Session 31 - Weekly Agent Mastermind

[00:00:00] Agent Check-In

Join us every week for coaching and q and a. You'll learn how to get more listings signed and sold, following the simple and fun EZ listing method. Plus, find hidden gem tips and get motivated as you surround yourself with like-minded peers in this weekly mastermind. Let's jump in.we're waiting for a couple more people.

I know there's supposed to be a couple more coming on board. What do you guys, who's been on the last four trainings and who's watched the last four trainings?

Mike Nikolai. Cynthia, you have No, I missed the last two. Robert, you know, that you, you just know you can go watch 'em on the, in the, the, the portal, right? Yep. Yes. Yes. And you guys are very good about emailing and, and reminding us too, so thank you for that. Thanks Kat. Mm-hmm. Michelle? Yeah. Thank you, Kat.

That's all. Kat Joy, whoever's doing it. So, I would highly recommend you guys go back and I've even watched, uh, the last three Mondays and the last three Tuesdays. I have watched them multiple times just to keep my mind rejuvenated and keep it going. Working deals, working deals, working deal. What can we do even more and more and more and more and more?

What can we do? Stuff that is better, better, better, better, to get better results than we're getting right now? And, uh, so it's, uh, every time I watch, I'm just going, wow. Some dynamic stuff. So how about if we talk about wins or losses, uh, this last week? Anybody wanna raise their hands and divulge how it's going?

Can I just, um, I just have a question.

[00:01:43] Buyer Premium Objections

You know, we, we've only done one easy, uh, plat real estate platform deal, and we got a lot of resistance with the, with the buyers having to pay the, you know, the buyer's premium. You know, and I'm sure you've covered this already. And then it turned out that we. We wound up having the deal go traditional and the seller was actually, I don't wanna say not too smart, but he took a deal that was not as advantage, not to his advantage as much as he would've if we would've done with the easy platform.

You know what I mean? He wounds up paying both sides himself. The deal that he had, you know, where, where we had the upcharge for, on the buyer's side, he turned down, you know, which it, but he was somebody that was not too whatever, you know? But anyway how do you combat the, the agents who are resistant to that, to the bias premium?

So the, the first thing is, is that I, I tell everybody, you don't waltz in even, I, I think we've got phenomenal training right now. Mm-hmm. You don't ever waltz in knowing how to talk to agents. Mm-hmm. And down the first one. The other thing is too, if you haven't gone through the new mass training, you haven't gone back through the training portal, I'd come back into there.

Okay. Because right now it's what's in it for the buyers. You gotta be able to explain to 'em why, why is a seller making you use this? And guess why it's the easiest time to ever sell it before 'cause the NAR settlement. Mm-hmm. My seller doesn't want any complications and he wants everything to be transparent.

He is lowered the price down to cover the commission for you, the buyer's premium.

And not only that, we can utilize the buyer's premium and get, you know, make sure that you're Mr. Buyer's agent, you're getting paid full. Mm-hmm.

[00:03:31] NAR Settlement and Legal Implications

Again, I'm gonna come back to it, and I've said this since the NAR settlement by the end of the year, I do not believe sellers will be able to pay a buyer's commission.

Mm. Mm-hmm. If you are watching and you're sitting up with the trends and you're watching Inman, you're watching the illegal articles that are coming out about, there's another lawsuit that just happened last week with, uh, four real uh, anyway, with four, the, the, the big companies that they're still running the, like the Wild West.

They're making their sellers pay buyer's agents commissions, and you're making a pay more than they feel comfortable with. Mm-hmm. Right. And it's, it's, it is, is getting gross. Mm-hmm. Out there. okay. Alright.

[00:04:21] Get Traction with Your Listing: 10% Strategy

So any wins and losses? Mike Nikolai, why don't you talk about what you did with your, your, your list when not everybody's on.

All right. Well, it was, you know, again, there the views were amazing. But what I, what we did was the, we raised the price to what the seller wanted to net, which was $400,000 instead of, you know, shocking the system and. You know, having it down at 350 where we had it. So we had to figure out a way to shock the system differently, which is what happened when we put the 10% buyer's premium in saying, Hey, you're gonna get 4% back, Mr.

Buyer, and you can do with it what you want. And at the same time, if you needed that as a concession as a second, we're willing to do that over five years. So by, you know, basically pricing the house about $30,000 below what the market value is and at, at 400, 'cause it should, selling about four 30. And offering to carry the 10% buyer's premium from the seller we're shocking the market that way instead of with the price. So. I've gotten, you know, a another thousand views on Zillow since I did that. And another 150 saves since I did that. I've been getting a ton of phone calls, you know, asking me what the heck is going on. So I think it's just shocking the system differently than what we were doing with the price.

