



MY PHILLY HOUSE

Course Guide

Agent Best Practices

COMPASS RE

Getting Started.

Don't be short sighted

Not everyone is ready to buy a house when they first talk to you. Some people might be 3, 6, or even 12+ months out from buying a house. My biggest sale came almost 18 months after first talking to the client. Monthly to Quarterly follow up and random emails about certain houses that fit his criteria eventually lead to a purchase and closing.

Real Estate is a long-term relationship business.

Don't focus on your next paycheck, focus on building your business and your referral database. Every deal is important, but every referral is more important.



Conversations I'll never forget

I was out at a bar for Happy Hour when a pretty big agent came up and we were talking. I ordered the cheapest thing on the menu because I was broke.

Agent 1 "What are you doing for your business right now?"

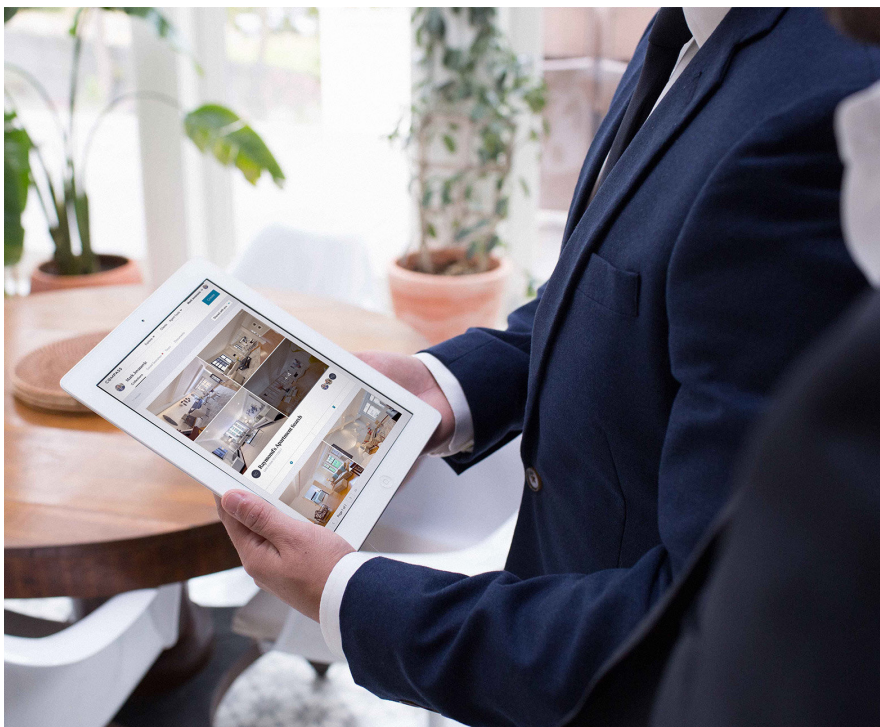
Joe "I'm in Networking groups and I started an Alumni Group and I'm working on building out my referral sphere through accountants and financial planners."

Agent 1 "No. I mean what are you focused on right now, today. You need to make money today."

Joe "I want to make sure I lay the strong foundation so I have a good business later."

Agent 1 "That's a mistake, you should really be focused on your next paycheck and what's going to take you there today."

5 Years later, my individual production has passed Agent 1 and I have the Manayunk office and the team. Lesson here is that if you only focus on your next paycheck, you'll never focus on building the business you need to be a long-term successful agent.



Lead Generation and Follow Up

Find the ONE thing your good at

Focus on the one thing and do it over and over again until you're the expert. For me, that is networking.

Internet Leads

Always confirm the appointment when on the phone. If even you can't say you did. You can always cancel later.

Always find a common ground to relate to with the lead. Ask at least 5 questions. People like to talk about themselves, the first phone call should be about them not you. End of phone call, give your elevator pitch. Who you are, and your value proposition.

Follow Up

Be Confident, Don't be Desperate
There is a fine line between being helpful and confident in yourself and coming off as desperate for a sale. It's ok to be desperate for a sale, don't ever let it show through to your client.

Always offer genuine advice that is in the client's best interest, even if it means waiting a little bit longer.

