

REV UP!



MODULE 07

Holding Successful Open Houses



Copyright© 2019 by ONE University

All rights reserved. This book or any portion thereof may not be reproduced or used in any manner whatsoever including; photocopying, recording, or other electronic or mechanical methods, without the express written permission of the publisher except for the use of brief quotations embodied in reviews and certain other noncommercial uses permitted by copyright law. For permission requests, write to the publisher, addressed "ONE University Permission Requests" at the address below. Printed in the United States of America First Printing, 2019.

ONE University 23811 Aliso Creek Road Suite 168 Laguna Niguel, CA 92677



WELCOME TO REV UP! 07

IN MODULE 06, YOU LEARNED:

- The Steps in the Buyer Process
- Buyer Qualification and Consultation
- The Art of Showing Homes
- Purchase Agreement Concepts
- Buyer's Market vs. Seller's Market
- Getting Your Offers Accepted

IN THIS MODULE, YOU WILL LEARN:

- The purpose of open houses
- How to select homes to hold open
- How to prepare for and increase attendance
- Staging and setting up your office for the day
- A step-by-step method for meeting attendees and getting an appointment
- How to use Spacio to convert more prospects
- Post open house protocol and follow up systems





CONTENTS.

CHAPTERS

Success with Open Houses	Pg. 01
Open House Preparation and Promotion	Pg. 05
Conducting the Open House	Pg. 09
Post Open House	Pg. 17





07

AFFIRMATION

I am professional in every way—in dress, manner, knowledge and action.



SUCCESS WITH OPEN HOUSES.

Open houses—agents either love them or hate them. Based on your attitude about them, they will either work for you or they will not. For many new agents, open houses are the single most cost-effective way to generate leads and make money right away.

Consider the benefits of holding open houses:

- #1 – Lead generation. Every single attendee is a potential buyer, seller, or both.
- Marketing exposure for your active, salable listing inventory. Although it is not common, there have been offers made on the actual property being held open.
- The investment of your time. Open houses can be the most cost effective prospecting activity, if done properly.
- Worst-case scenario: if no one shows up, you can catch up on administrative tasks, follow-up calls, mailers and other "busy work."

To hold a successful Open House, preparation and planning is required.

ATTITUDE IS EVERYTHING

- Know that the open house is going to be productive
- Plan, prepare, and know the property and the market
- Dress to impress—you are holding an open house intending to be hired by prospective buyers and sellers
- Smile, be happy, friendly, warm and engaging (*be someone you would want to hire.*)
- Ask, believe, and receive

SELECTING THE PROPERTY

- Location. Choose a listing that has great traffic; cross streets
- Condition, price, terms, great condition, priced right with motivated sellers
- Your own listings (*whenever possible*)
- Research office/company listings and coordinate with the listing agent
- Invest in personalized yard and open house signs
- Hold open houses on listings in your farm areas
- Vacant vs. occupied properties. Pros and cons for both
- Weekends vs. weekdays. They both work; be strategic about times that increase odds of good attendance

OPEN HOUSE KIT

- Minimum of six to 12 open house signs with your name, number, and website
- Business cards
- Area info, buyer handbooks, and personal marketing materials
- Property disclosures, *(if available and appropriate)*
- Clipboards and Evaluation Sheets
- Install the Spacio App from the ONE Dashboard
- Cooler of bottled waters
- Table and chairs *(if vacant)*
- Flashlight

OPEN HOUSE PREPARATION AND PROMOTION.

- Preview the listing—brief seller (*or listing agent*) on any needed staging
- Calculate the number of directional signs needed and plan placement in advance
- Gain permission in advance for signs placed on private property
- Research city/county websites for sign ordinances to avoid violations and removed signage
- Preview the surrounding available properties in order to know the inventory.
- Call your local title rep for the address/phone list of the subdivision
 - a. Circle Prospect: Send invitation post cards to neighbors (*five.ten.ten: five on each side, ten across and ten behind*) ten days in advance
 - b. Use door hangers instead of or in addition to post cards
 - c. Make calls to follow up on postcards (*ask who else you should invite*)
 - d. Send email invitation to your Circle of Influence
 - e. Make calls to follow up on email (*ask who else you should invite*)