So I haven't, you know, I've got one pre-qual. Um, I've got a whole bunch of people that I need to follow up with later on today, but I think it's gonna work. I do. All right. So I wanted to, uh, go back and show everybody, 'cause we got a few new people on. So this is Mike's, uh, home in, in Arizona and, you know, Florida and Arizona.

I, I don't, I don't care what seat you go to by utilizing our strategy here, but every, I want everybody take a look at his views and saves. Does everybody see that? Yeah. Yes. All right. Let's go see what everybody else is doing that's listing at traditional. Alright, so that's his home. Let's see, let's go into his, uh, neighbor's backyard.

600, 101 days versus 21 days. 664 views. 43 saves.

Yeah. Do that one for 400. Just above there. Okay, here's another one. 34 days, 416 21 saves. I mean, the, the first thing you notice about this, look at all these listings right around his neighborhood, isn't it? Here's the 400, Michael. No, that's the one across the street. That's yours. That's mine. There should be one right if you zoom in a little, but there's another 400 right across the street. Alright, lemme, there's one at 4 30, 16 95 and 34 days. 97 saves. And then we'll look at, try to find this one more. Oops. Wrong way.

Yeah, go straight up. Oh, nope. It's a, it's there. Where? There's this one? Yeah, yeah. Right underneath it. Right underneath it. There you go. Yep. 3 99. That, that one. 7 43 and 47 says 51 on Zillow, 10 times a booze. So what we tell people, because like I say, every time when a listing, when I, I get a phone call from somebody.

And you know, the first thing say, ah, I put it on the site, site didn't work, yada, yada, yada, you know, and I pulled it off after seven days and, and then I wait because if, if I do personal training with you, first thing I'm gonna say, did you do an open house? Most time they'll say, no, I didn't. Okay. Second of all how'd you price it?

Okay, I price it. Okay. I priced it, you know, enough to, to be under. And then the third question is, I actually will take 'em into Zillow and start taking a look and bouncing around their places. And I don't care where, what city, what nation. 'cause we do this every week that I go into. We're always getting a hundred time the showings and a hundred times the saves and way less time.

You guys have to look at this thing now that you are putting this on. We're not in a seller's market anymore. Yep. Yeah. The thing could, we could put it on Thursday, be in contract on Tuesday, but you know, you gotta be, it's gotta be the right home. It's gotta be in the right neighborhood. And you, you have to know it's gonna bring a hundred people in like our home did on Columbus Day.

Okay. But the, uh, objective of the, the platform is that our goal is to get to selling half the times as anybody else. So the days of running your five days and pulling it off the market, and we had a, a guy two weeks ago, one, in fact, our hottest guy he was doing a 70 and gonna pull it off. We went through Zillow and looked at his, his saves and looks.

It's like, well, why would you do that? You're, you're a hundred times more than anybody else. You go ahead and just put it back traditional. You're gonna kill all the momentum that you have going. That's why you gotta utilize the buyer's premium. You gotta get smart about what you're doing. Uh, as a company, we are coming out with a buy now button, and when it's been on for two weeks, you can actually put that buy now button with the terms on there that they can go in and just buy it.

I don't want to put it on within two weeks because if you get a home priced right, you have a hundred people at the open house, I don't want it to limit what that purchase price could be.

Okay. So there are things coming out, but uh, look at Mike, you know, utilizing his, I gotta believe, Mike, that you did this because of the trainings we have. Absolutely. And it, you know, again, I'll, I'll reiterate it. Within the last two days I've gotten more views and likes than all of those other houses that we looked at, you know, in the two months that they've been on.

Yeah. So it's working. You know what the best thing is? I I, we, I, we talked to Mike there. Several of us talked to Mike before he had that meeting with the seller. It sounds to me like the seller bought into the process now and will actually work with him on getting this thing sold and he wasn't doing that out of the gate.

Yeah, no. He, he is very much in, in, he, he thinks it's brilliant. Yeah.

[00:11:29] Success Stories and Community Support

So anyways, so you've got to, um, you've gotta utilize the, uh, the, the gifts here that God has given you. You gotta be smart about it. You need to keep coming to these trainings because as a community we're getting better and better and better and better.

We've had some homes go into contract that would've never gone into contract without this community, and that's a really cool thing to say that's happening. So, thanks Michael. Any other wins and losses?

It's gonna be an easy one today.

