reserve price at a realistic level. Remember, this figure is not disclosed to the buyers during the auction. At the end of the day, the decision to accept a price or not is yours to make. Rest assured I would support you either way.

I don't want to be forced to accept a price on auction day.



If there is strong competition on the day, I will be there to guide you in making a decision that will be to your best advantage. Rest assured though that I would never force you to accept a price. That decision is yours to make and I will be there to support you no matter which way you decide to go.

Our objective is to get you sold, be it on the day, before or after.

I don't like auctions as our last house was passed in.



I understand how you feel. Many people who have had a negative experience with auctions in the past feel the same way. Let me assure you though that in my experience, I wouldn't even go to auction if a property wasn't positioned to sell. You will find that my method of communication throughout the campaign ensures that there will be no hidden surprises. You will be kept fully informed every step of the way. Let me show you how the campaign will run ... (step them through the process)

KEEPING THINGS ON TRACK

The following dialogues focus on the four meetings you have with your vendor during the course of your campaign. These meetings are essentially a checkpoint allowing you to gauge the relationship you have with your client as much as they are to keep him/her informed about the progress of the campaign. They also give your vendor the opportunity to vent his/her feelings, remembering that this can be a highly emotion-charged time for them. Your vendor will have certain expectations and you will need to come to these meetings prepared with appropriate responses that will allay their fears while at the same time, keep the campaign on track and moving forward.

Getting expectations right



- Lee: I will start by contacting the buyers we have listed on our database who are in our price range. My plan is to contact them over the next few days to create some energy. Can I ask you Ken, what is your expectation of what will happen from here?
- Ken: I would expect that maybe in the first week we would get 1-2 people through and at open homes 5-6.
- Lee: Okay, so that would get us 7 parties through. Ken, let's say the first person through wanted to buy it, how would you feel?
- Ken: Well I would want to see it written on paper.
- Lee: Let's say we got an offer close to your expectation. What would you do?
- Ken: If I liked the price I would take it.
- Lee: Ken, I really hope you would do that because did you know that most people don't? A lot say, "we should wait a week; if we've got that offer in week one, imagine what we'd get in week two"? And in this way, they make a huge mistake. Did you know we've got hundreds of examples of people who sold for \$30-40,000 less than they were offered in that first week?
- Ken: No, I never knew that.
- Lee: And Ken, after two weeks, if the right people aren't coming through I know I've got to start communicating with people from a different marketing space. So the price we go to the media with will hopefully be the one that will draw the interest but if it isn't, then I know I've got to start looking at a new group of people because pricing is a process where interest meets the market, and that's what gets you sold. What I'm getting at here, Ken, is that we need to start at a figure you are comfortable with and then test the waters from there. We'll meet weekly and assess what the marketplace is telling us and then take it from there. How does that sound?
- Ken: That sounds OK.



KEEPING THINGS ON TRACK CONT...

Reassessing the price based on feedback from the marketplace



- Lee: Ken, thank you for seeing me this morning. How do you feel we are going so far?
- Ken: Well I was going to ring you earlier in the week, as I was a little disappointed.
- Lee: What's your disappointment, Ken?
- Ken: Well we haven't had the people through and Sandy and I feel as though we haven't seen much of you. Quite frankly we're feeling a bit abandoned really.
- Lee: I don't want you to feel like that but I guess you could be feeling that way because you don't see me here in the home so much and so you feel as though I'm doing nothing. The fact of the matter is, it's my job to seek out buyers for your home and that may take 300 phone calls, 600 SMS's, and countless marketing information. But you're right and I have to say that I'm disappointed also as I've targeted everybody between \$450 and \$500 and I've communicated with 135 people by phone about your property.
- What concerned me was when they said things like, "I know that place" or "I've seen that one" and yet they haven't come through yet. You may remember the Brady's who came through 2 weeks ago; they have just purchased another property for \$445 in preference to your home. I even drove past that one today to see how it compares to yours and thought to myself, is it as good as yours? I don't think so, but at \$40,000 less, they have seen value. Interestingly enough I got to appraise that property before it came on the market and I gave it a very similar value to your own, yet it's now come below market, meaning lower than where I thought it would sit.
- Ken: So what's wrong with our home?
- Lee: It's not just your home Ken, there are many homes facing the same prospect on the market at the moment. I need to start attracting different people to this home, and I'm hoping to attract the people that are now looking in the \$440's or \$430's, get them through your property and see if we can get them up in price to where they need to be.
- Ken: So you're telling me I have to come down to \$440?
- Lee: Ken, for it to be sold today, we need to attract people in that bracket.
- Ken: No way, I mean if I sell this for \$440, after deducting the mortgage, we come away with next to nothing!
- Lee: And Ken, if you don't sell the home at all, what would you do then?
- Ken: Well we'd have to make payments I guess.
- Lee: But it still doesn't fix our problem does it? Now if you really want to sell this property, the marketplace will give you a price that you can choose to take

KEEPING THINGS ON TRACK CONT...

and move on, or you can continue paying the mortgage on the property you've got. So Ken, if you really want to sell, then this is realistically what we need to do. Now I could drop the price say by \$2000, but I know we will only have the same conversation 3 weeks from now and then you'll be even angrier with me for not selling your home.

