

Five Keys to Success with Today's Toughest Buyers

The Problem

Buyers are tougher than ever. Buyers are taking longer to buy, looking at more properties, offering less, and negotiating more. Many are waiting for the market to drop even further or they are just plain afraid to jump into the Real Estate market because they may lose their job. The media is sending mixed messages about Real Estate and the average public doesn't know what to believe or who to turn to. Gone are the days of showing Buyers one home and immediately writing an offer because the house might not be on the market if they wait. This is the perfect time to shine as a REALTOR, become the person buyers can turn to for guidance, insight and help taking advantage of the opportunities that are available.

Those Agents who have and develop these skills are going to earn a lot more than the ones that keep doing what they have been doing. This is a time to sharpen your sales skills, your communication skills, and your presentation skills.

The Solution – The Five Skills

You must immediately implement these five keys into working with your buyers if you are going to be successful in today's tough market.

1. The Buyer's Motivation Dictates Everything. As an Agent you must find out why the Buyer is buying. Use these four questions.

- a. Why are you thinking about Buying at this time?
- b. Where are you planning to go?
- c. Ideally, if I could snap my fingers and make it happen for you, when would you like to be in your new home?
- d. How important is it to make that move in that time frame?

Once you know the answers you will be able to accurately predict and anticipate the Buyers behavior.

2. Buyers are Inexperienced. Doctors, lawyers, accountants, teachers, business executives don't know as much as you do about buying a house. The Internet doesn't teach them. Many Agents fail in this area, we assume the client has been on the internet and is educated but this is just not the case they may be more confused or worried by what they have learned on the web.

If you had to buy a house in another state how much would you know about the market, the contracts, the inspections, and even the financing? You would know what questions to ask but the average public doesn't even know what questions to ask. Your first job is to educate the Buyers.

3. Educate the Buyers as Early in the Process as Possible. Educate the Buyers means to have a sit down session with them in which you go through the entire buying experience step by step. I call this your Buyer Presentation. Now I know many of you don't have formal Buyer Presentation. I suggest you get one pulled together immediately though as the Agent that formally educating the Buyer will win every time. Use this presentation to:

- a. Ensure their understanding of your relationship
- b. Review all paperwork
- c. Answer their questions.
- d. Prepare them for the subtleties and possible surprises at each step of the process

4. Overcome Objections. (Nearly) Every problem you have with Buyers can be solved during the Buyer Presentation. Because each time a new problem arises you work the solutions into your presentation so that all of your future Buyers anticipate and are prepared for it. Only those of you with weak Buyer presentation or none at all will disagree with this. Those who already do a Buyer Presentation know how detrimental it is to the buying process.

5. Practice and Improve. This thorough Buyer presentation is a skill equal to your listing presentation. It takes time, effort, and practice to get good at it. A poorly prepared Buyer wastes as much or more time than an overpriced listing. A well prepared (and motivated which you will find out if they are at the presentation) Buyer is as valuable and efficient as a well priced listing. If you plan to work with Buyers build this skill.

Utilizing these five skills will ensure your buyers will buy faster. They will be loyal. They will be far more confident in your advice about negotiating price, repairs and far more forgiving if something goes wrong.

And, they will send you referrals from the day you have that appointment with them and continue as long as you are in touch with them.

Buyers have had a bad reputation ever since the expressions "List to last," and "Listings are the name of the game," became popular. The truth is that every sale and every commission requires a Buyer and a Seller. The most successful Agents have a team of Buyer's Agents. Hmmmm, there must be a lot of value in learning and developing a high level of skill with Buyers... if you work with them. If not, pass these tips on to your Buyer's Agents and congratulations on a successful team.

For more detailed information on how to work with buyers effectively in this challenging market check our E-Book (Link) This E-book contains over 30 pages of scripts, checklists and more.