[00:12:02] Seller Conversations: Why EZ is a Better Way to Sell Your Home

I wanna share something. Uh, Robert, I had some well losses, well wins and losses because I've been making some phone calls. And I prepared a, um, frequently asked questions 'cause, you know, for me to send them. So I'm getting some good response. I'm getting closer to a listing.

Meaning what, what I mean by that is I'm not getting shut down as quickly 'cause people are listening to what I have to say because. So I just gotta keep being on the phones and, and delivering, uh, this message. But what the challenge for me is getting them to see a different way to market their home.

That's, that's the challenge of me showing them the new way. 'cause they're so stuck in the traditional way and I'm showing like, well, here's a new way. So that's, you know, and I think as I keep explaining it, I'm going to get them on board, kind of how Mike got his seller on board. So it's happening, but you have to keep the conversation.

It's not gonna be maybe one conversation. That's my experience. Maybe two or three. But it's happening. And I did get a positive feedback from, from one seller that I spoke to saying that, you know, he's gonna keep trying it on his own and if not, they're gonna list with me. So. Beautiful. The, you know, one of the things that, that, uh, Robert used previously is not, it's, it's not a new way because we're still using a traditional, but it's an upgrade.

That's a little bit of a different way to approach it that I think people are, at least on my side, accepting a little bit more than, you know, this is a new way of thing. 'cause nobody wants to do, nobody wants to be the first to do a new thing, but an upgrade. Well, maybe so you're right or redefined way, you're right.

It's really using the word, not new, but this is a redefined way to market your home. Yeah. Upgrade. Absolutely. Yeah. Great point. Mike E even another way to look at this too, I mean if you look at what we brought into the community in the last three months, I mean we are now a full real estate investment company.

We can do Cash Now offers, we can do novations., we can do subject- tos, we can do, we have more ways to purchase and help sellers get their home sold than any other real estate company around. Yeah, I am working on, uh, some advertising and one of the things I put, it's, we're the all in one real estate shop.

Now we combine everything together. So if Michael would've had more problems in his buyer, not got on board with him because he brought up some problems last week with a home. Goofy color walls. Outdated tile. Outdated flooring, right Michael and a couple other things. So, as a community, what would you guys advise us being real estate investors? Maybe that's a, a, a good one to go and work out something with the, uh, seller and innovation and be a partnership. He, a seller doesn't obviously wanna put money into the home, probably doesn't have it. So if we come in there and we get the walls painted, right, we get the flooring redone for a minimal amount.

So we have these processes available to your sellers as well. Instead of them getting to a point no of no return, they're going to get the home sold through us because we have so many different ways to attack it. We're multidimensional a company, and it's kind of fun watching the, uh, the, the stuff that's happening at a rapid pace.

It's good. Thanks, Cynthia.

[00:15:48] Cold Call Scripts and Techniques for Seller Engagement

Cynthia, do, do you, uh, you wanna share what you're, uh, asking the, uh, sellers when you're calling them? Sure. Hold on, let me, let, let me get my exact script so I can tell you what I'm exactly saying. Yeah. So if it's a for sale by owner or expired, I'm just acknowledging that, that they're either for sale by owner or expired. Um, and I tell 'em the reason why I'm calling is to quickly share the 0%, the zero, oh, hold on. The reason for my call is to quickly share our 0% commission program where the buyer covers the agent's fees, not you.

And we handle everything from listing to the closing. You know, may I have 45 seconds to explain how it works and see if it might be a good fit for you to sell your property. There's my speech. And then they, you know, we talk a little bit more and then they're, they're open the conversation one, uh, feedback.

So what I'm saying is basically, would you be open to hear? No, not, would you be open? I'm telling them, I'm calling them to, to, to share the 0% commission program with them. And I'm asking them permission to have 45 seconds to share the program with them. And in that 45 seconds, I tell 'em about the program.

You know, how we market the property. So that's what's expired in for sale by owners One for sale by owner. Said, you are, you know, he was about to shut me down because, uh, he says, you know, I get a ton of calls. He goes, but you said something different. And that's the one that said, that will list with me after, you know, he's gonna try it again on his own.

And I said, okay, go ahead. No problem. And I said, you know, and I'll call him again next week. But that's the one he said, he goes, you know what? Everybody says the same thing they wanna list. He goes, but you said something different. And so we're we're saying that, you know, you gotta say something different.

Not, you know, and that's where, you know, I'd like to share with you our 0% commission program on how. You know, the agents, I mean, not the agents. The buyers have the opportunity to pay the commission opposed to you paying the commission. And so right there, that grabs 'em because it's like, well, what, you know, it's all about commission, right?