Don't reach out more than 2x a week. Reach out every other week or once a month with a touch base text. Make the text personal. Everything is so automated, take the time to tweak the text to be personal to each client. Short and Sweet is good. No one wants to read a text that is more than two sentences.



Example Elevator Pitch

My Pitch

"Just to tell you a little bit more about myself. I'm the Team Lead of the MyPhillyHouse team. We have 26 agents and sold over \$80,000,000 last year. I work Center City through the Main Line and I do a ton of business in _____. I'm happy to help guide you through the process and make this as easy as possible for you."

Team Member Example

"Just to tell you a little bit more about myself. I'm part of the MyPhillyHouse team, we sold over \$80,000,000 last year. I work _____ all the time and I'm happy to help guide you through the process and make this as easy as possible for you."



Example Questions for potential leads

- Why are you looking to move?
- When are you looking to move?
- What do you want to spend monthly?
- Do you need Parking?
- Are you looking in other areas?
- Do you know much about _____ area? Can I tell you more about it?
- When is the best time for you for showings? We work evenings and weekends if that would be best for your schedule
- Can I set you up on a search that will send you new listings every time one comes up?

BUYER SIDE

Introduction and Showings

Make a strong first impression

Be prepared

Always be 5 min early to the first appointment and have lockbox open already.

Give them a hard copy of the buyer's guide

This shows that you do more than open the door and that you provide a value and a service.

Dress above your client level

It is important to always be the more professional person. You can always dress down an outfit by taking off a jacket or rolling up your sleeves.

Be a market expert

If you don't know the area or the house, research it before you go. Look up recently sold listings in the area and read the Seller's Property Disclosures before you show the house. Always be the expert.



BUYER SIDE

Pre-Offer and Offer

Prep them as you walk through houses

Tell them stories about other deals you have going on. Tell them about how crazy people are going to win multiple offer situations. If you don't have other deals, tell them stories you've heard from the team. If you haven't heard any ... Call us and we'll give you some to tell!

Shift the focus to WHY

Always focus on WHY they are buying the house, not on the house itself. Don't over focus on pricing or the market, focus on their WHY.

When Buying a House, Price shouldn't be the deciding factor on a house they love

\$10,000 = \$42 a month. When looking at houses, never push anyone to go higher, but \$5,000 or \$10,000 should never cause someone to lose a house. In the long run it won't make any difference.

Call the Listing Agent as soon as you leave the house

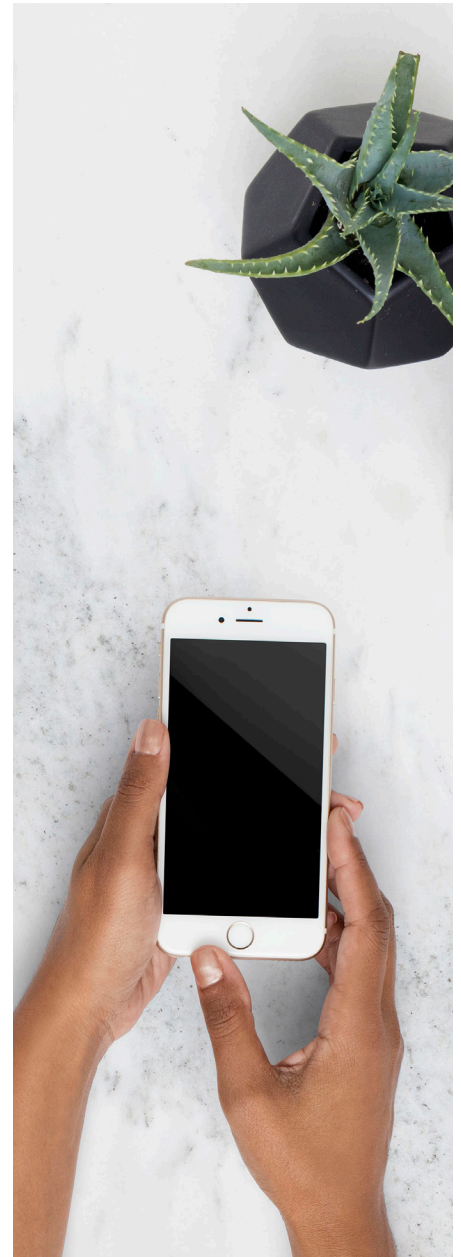
If your client likes the house, call the Listing Agent as soon as you leave the house. Find out information about the listing ... Offers, ideal close date, etc. Connect with the Listing Agent to establish a good report.