Ken: But we had discussions about price at the beginning. We listened to your feedback and agreed on \$480, so I want \$480 for this house. In fact, I need \$480 for this house.

Lee: Ken, if \$480 were out there, we wouldn't be having this conversation. The fact is, no one has come to that price level. Please remember back in our first meeting, I agreed to put it at \$480 because I look at pricing like this: whenever we bring a property to the market, especially one like yours, my first commitment to you is to never undersell the property because if it is undersold, that value is then passed onto someone else and they move away with your money. We haven't done that. We have definitely not undersold your property. What we have done is air the market, we put the money into the marketing, and my team has been around here showing the property, working it, and making communications with everyone they can to attract them in here. But we haven't achieved that figure. Now my job is to get you out of here with as much money as I can with a profitable sale, but what we are facing now is that you have a figure in mind that you want and you think that figure is the price because if \$480 was on the table now you would be ecstatic. But Ken, it's not on the table, the marketplace has seen your property and it's not offering you that money.

This role-play is a classic. It is all too easy for an agent to buy into what the vendor wants versus what is possible. Please understand that as a real estate professional, you are not responsible for the market; you facilitate it. The market could boom tomorrow and the house could be worth \$200,000 more and then you would be a hero. On the other hand, it could go even worse than it is now and you might have to drop the price by \$150,000. This would result in never being referred again because in your vendor's eyes, "you gave it away". As an agent you must endeavour not to buy into this emotional side of pricing.

Let's continue on with this scenario.



Ken: So what you're saying to me Lee, is that you want me to sign this form right now for \$440?

Lee: As your agent, it is my job is to guide you to a sale. That price is where I see you selling the property in today's market.

Ken: I can't do it, Lee.



KEEPING THINGS ON TRACK CONT...

- Lee: And if we don't do it, Ken, what would you like me to do next?
- Ken: Keep trying to find me somebody for \$470.
- Lee: Ken, I could agree to that but then I would be doing the wrong thing by you just to please you for the time being because I know if I agree to that, I will be coming in here 2 months down the track with disappointing news.
- Ken: What I am finding really hard to accept is that four weeks ago we talked about our house being at \$480. Why didn't you just tell us it was \$440 at the time – then we would never have made the plans that we have?
- Lee: Ken, what a great question. It's because I didn't have the 132 interviews completed that I have today. Whenever we sell any piece of real estate, we start hunting for the buyer. It's my job to find someone, extract the highest price and, if we can't find a buyer at your level, suggest what action we need to take. Now, I have shown you the reports, you have seen the charts and I can show you the properties people bought in preference to yours. I wish it was different but these are the normal steps to selling a home and we now need to take our next step. Let me get moving on this.
- Ken: I'm still not happy about this!
- Lee: Let me explain to you how pricing works. Pricing is like a staircase – we actually refer to it as 'the staircase of price'. Now when you're at the top of the staircase, you look right down the valley to the street or where the market is. Street level is where the staircase first enters the market – it's where the buyers are. Now sometimes at the top of the staircase we have people run up from the street to the first landing and say, "I love this place I am going to buy it" and they end up buying the property above market level. That's when you hear people say, "wow, we got \$40,000 more for the property than we expected!" Well we are at the top of your staircase and no one has run up the stairs to come meet us, so we need to start moving down the staircase to the next landing, which is the next price level to see if we can attract someone from the street to that level. Does this make sense?
- Ken: I guess so.

Another scenario I'd like to examine with you is the old classic "*well if I'm dropping my price, then you need to drop your commission*".

Paying the performance fee



- Ken: OK I'll agree to drop the price to \$440, but I think we'll have to do something about lowering the commission then.
- Lee: And, Ken what is it you would like me to do about the commission?

KEEPING THINGS ON TRACK CONT...

Ken: Well, I think it's only fair that you drop it.

Lee: I appreciate you thinking that because, as you said, you have dropped your price but, Ken, I don't own the business. I work for Complete Real Estate and in that business, we take a risk in selling your home, meaning our time has a cost to it, be it the receptionist, the administrators that have worked on your window display, the 10 salespeople that have shown your home and their petrol and mobile phones, the 300 text messages we have sent out, the Internet costs, just to name a few. In fact, our cost level never changes – it only goes up as we spend more time on your property, whether it is sold or not. At the end of the day, all our efforts have created a sale and Ken, we would need to be paid appropriately for our efforts because if we didn't, we wouldn't be here to represent you. Rather, we would go under ourselves because the cost to run a business is the cost of business. Without return and profit Ken, we wouldn't sell real estate; we would be out of business.