So it's like, well, wait a minute. So the a, the buyers can pay the commission. Yeah, there's an option where the buyers can pay the commission. I would love to discuss that more with you. You know, may have 45 seconds of your time to tell you briefly how this goes and if it's a good fit. You know, we can make an appointment and I'll go over more in detail how we can structure it for your property.

That's awesome, Cynthia. Thank you.

Well, who, who else has some questions? I like that, Cynthia. It was very short, concise and I just copied it down. Bob has a question. I was wondering if you have recommend having practice sessions for the open house, uh, so it runs, uh, smoothly where we, uh, do get more people, uh, registered during that open house.

Well, that's a, that's a good question. I'm sure we, are you going into the Facebook community and asking if anybody would want to get together with you on that? I I think that's a good idea. I, there's, uh, several people down in Naples I was, uh, going to get with them and try to have a little group you know, two, two practice.

Uh, so we, you know, look professional when we're at that open house when we're, isn't like we're doing it for the first time. Yeah. We've got, uh, a lot of tips and tricks inside the training portal, signup sheets. QR codes that you can put on so people know how to make an offer. You know about all that stuff, right, Bob?

Right? I've, I've looked at that. It does look good. Yes. So, yeah, I, I put it in the Facebook group and see

this is somebody asking a question or it sounds, maybe noise.

Kenneth Collins. What do you gotta say? You back in biz.

There he is. Here he comes. Uh oh. What happened to you? You got your muted. You're muted, Kenneth.

He probably tried to do a traditional sales with his seller. They beat him up. Kenneth, you're muted it. This is, I was saying, I'm, I'm doing the cloths. I'm, I'm doing the si practicing my side cloths. Uh, uh, what, what happened now? No, I just had an operation on both of my eyes and I'm, and, you know, outta commission for a couple of weeks.

But anyway let me go back to hiding my face. Successful anyway in, in a relationship to the first thing that you said, Robert, I've always used reverse prospecting because I've always wanted to know what other realtors were thinking about the properties that I have listed, especially engaging them about.

You know, what's going on? What did your buyer like, et cetera, et cetera. Do you want to, do you want to have a look at the property? So in, in my presentation of the EZ platform, which I haven't had, I'm, I'm, I am having the absolute, this is the worst. I've never had this happen to me before. I'm trying to get my website up and running, and I've gone through three different vendors and it, it is, it is a task that, you know, I've spent money and over fist and I'm just, you know, having the craziest time.

But anyway, if I engage, I engage someone very simple too. I simply say, um, you know, I'd like to introduce you to this, uh, easy platform. It is something different. It is innovative, it is transparent. It's ready to go. Mr. Seller. Give me a few minutes to explain this to you. I'm quite sure if you can see it in action.

I believe that there's no way you can deny selling your home for 0%, 0%. It'll help you, it'll help the buyers that are seeking the information. And the most important thing, besides being transparent, it will also allow only the qualified buyers to come into the open house, only the qualified buyers that are gonna put in a legitimate offer for your property.

Gimme a few minutes and come over and let me show you how this works and if it, if you don't like it, all we've wasted is a few minutes. How about that? Very good. And that's kind of, that's it.

[00:22:06] Website Setup Challenges

I don't, I, I would not get into any pro, any pro contracted explanations, what I'm trying to set up on my website, and that may be the problem.

I may be the. The problem because I'm asking them to set up the EZ links, links on my website that will, people can go in and see the process. They can a that shouldn't be hard. Yeah. Yeah. Boy, I agree with you. The problem that I'm going back and forward, and I guess I, I just gotta, I didn't doubt wanna spend going to the thousands of dollars on a, on a website, but, 'cause I never spent thousands of dollars, but looks well, at some point in time we're gonna be offering that service.

It's, yeah. Yeah. Brett Parcell, who is the, uh, broker, a designated broker of this, uh, the easy real estate platform, he and I have gone through, fits with, uh, getting websites built and promises. Every time you turn around, something changes expensive. And so at some point when we get our stuff done, we will be offering that to you guys and with, hopefully with the, uh, proven method, I want to come back and revisit since we're we're lagging in time, not coming up with anything.

[00:23:21] Reverse Prospecting Training Recap

So one of the things when we did the, uh, reverse prospecting last week, the training, and I, a lot of you weren't on it, probably did not go back and even watch the, uh, the video on it. But when you reverse pros, first of all, does everybody know what reverse prospecting is? Everybody shared that was on the training now, but is there anybody that doesn't know what it is?

If, if you don't know, raise your hand. Cool. All right. So remember when we went through our reverse prospecting training, you wanna include the reference number inside of that message that you're sending in. But I'm gonna go one at a time and I'm gonna start with my studs.

