

Prospecting

- Prospecting: The process of identifying prospects who will transact in Real Estate
- Effective Prospecting: The life blood of your real estate business
 - Consistent
 - Focused
 - Relevant
 - Targeted
 - Multi Channeled

Prospecting is Selling

- This is the scary process of talking to people you know and don't know
 - People you Know: Warm prospecting (sometimes harder than cold prospecting)
 - People you don't Know: Cold prospecting
- Warm Prospecting List: Your “Sphere of Influence” (SOI) i.e. all of the contacts in your smart phone contact list
- Cold Prospecting: Everyone not in your SOI
 - Target a market i.e. location, property type, demographic characteristics, buyers, sellers etc...

Prospecting Methods

- Telemarketing: using the phone to contact prospects
 - The cheapest way to contact prospects
 - Low ratio of contacts to clients
- Direct Mail: using the mail man to contact prospects
 - Delivery Is assured, Reading is not
 - Expensive
- Door Drops and Knocks: You are the mailman
 - Less expensive than mailing
 - Puts you in the market

Prospecting Methods (continued)

- Internet: Using the WWW to find prospects
 - MLS, Realtor.com, Zillow, Trulia etc...
 - Social Media: Facebook, Instagram, Linked In, Twitter, Pinterest etc...
 - Personal and Company Website
- Print Advertising: Magazines, Newspapers, and trade publications
 - Very expensive
 - Longer shelf life

Potential Prospects

- Home Owners
- Investment property owners
- Expired Listings
- For Sale By Owners (FSBO)
- Vacant properties
- Warm Prospects: Family, Friends, SOI, PC
- Active buyers

Tracking your Prospecting

Prospecting is a process that must be tracked in order to know what is working. The better you track your prospecting the more predictable your business becomes

- Contacts = Leads (active prospects)
- Leads = Appointments (ready prospects)
- Appointments = Clients (Signed Contracts)
- Clients = Closed Transactions (The purpose)
- Closed Transactions = Business revenue

Prospecting Numbers to Track

- Attempts
- Contacts
- Leads
- Appointments
- Clients
- Closed Transaction
- Hours

Know your Numbers

Personal Efficiency

- # of Attempts/Contact
- # of Contacts/Lead
- # of Leads/Appointment
- # of Appointments/Client
- # of Clients/Closed Transaction

Track your Time

- Attempts/Hour
- Contacts/Hour
- Hours/Lead
- Hours/Appointment
- Hours/Client
- Hours/Closed Transaction

Track Income to Prospecting

- Income/Sale
- Income/Client
- Income/Appointment
- Income/Lead
- Income/Contact
- Income/Attempt

Track your Business

Where did your business come from?

- Warm prospecting: Family, Friends, SOI, Past Clients
- Cold Prospecting
 - Telemarketing
 - Direct Mail
 - Door drop, Door Knock
 - Internet
 - Print