COORDINATE ADVERTISING

- Investigate company advertising venues
- Order post cards for circle prospecting (*see above*)
- Order door hangers for circle prospecting (*see above*)
- Post to Zillow, Trulia, and Realtor.com
- Post to your local Multiple Listing Service/association public website
- Promote the open house on your own business website
- Promote the open house on Craigslist, Facebook, Twitter and other social media sites (*be sure to exercise personal safety precautions here*)
- Put up a sign: "Open house from (*time*) to (*time*)" one week prior
- Put fliers in the sign box to promote upcoming open house
- Post photos and/or Videolicious tours on social media in advance of the open house
- Boost Social Media post to surrounding area
- Talk with your manager/coach about how to select an audience for your posts

PREPARE FOR THE OPEN HOUSE

Create an info packet for visitors containing:

- Modified Multiple Listing Service data sheet
- Property flier with your marketing info
- Plat map
- School info
- Nearby businesses
- Property feature sheet and other pertinent info
- Comparative Market Analysis on the property and neighborhood update

Consider a partner for safety. At the very least make sure your office, and/or someone who could take action, knows the following:

- Address of the open house
- Hours you will be there
- Anticipated return time
- "Code" you can use if you call in trouble

THOUGHT:

- a. You never know when you are being interviewed.

CONDUCTING THE OPEN HOUSE

01. Arrive early for sign placement
02. Memorize how you found the house (*doors, windows, lights*). You will want to leave it the way you found it
03. Bring things to do (*note cards, envelopes, business reading materials, follow up call list*) in case of slow activity
04. Bring WiFi for your laptop so you can get work done, search for properties and link your Spacio App
05. Stage the home:
 - a. Turn on lights and open all window coverings
 - b. Arrange pillows, throws, books and magazines
 - c. Hide any valuables the seller may have overlooked, and remember these items and return them to their place before you leave.

CONDUCTING THE OPEN HOUSE.

READY, SET, ACTION!

01. You hear guests at the door:

"Come in!" (Or) "Welcome!" (Or) "Come on in!" (They need to hear your voice before they see you. It is their first introduction to you.)

02. Meet the guests immediately after they have entered and heard your welcome. You have your tablet and pen in your left hand in order to allow you to shake with your right:

"Hi! My name is (your name)."

Make eye contact with each person, smile warmly, extend hand to the person who either steps forward or seems to be the "leader."

If they do not offer their name, ask **"And yours?"**

Immediately use their name to help remember it.

"Welcome (guest's name). It is nice to meet you! And who might this be?" (To not make assumptions.)

- 03.** Extend the clipboard and pen for signing. Choose the person (*always an adult*) with the best eye contact and open body language:

"Enter and sign in please" (or) "I need someone to sign in, please."

Watch for reluctance to sign. If necessary, use this script:

"I see that you are hesitant to sign. I understand. However, this is at the request of the homeowners for security reasons. I am sure you understand. Do not worry. I will not use this information for any other purpose other than to send you a thank you note. Okay?"

- 04.** Engage them by asking:

"How did you hear about the Open House today? While you are signing in, I will go get information about the home. By the way, how did you find me? I like to know where my business comes from."

Keep track of what generates attendance. This will be useful information for future open houses, and it is a question you can ask everyone without awkwardness in the event several parties come in at the same time.

"Thank you for signing in. Let me grab a property flier and evaluation for you."

Pick up a flier, clipboard, and pen with the Open House Evaluation Form.

5. Hand the flier and the clipboard to the prospect and say

"Here is a property flier as well as Evaluation Sheet. If you would, please share your opinions about the property as you take a tour. It's helpful to me to share your feedback with the Seller."

A few other features to note are:

- Number of bedrooms and bathrooms
- The square footage is approximately (*number of sq. ft*)
- Be sure to check out two or three additional features that you noticed yourself

06. Let them explore on their own:

"Thank you (*name of person*). Now, I will stay out of your way so you can explore the property on your own. If you have questions, you can find me here. Have fun!"