[00:24:02] Crafting Effective Reverse Prospecting Messages

What is a message that you could send regarding a buyer's premium?

When you reverse prospect out for all you that are having problems explaining to agents what good a, a buyer's premium can do, when you can take 3% and turn that back around and give it to your buyer,

do you think the buyer, the buyer's agent, would actually love that? Because why aren't home sell? Why are we in a, a strong buyer's market right now because of interest rates, right? We all know that. We're not dumb on there. So, Mike Nikolai, I'm gonna start with you because you already kind of did one with, uh, did, did you do when you, did you do the reverse prospecting and send that out about the buyer's premium?

Michael?

I guess he is gone. Has anybody done reverse prospecting since our training? I have. Okay. Did any chance, did you put something down about a buyer'ss premium or they not on the platform? They're not on the platform. Okay. Michael, you, did you do reverse prospecting when you guys bumped the, uh, buyer's premium up?

No. I'm gonna do that today. So tell me what your message is gonna be today. How can we help your buyer close a deal? We have, we have a way to do that. We can, we are very flexible. Give me a call. Something very simple like that. Let's help Mike with his message. Michael Graham, what would you put

Good morning? What would I put in reverse prospecting on a message or a voice of voice? Yeah. Help Michael with his reverse prospecting. He's got a 10% buyer'ss premium. Okay. 3% to do something for the buyer or buyer's agent. What message would you have on that? And you haven't sold, you haven't gotten any contracts on this property yet, Michael?

No. But you've gotten a lot of hits on it. Got got a lot of hits, got a lot of investor offers that are way low. Okay. And no owner occupants at a decent price yet? No. Okay.

[00:26:22] Financing, Rate Buy Downs with Buyer Premiums

Yeah, I mean, I think voice to voice is the best thing you can do to sell a property. And you could either, when you're reverse prospecting, you could either write a, a, a reverse offer.

But if you're talking about the buyer premium, I would just say, you know, you could use this to your buyer's advantage so that they can buy their rate down and get a much lower interest rate to be able to buy this house. Okay. That's one method. Thanks. That's, that's great. Yeah. And, and you're buying it under fair market value.

So I, you know, on this last one that I did, I kept, I kept hammering the appraisal. I'm like, this thing's gonna for like 50 grand more than your buyer's paying for it right now. And he's gonna get an extra 3% to buy down his rate. Like, why aren't you guys making an offer? Like, get them to make an offer or somebody else will.

Awesome. Somebody's getting this amazing deal. It might as well be your buyer. Mr. Buyer's agent. Oh, I like that, Gabe. Yeah.

You talking to me? Yep. What would you, what would you do? What, what would your reverse prospecting message help Michael out? So I would, I would, I mean, I would say the same thing. I mean, we've got an extra 4% to, to use as an advantage for your buyer to go towards, you know, his closing costs, their closing costs, making it more affordable, buying down the rate.

Um, we've gotten super creative. So, yeah, Cynthia,

I like those buyer advantage that, that's, that that's, I think that's gonna, uh, ring a buyer. As far as their, their. Their audio advantage for the buyer buy down. I like buying down the rate. So what, what else do buyers want? Help with the closing cost. I mean, but what about that, that mentioning, you know, help 'em with the closing cost.

Let us help you, let us help the buyer with their closing costs. There's mine.

Very good. Terry Roston?

I don't know. I'm struggling. Kenneth

Clara. Well, let's see.

So we're talking to the buyer agent, correct? Yeah, we're reverse. Reverse. Um.

Yes. Okay. So buyer agent, uh, does, uh, I have a, I have a great opportunity for your buyer where they'll be able to, um, to do a few things with, uh, the extra money that, uh, be, that is no being, that there'd be no commission. No, no. I got that wrong. All right. We, we gotta get, we, we gotta get you, you and, uh, you guys back into the training.

You and Laura, we're gonna, we're gonna Yeah. Take you studs in this. We're Michelle Delo. Help your buyer. What does your buyer need? We've got opportunities to help you close this deal now. Ooh, that's a good one. Okay. That's a good one, Bob. Manino. How would you like to have 4% for your buyer's renovations?

Martin Matthews,

you muted Marty.

And oh, by the way, Mr. Buyer'ss agent, according to the way that this works, you get paid 3%. Yeah, I'm thinking that might be important to him. Help your buyer close the deal and get paid what you deserve. You can't even bump it up to 4%. I mean, if you want the carrot, we got all kinds of ways you, Joe Petal method.