Clean Offer Email

It is extremely important to look like a professional when you send your offer. Use our offer template.

Any Special Clauses should always be in a separate Addendum that doesn't need to go to the Mortgage Lender.

Avoid Closing the last Friday of the month when possible



Negotiations and Closing

Inspection Negotiation

Always lean towards a Seller's Assist over completed Repairs.

Seller's Assist always needs to be in a separate addendum from any other repairs being made.

Don't be short sighted

Don't try and push a client through a deal or work too hard to hold a deal together. If they want to terminate you can lose them as a client if they feel you are too pushy.

Get creative with your solutions, but don't back your clients into a corner or give them an ultimatum. It's not about the current deal. It's about making your clients happy in the long run.

Start thinking about closing 7–10 days in advance

Avoid closing the last Friday of the month.

Order a customized closing gift when possible

Always talk to the lender first before scheduling closing

If you're doing something unusual, call the lender for approval before calling title.



Examples of memorable gifts I've given

- Return Address Stamps
- Custom Champagne Labels
- 6 pack of IPA's every month for 6 months
- Ordered Pizza for the day they moved in
- Dom Perignon
- Burberry Baby clothes
- Johnnie Walker Blue Label
- A5 Japanese Wagyu Steaks

Buy people something they wouldn't buy themselves.

Each of these gifts has brought me at least 1 referral.

SELLER SIDE

Listing the House and Showings

No matter the price point, always get professional photos

Use the MyPhilly.House Seller FAQ & Utility sheets

Spend time on the public write up ... people really do read them

Always put together the MyPhilly.House listing packets as a take away for showings

Use the Agent Remarks section.

You can give a lot of good information to an agent.

Call every agent before their showings

Feed them your highlights. They will tell them to their client.



Negotiations and Closings

NEGOTIATIONS

Stay away from “Best & Final” offers

There is always room to move an offer higher and for someone to move up.

Always go back to a lower offer and get them higher

At worst it creates leverage for you on the higher offer you already have. We can lead offers to a desired number ... We can't tell them the number of any offers we have.

Multiple Offers

If you have multiple offers, always call the agents that didn't get the offer to let them know you took a different offer. If you have 5+ offers, call at least the top 3 offers.

Make the uncomfortable phone calls

Learn to be comfortable being uncomfortable. Always be the professional and make the phone calls letting agents down.

Work to have someone bring you an offer on any property

Even if it is a bad offer it is better than no offer at all.

Don't be overconfident

Your first offer is usually your best offer. If an offer looks really strong, don't wait around for another offer, or you could end up losing the initial offer.

CLOSINGS

Always meet the appraiser at the house

Bring printed comps to give the appraiser. Chat them up to get an idea of where they stand. Highlight the homes best features they can't see from the MLS. Highlight why your home is better than others they will likely use as comps.

Always suggest a deed package for the Sellers

Highlight the Deed Package so they know where to fill out. Arrange a mobile notary to go to them to sign.

Avoid early morning and late afternoons for settlement if possible

If the Seller is also buying a house

Sale needs to happen first, make sure it is a morning settlement. Leave at least 2 hours in-between settlements. Ideally 3+ hours if possible. Avoid closing the last Friday of the month. Always talk to the lender before scheduling closing.

Drop off a gift for your sellers the day before they plan to move out

Overall General Best Practices

Present a solution to your client. Not the problem

Our job is to take the burden off of our clients

Always take the call from an agent or call them back right away

Time is on your side. Sometimes it is best to wait.

Let situations play themselves out
Let clients stew and come back to reality. Let the other side believe it's actually going to fall apart even if you know you have the counter.

We are the experts. Our clients expect us to be the expert

Fake it until you make it. Confidence is key to success

Use our Preferred Vendors

Your clients expect you to have people you trust. They want your suggestions and to use your preferred vendors. Over explain why you are recommending our preferred vendors—they always do a great job for you and your team, your other clients have had great experiences, they are the best in the business and you'll share recommendations if they want them.





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