

Role Play Cliff Notes

November 15, 2018

Price Adjustments

It's easier to get the first price adjustment, but when you need to get a second, what is the best way to handle additional price adjustments?

- Explain that the price is based off of what the market is telling us
- Has anything changed for you since the last time we talked?
- Let's develop a pricing strategy because we want to preserve your equity and, in order to do this, we need to reposition your home in the marketplace.
- Let's take a look at the buyer's behaviors in your marketplace. (Pull pending and closed)
- When you get the initial price reduction, you need to plant seeds that further reductions might need to happen in the future.
 - You never want to be in a position where you have to *apologize* to come back for another price adjustment. -John
- If you get the adjustment in the morning, call again later in the day. As long as you have positioned yourself top in the market.. "Good news! None of the other people in this market have reacted to your price improvement yet, so we're still on top." This sets the expectation that somebody might.
 - If in a couple days the market has adjusted, "Ah! They're onto us. They know what we know now and they are trying to catch us. This is our next move..."
- "I'm very comfortable with our position on the market right now. I don't think we need to do anything with the price. But that's subject to change in the next week or two and if that occurs, I'll tell you why."

Communicating offers with clients

Offer comes in and needs to be presented. Who does that...lead agents, admin? Is there a script for the admin?

- For Bernie- Wendy Gallerani, lead broker, does. She calls the client to let them know they have received an offer, she will send it to them and call in 30 minutes to discuss it.
- For Lee- Listing manager puts together an offer summary and sends via e-mail from Lee's account. Right next to the offer price, Lee puts recommendation for counter offer.
 - If there is something that is better to be talked through, Lee sends the summary over and says he will call to discuss.
- For Valerie- Licensed transaction manager negotiates contracts- they go straight to her. She lets the client know they have received an offer. She does the net sheet and sends that, asks for response. Let's the client know that Valerie is at an appointment and they wanted to get the offer over to the client right away.
- For John- Offer will come in, he talks with Debbie, closing manager, and provides suggestion for counter. Debbie calls client to let them know they have received an offer and she has discussed it with John. "John has some suggestions on how to proceed. Would you like to wait till John is available to discuss the offer later today at 4 or would you like for me to go ahead and review it with you now with John's thoughts?"

When offers go into the evenings and weekends, do you leave it with the staff or do you pick it up?

- Put on MLS listing ticket: All offers are presented Monday-Friday, 9-5
- Bernie says weekend offers are presented on Monday's
- Josh Barker says he will let the client know that it is important they can talk with the lender on Monday and that is why it is important to not negotiate over the weekend.