



STS
SALES TRAINING SERIES

**Peak
Performance
Selling
for
Real Estate
Professionals**

with Tom Hopkins

Closing Techniques of Top Realtors®

NOTES

Length – 27:47 minutes

The “I Want to Think It Over” Close

This close works wonderfully with those potential clients who stall making a decision. They may want to “think it over,” “shop around,” “sleep on it,” or say, “We’ll get back to you.” This type of stall usually means they think the home is too expensive. We can handle that challenge, but first have to get them to admit what’s holding them back. If you’ve done everything previously taught, it should only be a stall. The reason this stall eliminates a closed sale is that the phrase is almost like a ghost.

That’s fine, John. Obviously, you wouldn’t take your time thinking this home over unless you were seriously interested, would you? So, may I assume you will give it very careful consideration? Just to clarify my thinking, what is it about the home that you want to think over... (don’t pause) ...is it the quality of service I’ll render? Is it the location? Is it the floor plan? Seriously, is it something I’ve forgotten to cover? Please level with me, could it in any way be the financial aspects or the money?

Most times they’ll say ‘yes.’ Then, you need to determine just how much money they’re objecting to. It’s rarely the whole amount. Move on to the “it costs too much” close to determine just how much money they’re objecting to.

The “It Costs Too Much” Close

I can appreciate your feelings, John. Can you tell me about how much too much you think it is?

Your goal is to take the stall and determine the amount of money that is the issue.

The Reduction to the Ridiculous Close

This is a process of helping people rationalize money amounts by reducing the total amount of money down to a daily amount that’s easier to rationalize.

1. Establish how many years they’ll own the house.
2. Divide the amount they gave you by years to get an annual amount.
3. Divide the annual amount by 52 weeks to get a weekly amount.
4. Divide the weekly amount by 7 days to get a daily amount.
5. You can use your amortization book as to how much each \$1,000 they finance really is.

You must know your math!

The Oblique Comparison Close

Comparing the daily amount to something the favorable decision-maker would do or give up doing in order to gain the benefits of owning the home.

Isolate which of the decision-makers seems most favorable.

John, it looks like we have about a \$1.14 challenge here. Can you come up with something you might do or give up doing in order to offset the \$1.14?

Similar Situation Close

This is relating an example of someone else who was in the same or similar situation as your potential future client. The other person was hesitant, but made the decision to go ahead and today is so happy they did.

After every sale, invest five minutes de-briefing yourself as to what worked, what didn't work and what you said that was new and creative.

The Secondary Question Close

With this close, you pose the major decision with a question and, without pausing, ask a secondary minor question. When they answer the minor question, the major decision is carried.

As I see it, John, the only real decision you have to make today is how soon you'll start enjoying life in this wonderful home and great neighborhood. By the way, would you prefer to take possession of the home in 30 or 60 days?

The Buyer's Remorse Close

This close is designed to help eliminate cancelled sales.

John and Mary, I feel good about the decision you've made to take advantage of this fine home. I can tell that you're both excited and happy you found it. From time to time, I've had people just like you who were so positive about the decision they'd made until they shared it with a friend or relative. The well-meaning friends or relatives, not understanding all the facts and maybe even a little envious, would discourage them from their decision for one reason or another. Please, John and Mary, don't let this happen to you. In fact, if you think you might change your mind, please tell me now.

The Lost Sale Close

Packing up your materials, beginning to leave, and then asking for help and clarification as to what you did wrong.

Pardon me, John, before I leave, may I apologize for not doing my job tonight? You see, if I had not been inept, I would have said the things necessary to convince you of how good this proposal on your property is. Because I didn't, you and your family will not be able to make the plans to move and, believe me, I am truly sorry.

John, I believe this is a really fine proposal and that you should re-consider it. I earn a living helping people make decisions that are truly good for them. Apparently, with your situation, you don't agree with me. So that I don't make the same mistake again, would you mind telling me or sharing with me what I said or did wrong and please be very candid with me.

1. Must be warm and sincere.
2. If you look licked, he or she will give you something you can grab and begin re-closing.

NOTES

The Fact-Weighing Scale Approach

So, in other words, you would like to weigh the facts. I understand how you feel and weighing the facts before making a decision makes a lot of sense. In fact, when I'm in this type of situation I use a method called the 'fact-weighing scale approach.' Here's how it works. First, we just draw a little scale. On the left hand side, we'll pile up, just like small weights, all the reasons you feel it makes good sense to go ahead. Then, over on the right hand side we'll pile up the reasons against the decision. And, you know, when we're through with this process we will have weighed the facts? Why don't we try it?

List the things they liked about the home such as the neighborhood, the landscaping, the overall size and layout, etc.

Now how many weights do you feel are against the decision?