Bump it up. Jay. Joey,

I see you po posted something in the phone. I did. I posted in chat, kind of what a script that I have used prior, but again, pretty simple. Again, it's just I have a property that's currently listed below market value, and one of the unique advantages is that we're using a buyer's premium structure.

So this allows flexibility and can be directly benefits and directly benefit your clients. So whether that's addressing inspection items, helping with closing costs, or structuring a deal in a way that meets their financing needs. If your buyer has a concern or priority, let's talk. We're open to getting creative ways to make a win-win.

This property is already priced competitively and the buyer's premium gives us a way to tailor the offer and still come to the table strong. So let me know if you wanna set up a showing or chat further. I'd love to help your buyer get into a great home and make those numbers work in their favor. Ooh, it's nice.

[00:31:04] How NOT to Use a Buyer Premium

Greg br what's the rule of a buyer's premium? Always overprice it such that you can't close escrow and make sure you put as much fraud and Rico charges and abuse into the deal as you possibly can.

Come on now you're making cat have to edit this thing. A little. Sarcasm is, uh, is not, not illegal. No.

[00:31:30] 2 Rules of Using Buyer Premiums Successfully

There's two rules. The way I think about it, the first is you can't overprice the buyer premium to outprice the house such that it doesn't go, it's not marketable, right? If you just overprice it, like if you overprice a house, we all know that that's not good.

But if you underprice a house and then you blow the buyer's premium beyond the price of the house that it should sell for, you know, you're flirting with disaster. And the other thing is, because it's not commissions, it's not regulated that way. We're not talking GCI, it's different. So just don't be, don't do illegal stuff.

You know, but be creative. You can kind of do whatever you want. It's a vessel, it's just a vessel for money, so it's a vessel for money. So just think through that, be as creative as you want, and don't overprice it. Yeah. Well said Greg. Yeah. Who haven't I called on? Kat, you wanna do some input? Yeah, so this is a bit of, it's a little off topic, but I would include like a characteristic feature just to hook that buyer and remind them of what property it was that they might have actually been looking at, or the agent, right?

Because obviously you're writing to the agents and the agent might have more than one buyer that ends up being interested in that property. So just to have them remember, you know, if it's the blue house, that might be something that could anchor the agent on what property we're talking about. Yeah. And, and don't forget that reference number because that is the property they're talking about, that they comment.

And there. Thank you Kat. Brett, you wanna say anything on that? No, I think pretty much everything's covered. Alright. Very good. Very good. We don't see Brett around a lot. It's good to see him. Alright, good to hear him. And there let's see here. Here. Marty Matthews, you want to answer? You gotta unmute yourself when you answer though.

I really can't answer it. Okay. I was very good. What the, uh, car dealerships do, they do the, uh, cash back feature that we have a, a $3,000 cash back for as a bonus? Yeah, that's interesting concept too. Uh. Like that? Yeah. Can I touch on that with an idea and I put it in the chat, is that right? Yes. So the buyer premium is confusing to everybody.

To include myself when I was new to the concept, like it took a while for me to, to, to wrap my head around and figure out like, what is this thing that it's distinctly different from permission. It's just, it's just a different animal. So it took me a while to really kind of think through it. And I looked it up and I did chat GPT, and I said, Hey, chat GPT, what's the difference?

And you know, I, I think I sent that chart a couple months ago and the very different, so then, so we have to assume in my opinion, that the whole rest of the world buyers, buyers agents, let's say. They're equally as ignorant as I you were prior to learning what this thing was. Right. We would have to assume that.

How could they know? And that Delta, I think, is quite large. I mean, when I learned what a buyer premium was, it would probably be like, it probably took me a month or two thinking through it before I was like, oh wow, it's way cooler. Like I had an epiphany kind of a thing. It wasn't just reading the definition, it was understanding its utility and what, what sorts of problems you can now address and attack.

Also, how you language it, how you package it, et cetera. So it's just totally different. Commissions are, commissions are commissions are boring. Plus commissions. Who, who wants to pay commissions? It's already a tainted word. Right? Wow. So that thing I put in the chat what I was thinking and I wouldn't necessarily look at my math 'cause I just asked chat, GPT, I didn't double check at it.

And who knows if there's mistakes, but I think the concept in the chat, if you see that little, uh, screenshot that I did, I kind of thought about buyer premium is confusing, but problem solving is not. Everybody gets problem solving. So it's like, what problem do you have? Well, it's affordability. Okay. And I'm leaning heavily towards affordability.

'cause I just think it's the problem. Like, sure there's other problems, but if, if I were to throw a dart at what's the biggest problem around out of a hundred buyers, it's like they're bitching about its expensive to buy. That's what I think is going on for whatever reason. So there's three kinds of money I think a buyer needs.

