

# The 15 Minute Expired Listing Plan

**Question: How much time should be spent prospecting?**

**Truth: Your career changes when you commit to prospecting daily.**

**Bigger Truth: It's not as much time per day as you think!**

**Truth: You can find 15 minutes in every day. Look what happens when you put that time to dollar productive prospecting!**

**In 15 minutes a day you can dial the phone 10 times. Regardless of the time of day you choose, you will reach 20% of the prospects.**

10 X 5 days X 20% = Total Number of Contacts/Week =10

	# Weeks per year	<u>50</u>
Total Annual Contacts		500
Percentage of Appointments		<u>.25</u>
Total Appointments		125
Listing Rate (Average)		<u>.80</u>
Total Listings		100
Sold Rate (Average)		<u>.80</u>
Sold Listings		80
Average Sales Price		<u>100,000</u>
Sold Volume		8,000,000
Commission Rate		<u>.03</u>
Dollars Generated		\$240,000

**Before you call an expired/withdrawn listing, you must first understand their emotions and their mindset**

Following is the typical journey an expired listing takes:

<b>Elapsed Time</b>	<b>Showing Activity</b>	<b>Agent Contact</b>	<b>Clients' Emotions</b>
1 Week	Full	In-Flow	Excited
1 Month	Full	In-Flow	Rejected
3 Months	Limited	Little	Depressed
6 Months	None	None	Angry

By the time you reach an expired, they are depressed, angry and hate real estate agents. Yes, these are the people that you should be calling **early in the morning!** **THE LATER YOU CALL AN EXPIRED LISTING, THE BETTER YOUR SCRIPTS NEED TO BE!!** **NOTE: NEVER CALL AN EXPIRED THAT HAS NOT BEEN CHECKED AGAINST THE NO CALL LIST!!!**

Your goal is to get from the phone to the house **ASAP!!**

# Let's Look at the Dialogue!

## Phone Conversation:

"Hi, my name is \_\_\_\_\_ with RE/MAX (Company Name), I noticed that your home showed up as expired this morning, and I was wondering, (pause and take a breath) are you going to be re-listing with the same agent or interviewing any new agents?"

# EXPIRED

## **Expired (1): "We're not going to re-list!"**

"If you don't mind me asking, what about your situation has changed?"

## **Expired (2): "We've already re-listed."**

"Great! Did you re-list with the same agent, or a new agent?" (response) Great! Have a nice day!

## **Expired (3): "We're going to interview other agents."**

"What do I need to do to be one of the agents you interview?"

## **Expired (4): "We're going to try FSBO."**

"Great! What led you to that decision? On a scale from 1 to 10, how would you rate the experience you just had?"

## **Expired (5): "We're not going to re-list for a while."**

"Great. When you do relist, will you be interviewing new agents? (no, Why not?) (Yes, What would I need to do to be one of those agents? (response) "When were you planning to re-list?"

## **Expired (6): "We're not sure what we are going to do"**

"So there is a chance you're going to interview?" (the answer will always be yes)

"What would I have to do to be one of those people?"

**(From this point, the script is the same in all conversations, except Expired 2)**

**Agent:** If you don't mind, could I ask you just a couple more questions?

Do you know any reason why your home didn't sell?

I noticed that your home was priced at XXXXXX, how did you come up with that price?

Did You get a lot of showings?"

What was the feedback from those showings?"

Did any of the buyers who came through your property buy another property?"

Did any home like yours sell while you were on the market?"

Would the answers to those questions be helpful?

***The Answer will ALWAYS be yes!***

**WHY? The Seller never got any feedback. They won't be able to answer any of the questions! Explain to them that when they hire you, they will no longer have these issues!**

**Your goal is to move from the phone to the home ASAP.**

**After the seller has answered your questions, then close for a “drop off”. Many times you can preview the home as well, as the previous listing agent hasn’t picked up the lockbox yet!**

**Agent: Well Mr./Mrs. Seller, here’s what I would like to do. Would it be okay if I just dropped off a packet of information that tells you a little more about me and how I work, so that when you begin interviewing agents, perhaps I could be one of those agents?**

**EXPIRED: Sure, I guess.**

**Agent: Great! I’ll have that to you today! By the way, is the lockbox still on your house? (IF YES) Great! Would it be alright if I came through the house while I am there?**

**MISSION ACCOMPLISHED! Deliver the packet BEFORE NOON (immediately if possible). Call the seller back the SAME EVENING.**

**Agent: Mr./Mrs. Seller, this is XXXXXXX. Did you get the packet I left for you? GREAT! Do I look like the kind of person you would like to talk to? GREAT! When could we set a time to get together, and go over the information?**