Ken: So why wouldn't you drop your commission, so we all get what we want?

Lee: Ken, what do you do for work?

Ken: I'm a musician.

Lee: And, in your musical career, would you work under an agreement where your agent says, "for the next 3 months I want you to do 12 gigs. I want you to drive to the gig, hire the speakers, do whatever you need to do for the show. Now if the crowd likes you I will pay you, and if they don't like you, you won't be paid as much". Would you work under those conditions, Ken?

Ken: Of course not.

Lee: Well, I don't work that way either. If I perform, I get paid, but if my audience, meaning the purchaser and the vendor, don't like what I have produced, I get nothing. To start cutting deals would mean the end of professionalism in our business. We are very serious and passionate about selling real estate and cutting fees isn't a professional way to run a business. Can we move forward with the sale of your home?



THE VENDOR MANAGEMENT MINEFIELD

Assessment

Below is a list of the common challenges you would face with an ad hoc approach. Based on what you have learnt so far, write an appropriate solution.

Challenges

- Offers being rejected within the first week or two of the property appearing on the market.

- Not getting any inspections or offers.

- Price remaining too high.

- Other agents communicating with the vendors.

- Advice from third party 'experts'.

- Vendors focusing on a minimum amount they think they need.

- Very little or no communication from the agent.

- Vendors not wanting to hear negative feedback after inspections.

- They think they will get 5 to 10 inspections a week.

- "We don't want tyre kickers coming through, only qualified buyers."

- How often should the agent contact the vendor?

MASTERING VENDOR MANAGEMENT - SYSTEM SUMMARY

1. Decide whether you are going to operate the sales process with a manual or digital system. List every component, showing who is responsible, by documenting a procedure for each one so that all staff can follow it with accuracy.
2. Crosscheck your listing presentation with your Action Plan or Complete Property Checklist to ensure they are identical.
3. Review every letter involved in your sales process, then have them edited by a copywriter if they are not one of our templates.
4. Ensure that the company's brochure is designed with your own brand's logos and colours.
5. Conduct a live simulation of your sales process from beginning to end, before signing it off as perfect and complete.
6. Ensure that purchaser inspection slips are completed after each inspection, then entered into your database.
7. Learn and use all the strategies and scripts discussed in the during this session.
8. Provide the vendor with a weekly written report detailing all actions, the number of inspections, enquiries and comments.
9. Implement the four meeting system as a major part of your vendor management system.
10. Remain calm when handling vendor objections: these challenges necessarily arise during sales, so they should not be taken personally. Care, but not too much.



UNDERSTANDING YOUR RESPONSIBILITIES SERVING PEOPLE IN REAL ESTATE

Your client has selected you as their agent. You are representing the sale of their much loved home, which immediately places a new responsibility into your hands. Be systematic. The secret to success is simple: do whatever it is you said you would do – word for word. Deliver anything less and you will lose credibility.

- As their agent you must be truthful to yourself that you are capable of doing the job, fulfilling specific requirements and timeframes.
- Be willing to shoulder without complaint vendors' emotions in what can be one of the most testing times of their lives.
- Every day you must act in ways that lead to the promised result. Each day that slips by leads to a build-up of pressure: "is she really as good as she says she is?"
- When presenting property, you must always be respectful of both the home and the price.
- Never let your guard down, for you never know who is taking your measure. Always be truthful and you'll never have to remember anything.
- Remain supportive and deliver all feedback with a light that shines hope. By following this method, you will achieve results.
- Should something not go as planned, hold your head high knowing you did all you could. If attacks are made upon your character, stand proud. You did your best under the circumstances. Be at peace with yourself. If the client is so disappointed that they engage another agent, now is the time to send them a letter of appreciation. "Thank you for allowing me the opportunity to be your agent. I would be happy to help you in the future." Tell them that you respect their decision to try another agent, and wish them every success. This will make you the true professional whom they originally entrusted with their home's sale.
- Hold yourself in high regard. Not everything can be resolved, and negativity is an unnecessary energy drain.
- Be careful who you listen to. The power of suggestion is mighty, and sent to test your strength and integrity. Sidestepping your ego while maintaining self-esteem lets you move on with the job.
- Professionalism, consistency and honesty provide the ingredients for inner peace. Strive for these things and you will become exactly what you say you are, word for word: a good agent. Do your best and remember, it's only your job, not life itself.

Lee Woodward

LEARNING CHECK

My top 10 key learning points

1)

2)

3)

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10)

