

The Skills and Scripts of Effective Lead Conversion

By Rich Levin

Definition

Lead conversion is the set of communication skills and verbiage that turns your contact with leads into buyer and seller appointments.

What Gets Measured Gets Done

When we discussed the first two elements of Lead Management, Lead Generation and Lead Contact, we gave you a measure for their success. That measure was that you generate and contact enough leads to reach your exceptional goals. You can enormously reduce the number of leads necessary by developing strong lead conversion skills.

The measure for this third element of your Lead Management system, Lead Conversion, is that you turn the highest possible percentage of leads into buyer and seller appointments; and that you list or sell more than half of the leads that you convert. This latter measure is more important than the former. It is more important to have quality appointments that turn into listings and sales than it is to have a larger number of appointments.

To accomplish these measures you must focus on two important goals.

1. The lead wants to meet with you.
2. Determining whether or not you want to meet with them.

To measure your effectiveness with these goals we want you to do what our coaches lead our clients to do. Each week record every new initial appointment. Include the name, source of that appointment and whether you anticipate that appointment to turn into a closed sale or listing sold. By recording the appointments in this way you are able to measure whether you are on track for your goals in the simplest and most effective way.

The Skills

Some of the more prolific sources of leads that create opportunities for you are; when you get a call from a friend that they are thinking about selling or they are referring you to someone that they know is thinking of buying; when you get a call on an ad or one of your signs; when people walk into your open house; when your web site notifies you of the e-mail addresses of people viewing your listings.

The skills you need to turn these opportunities into listings and sales are largely communication skills. The goal of your communication with these people is to qualify them for three things.

1. Their financial ability to make the desired move.
2. Their motivation to make the move.
3. Their urgency.

In order to qualify the lead as above requires the following five communication skills.

1. Active listening, this means listening in a way that makes the other person feel like they are being heard and understood. You accomplish this in person with eye contact, nodding your head, making understanding sounds or comments like, "mm hmm," "I understand." "That makes sense." Appropriate laughter is greatly appreciated. On the phone you do this with the verbal responses. On the web you actively listen by confirming your understanding as you respond with the next thought.
2. The ability to ask questions. This requires that you both ask the right questions, ask them in a sequence and with a tone that makes the person comfortable even eager to answer them. On an ad call or Internet lead you begin by answering their questions about the property. Then following your answer with a relevant question. "The home you called on is priced at \$289,900. Is that the price range you are looking for or would you prefer something higher or lower than that?"

3. If it is a referral ask about their plans and their move before you ask about their property. In other words take an interest in them as well as in the business they may offer you. "Hilary suggested I call. She may have told you that I was able to get them into that really nice two-story home in Brighton. May I ask what you guys are thinking of doing?"
4. The ability to judge whether to make an immediate appointment, to send the person to a lender for financial qualification, or choose not to ask for an appointment. This includes your knowledge and understanding of Fair Housing Laws so your decisions are legal and not based even unconsciously on your impression of the client's being of protected classes.
5. The ability to share the value of meeting with you. On a listing appointment what do you do that helps them accomplish their goals? Do you give them a thorough market analysis, your strategies for marketing and attracting buyers, your ability to encourage an offer and negotiate the best price, and then your ability to follow up and get the transaction closed on time?
6. With a buyer do you go through the entire buying process including what professionals, attorneys, appraisers, and inspectors they will need or want? Do you review a copy of the contracts and paperwork they will encounter? Do you help them sort through the financing options?
7. The ability to ask for an appointment to meet with them and provide all the value of the items above.
8. Your lead conversion skills and scripts have a great deal to do with your ease and enjoyment of your career in Real Estate in addition to contributing significantly to your success. We include many scripts and tips for all the above situations in our 250 page Coaching Manual. Many of them you'll be able to access online. Our coaches work extensively with you to create a system for your best lead conversion style.

Rich Levin is a nationally recognized Coach and Trainer. His specialty is taking Real Estate Agents and Brokers to their highest levels of production in their business with greater joy and satisfaction in their lives. Rich Levin is President of Rich Levin's Success Corps. You can contact him at 585-244-2700 or Rich@RichLevin.com. To book Rich Levin, please call 1-877-211-6472 or visit www.BrokerAgentSpeakers.com.