They, they have to pre-qual, which we can't control. So it's like, if you make X dollars and have this much in taxes and it, you know, your FCO score and your pre-qual guy says, your mortgage guy says you're worth, you can buy 500. Cool. Well, we can't do much with that. Like, they're, that's what they bring to the table.

Their cash down payment, that's another third. That's one of the three. So the, the, the list price of the house or what they can buy and then how many dollars to, to close, that's a, that's a hurdle. And then the monthly PITI. I think with buyer premium, we can't do anything with the 500. In fact, I cannibalize the 500 to kind of address the other two.

And so I think we can get them cash back at close or we can make lots of prepayments or we can buy down rates or we can do all kinds of stuff. And so that's the spirit of that chart. It's sort of the first column was to say, Hey, normal 500 K, mortgage 7%, blah, blah, blah, blah, blah. There's the numbers. Then I said, what's a two on buy down?

If buyer needs a little bit of assistance, like affordability one, what's the problem you're solving? Oh, they're just tight and they love this house, but they're just tight on the monthly. They're right there on the edge. Okay, well what if I can cut a grand off? Well that get them less tight. Okay, so that's cool.

And then max affordability, which is where? Which is all the way on the right. Which is, or no, I think it's max affordability, and then where I threw the kitchen sink at everything just to get as much money into the buyer's pocket to buy stuff down so that they can get into the house. So it's like throwing everything.

And then the other thing I thought was, and I'm not an MLO but isn't it true that if I can reduce your monthly cost to your PITI, but you still make good money. Can't you just say, Hey, I now get to buy a way bigger house. Like I'm, I'm pre-qualified for 500, but this says I can now buy a $770,000 house and if I want a $700,000 house and I just figured out the cash flow because to buy a premium, I think that can be done.

So it allows people to step up, I believe, because you solve for that cash flow, you know, they stepped out the down payment and whatever. But, uh, so anyways, there's some thoughts. And those are just a couple. There's probably a lot more thing. 'cause it's all about inventing the problem. What problem are you solving for?

And almost everything in real estate, as we know, if you throw money at it, for the most part, it sort of solves the problem. And so if we create money in the buyer premium and then we identify all kinds of problems, which I think is affordability, but there are more yeah, you can make it a problem solver.

Not a confused, weird buyer, premium, strange thing. Bob has a common God I love. I think what we should key in is the famous word, greed. Most people are greedy and I'm thinking what a addresses greed more than anything else else. And that is cash back, buy this property and we will give you $10,000 cash back.

I don't know whether that's legal or not. Uh, it's just something I thought about.

[00:38:51] Always Answer: What's In It For Them (That They Should Work With YOU)?

So as we wind down and end this another fabulous Monday. Great, thanks that, uh, that was really helpful. Uh, so all these things, you guys, are you tying these things, those of you who ask the questions, how do you overcome a buyer's premium?

I mean, was that a pretty easy way to solve it? What is, what, what matters to a buyer and what matters to a buyer's agent? What's in it for them? See you, Kenneth. Get Well, what's in it for them? The training that we do, it's always, it is having a conversation with everybody. What's e Everybody wants to know.

Why should my buyer do this? Why should I do this? And you've got more, what Greg just said is a thousand different ways of selling this to not even selling it. It's the right thing to do for the consumers. It's letting them, it's more transparency. It's letting the buyers do what they wanna do to help them out.

Maybe they don't like the red walls. All right, so I'm gonna get the walls painted. Maybe they don't like the interest rate, or I'm gonna buy it down. Maybe they wanna go on a vacation, go on a vacation, get the money back, go on a vacation down there. But you gotta find out what's, when you, when you're talking to somebody about a buyer's premium, remember out of 2 million agents, 3 million, whatever, we're gonna end up, I'll say, after everything settles down, we'll end up with 10,000 of us.

Not really, but 2 million agents is probably what we're gonna drop down to if we haven't already dropped down to it. We have 750 members approximately. So you're one, you're in the elite. Top of listing agents because all the value that we bring you, we've got the platform, we got the buyer's premium that we can utilize to help that buyer out.

And, and let's say the buyer said, Hey, I don't even, I don't need any, I don't need 3%, just lower it down. I just wanna pay the 5%, 6%, whatever it is, you've got so many. Everything is flexibility, flexibility, flexibility. But what's in it for them? And when you're talking to 'em, being that you're in the elite, 99.9%, you need to let 'em know that you are the expert.

And then the best thing you could do is say, Hey, you know what? You should get involved with this program too. Because remember, the big picture is, is putting, kicking real estate back, putting it back in the agent's pockets. Not letting these tech companies rule us anymore.