07. Confirm on your smartphone app that their info has synced with your account. Review their Spacio info and social profiles to learn more about them.

08. Watch and listen when the prospect returns to your area:

"What do you think? Is it anywhere close to what you have in mind?"

If body language or expressions are disapproving:

"It does not look like this will work for you. Can you share with me. If you owned this property, what would you change?"

09. Ask questions that will lead to an appointment opportunity:

"Are you looking specifically in this neighborhood? This area of town or the county?"

"Is this the correct price range?"

"How long have you been looking?"

"I see that you live on (*street name*). Do you own your home?"

10. If the party owns their home:

"Will you need to sell it in order to make a move?"

"Do you know what it's worth in today's market?"

"Would you like an opinion of value?"

Close for an appointment to do a market study (*CMA*) for them. (*Common objections and handlers to follow.*)

11. If the party does not own their home:

"Is that by choice? Would you invest in real estate if you could? Do you need someone to help you get the information you need to know when you are ready?"

- Suggest a call from your lender—no obligation
- Set up a meeting with your lender—even better

CMA OBJECTIONS

Objection: "Oh, we would not want you to go through any trouble."

Your Response: "Oh, it is no trouble at all. It is part of my job. I do market studies on a regular basis in order to stay on top of the real estate market. It only takes a few minutes to gather the information I need and then do a little research for you. All I need to get started is to take a quick look at your home. Is today at *(time a.m./p.m.)* possible, or is tomorrow better?"

Objections: "We are not thinking of selling." *(Or)* "We are not ready to sell right now."

Your Response: "No problem. We can do a quick market study now to give you an idea of today's value and it will serve as a kind of 'baseline' and then we can update the research down the road. All I need to get started is to take a quick look at your home. Is today at *(time a.m./p.m.)* possible, or is tomorrow better?"

"Oh, it is no trouble at all. It is part of my job. I do market studies on a regular basis in order to stay on top of the real estate market."

Objection: "We know what it is worth. We just had an appraisal." **(Or)** "We know what it is worth. We just had an agent do a CMA."

Your Responses: "Oh, that is terrific! And what did the appraiser **(or agent)** think it was worth? How long ago was this done?" **(Or)** "How about a second opinion? All I need to get started is to take a quick look at your home. Is today at **(time a.m./p.m.)** possible, or is tomorrow better?"

Objection: "It does not matter since we are never moving."

Your Response: "Never say never. Seriously, at some point in time, you will need to know, even if it is for estate planning; I am happy to at least establish a baseline for you."

"Never say never. Seriously, at some point in time, you will need to know, even if it is for estate planning; I am happy to at least establish a baseline for you."

If they still resist, try this:

"Do you, or someone you know, own stock?" ***(The answer is always "Yes.")***

"What does the owner of stock do on a regular basis, whether they plan to sell the stock or not?" ***(Wait and let them answer. The answer is always, "They check the value.")***

"Right; since real estate is the single largest investment you will likely ever make, it is good to know the value on a regular basis, is it not?"

"So, how about it? All I need to get started is to take a quick look at your home. Is today at ***(time a.m./p.m.)*** possible, or is tomorrow better?"

"Right and since real estate is the single largest investment you will likely ever make, it is good to know the value on a regular basis, is it not?"

POST OPEN HOUSE.

- Return the house to its original condition; secure doors/windows
- Brief the sellers, if they return prior to you leaving (*brief listing agent if it is not your listing*)
- Write a thank you note and brief report for the sellers, if they do not return before you leave
- Collect your signs
- Confirm that Spacio has emailed the prospect (*automatic emails*), or send a follow up email to all prospects
- Make follow up calls as necessary
- Contact the listing agent on activity
- Confirm that all prospects have been added to your CRM (*Contact Spacio to connect with your CRM*)
- Rinse and repeat

TIP:

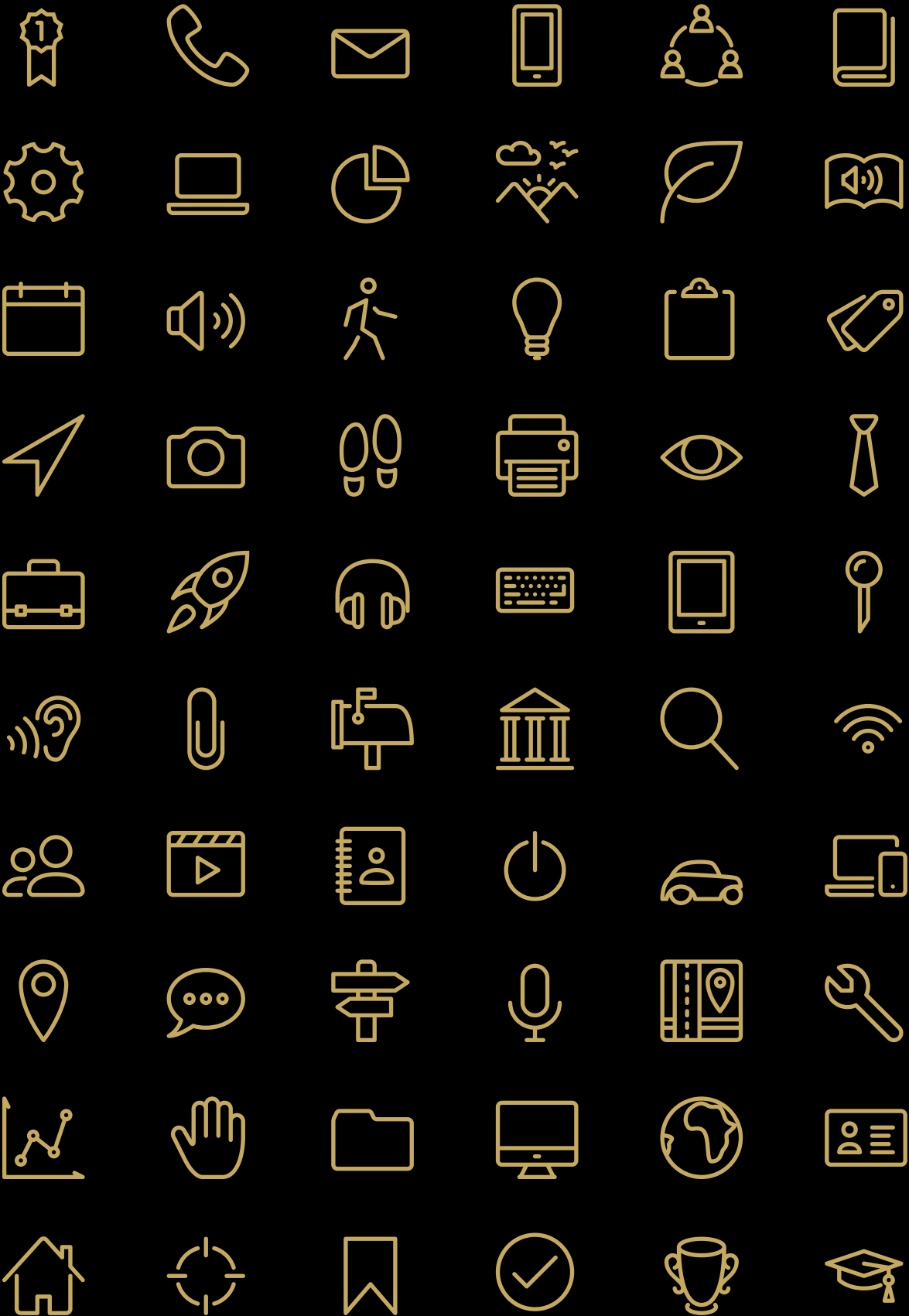
- a. Conduct open houses two-three times a week to see best results.

SETTING UP YOUR SPACIO ACCOUNT

Visit the ONE Dashboard to activate and set up your Spacio account. Start by scrolling to the Spacio Circle, and then clicking on the Info Button. From there, view the Tutorials on setting up and using your app. Follow the steps. In a matter of minutes, this amazing lead conversion tool will be ready for use at your next Open House, and every one after.



ONE



REALTY**ONE**GROUP