So, let's see what we've got. We've got seven on the 'yes' side and only 2 on the no side. So the answer's really rather obvious, isn't it? And by the way, John and Mary, I know you'll be happy that we took the time to do what you wanted to do, which was to weigh the facts.

NOTES

Relieving Pressure

Selling a home involves many different meetings, which eventually lead to the final closing. There is meeting the potential client for the first time and making a favorable impression on them, going out with the clients and not being too aggressive, as well as helping them reach the final decision regarding which home is best for them. Here's how to handle these different steps toward reaching the goal of selling.

1. Review details. When you get back to the office after showing a home it's so important that you get them to relax and come in with you. I used to say this, "*John, Mary, why don't you just step in for a moment and let me jot down some of the details on that home that you liked best so you'll have something to consider.*"

That gives them the feeling I am going to give them all the facts and figures and then they are going to go on home and they are going to call me back. Well, that may possibly happen, but on the other hand, they may want to say yes today if I give them the proper help in this consultative mode.

2. Simplify information. There's a critical mistake that too many people in real estate make. They don't thoroughly cover the financial aspects of the transaction and make everything real simple before they try to make an attempt to consummate a sale. You wouldn't say yes to a home without knowing how much it was, would you? You've got to know the financial aspects and it's got to be explained very, very clearly. People need to know exactly, almost to the penny, how much it's going to take to move into that home. This includes *everything*.

3. Discuss comparables. I think they also need to know when you talk about the total investment that the home value is based on comparables. These are often the things that too many real estate people move too fast on without explaining thoroughly.

4. Empathize. For the individual or couple looking into purchasing a home, the decision to do so is often filled with many emotions such as fear, anxiety and pressure. When I sit down at the table or desk I always attempt first to relieve the pressure. A few nice phrases I use to help make the decision-making process easier for them are: I understand how you feel...; I can appreciate your feelings...; and I couldn't agree with you more...

5. Slow down. When preparing to show a home, I like to use the following sentence to help ease them through the process of making a decision so quickly: "*John, Mary let me begin by thanking you for coming in and visiting us. I hope we can consider today somewhat exploratory, meaning I would like to analyze your needs, take you out and get a feel for what you are looking for. I don't think we should be in any hurry. I think you should really take your time.*"

What we're doing here is the opposite of what most people in real estate say. Too many of them are saying, "We've got just the right home for you. I'm just sure as can be."

6. Act like a lamb. I believe that the best way to become a successful real estate professional is to consider what you do as low profile selling. That means I'd like you to act like a lamb while you sell like a lion. What I mean by this is that it is more important to be an interested *introvert* than an interesting *extrovert*. Coming across to your potential buyers as somewhat timid and shy is much more successful than being cocky and arrogant.

Looking back at my real estate career I realize that being more introverted than extroverted was a large part of my success. The people I worked with never had any idea that I was the top person in my office. Oftentimes when closing a transaction I think they felt it was the first time I had done such a thing because I was conscious of slowing the transaction down to ensure they understood everything rather than speeding it up because they indicated they were ready to own.

7. Check your ego at the door. Becoming the best in your business means you should feel humility and thankfulness for how well you have done. Don't let your ego get out of whack because if you do it can cost you a lot of transactions and you won't build that referral base which is our goal.

The selling style that works involves radiating the professionalism of a highly skilled artist, a pro, but delivering it with a sensitivity and a caring that lets them know the transaction is as important as feeling good about making the correct decision. That's the feeling we've got to have in selling.

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Peak Performance Selling for Real Estate

Professionals

with Tom Hopkins

Prospecting for Listings

Ad call phraseology
Buyer fears
Do what you fear most
Falling in love with no formula
Getting callers' names
Getting phone numbers
Hold button
Itch cycle
Manager letter
Newspaper
Not giving out an address
Orphan adoption
Why people buy
Why people don't buy

Prospecting on the Phone and Gaining Trust

Building rapport
Caller's names, getting
Defense barriers
Dress
Feasible
First names, permission
Flexible
For Sale By Owners
Get down to business statement
 Listing
 Selling
Permission
 to use first names
 to take notes
Qualifying
Remembering names
Voice mail

Questions the Top Realtors® Ask

Alternate of choice
Inverted tie down
Involvement
Listeners, types
Porcupine
Tie down
Why we ask

Handling Objections

Concerns
 Addressing
 Six steps
Conditions

Closing the Sale

Buy
 Verbal signs
 Visual signs
Closing
 Defined
 Strategies
Let me make a note of that
Reflex question
Test questions

Closing Techniques of the Top Realtors®

Buyer's remorse
Fact-weighting scale
I want to think it over
It costs too much
Lost sale
Oblique comparison
Reduction to ridiculous
Secondary question
Similar situation
Think it over

Keeping a Positive Attitude

Attitudes toward failure
Champion creed