You guys are in a very exclusive elite position. By being a part of this program.

You're the expert. They're not. If they were the, I guarantee if they had access to a, a buyer's premium and all the things to do to help their buyers, they'd absolutely wanna be a part of it and they'd want more, more, more, more. Right. So anyways, I think it's really quick. I wanted to just mention, I think it's really important 'cause I think someone mentioned, it's hard to explain the buyer's premium 'cause I think a lot of times people don't really consider the facts.

And the facts are, buyers have always been paying commission. Because they're the ones coming to the table with money. The nice thing about being able to utilize the buyer's premium is exactly what Robert just said, is they now get to choose how they want to use it. So that's the key thing. Buyers have always been paying.

So people are like, well, why would my buyers now pay? It's usually the sellers who pay, they're not the sellers were never paying because they would just what? Raise the price of the house in order to pay for those con commissions. So the buyer's always been the one paying for it. It's just now they actually get a choice in how they utilize it.

So I think it's really key that people understand that. 'cause sometimes people don't, even, buyers agents don't even get that. They're like, well, why would my buyer pay? Your buyer's always been paying. They're the one coming to the table with money.

Great stuff. That's why Joy is our, our trainer. She's much smarter than I am. Mm-hmm. Laura, does that make more sense now? Do you think? You might be able to explain it a little bit, but. All this stuff is in the new training, so I really highly recommend you. No, no, no. It's, it's, it's good. And I'm, I'm feverishly taking notes from the chat, so Yes.

All right. Good deal. Clara, how about you make a little more sense?

Yes. It's just listening to everyone from different perspectives. I think it gives me a, a different mindset and, um, how to look at premiums in different ways and how to, uh, you know, verbalize it to, uh, to buyer agents. Absolutely. I, people that have been manipulating the buyer's premium are going into contract.

Mm-hmm. Those who pull it off of the site and go back. Traditional. Good luck. Why would you stop the momentum that Mike has on that property? I mean, eight thou over 8,000 looks, 800, or whatever the saves were. The next closest to 'em was a thousand looks and 50 saves. Why would you stop the momentum? So the processes do work.

For those of you who are afraid of it, it's the best way to represent your seller and the public. It's better than anything else out there because it's so flexible. There's no hidden agendas. They don't have to worry about highest and best, all of these things. That's what is in it for them are all the things that you need to get better and better and better and better at.

And it all of a sudden it clicks in and you end up in contract on a few homes. And, uh, the beautiful thing is that it is, you've represented all parties better than ever. Traditional did won't. Many lawsuits on our side. They don't want to pay the buyer's premium. Guess what? Walk away. Go somewhere else.

Choice. We're not making anybody pay anything. Right. All right. Anyway, appreciate a topic. Thursday is going to be info sparks

so that we can start looking at these trends together. Like I say, I was horrified when I look at Seattle's last week. So anyway, we'll go through that, uh, together and we'll see how we can utilize that in our marketing. And when we're out doing a listing presentations, do they think it'd be smart for sellers to know how long it should take the home to sell?

Do you think it might be smart to let 'em know how much things are depreciating during that time? It's gonna sell. Should we be ahead of the curve? Remember, there's two ways to list a home Nowadays they're chasing the price down . And though for those of you wanna do that, please don't use our platform. Uh, and those who want to chase it down

We don't wanna be starting at $500,000 into the $400,000. 'cause what's gonna happen when we get our first offer, it's gonna be a $300,000. I'd rather start at 300,000 and go up to 500,

all right? Anyways, appreciate everybody. Anybody have anything they wanna say in closing?

All right. It's always good to see you guys. Mike Nikolai, I'll be, uh, watching your, your home. Let's get that thing done. Get it down to action there. All right, thanks everybody, and I'll see you on Thursday. Terry, I'm sorry, Clara and Laura, make sure that you get with, uh, Michelle, get the uh, the uh mm-hmm.

And we have it right now, orientation and then let's get 'em signed up for the, uh, master for Wednesday. Absolutely. All right, everybody, thanks. And you guys can go through master training as much as you want. 'cause believe it or not, it evolves too. So I mean, so anyways, feel free to come on back in if you want.

You can come in and out those who haven't been master fighting you to stay the whole time. And also Laura and Clara so you know, we have a lead program. They, once you come master certified, we send you out leads. If you want 'em 25% referral fee, we touch 'em twice before they go to you. So they should be good.

And they're not going to 5,000 other people. You're not competing. Okay. Thank you. Just be sending to you. All right everybody. Thanks so much. Thank you.