



WEST FLORIDA REIA NEWS

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West Florida REIA, Inc., PO Box 510762, Punta Gorda, FL 33952
www.WestFloridaREIA.com Info@WestFloridaREIA.com

Using Scripts and Forms in Your Business

By Barbara Grassey

INSIDE THIS ISSUE

- 1 Using Scripts and Forms
- 1 Time Management
- 2 Not Sure About a Deal?
- 4 Help Grow the Group!
- 4 REIA Info

One of the hurdles new investors face is what to say to a motivated seller. They are afraid they will stumble or say the wrong thing.

First of all, if the seller is truly motivated, it's going to be very hard to turn him off. They have a serious problem and you may be the solution. So unless you say or do something that is off-the-charts horrible, they will cut you some slack.

Having a script or a property information form in front of you, whether you are a new or experienced investor, allows you to control the conversation with the seller and draw out the information you need to determine whether or not this is a deal that needs further investigating.

Most property information forms cover the basics, starting with the home address, owners' names and address, number of bedrooms and baths,

Please see *Using Scripts* on page 2

*As with any marketing,
you need to be
constantly testing and
measuring your results.*

Time Management: Finding Sellers

When you work for yourself, time seems to slip away. You get onto a project (or the internet) and the next time you look at the clock, an hour or two has gone by.

So how do you manage your time when no one is looking over your shoulder? The first step is to break up what you have to do into its component parts. For instance, real estate investing involves Finding Deals, Talking to Owners, Looking at Specific Properties, Structuring the Deal, Finding Funds, Administrative – Paperwork, Closing, Rehab/Fix Up and Marketing for End Users – Rehabbers, Buyers, and Renters. Whew!

Let's look at just the first component, **Finding Deals**. Where and how do you find deals? Well, there are lots of methods and some will work better than others.

Please see *Time Management* on page 3

Not Sure About a Deal?

West Florida REIA has members with decades of experience in real estate investing. If you have a deal you're not sure about, we'll be happy to look at the numbers and weigh in.

There's more than one way to do a deal and the best offers give the seller three choices - all cash, owner held financing or

Please see ***Not Sure*** on page 4

Eight out of ten millionaires surveyed made their fortune in real estate.

Using Scripts from page 1

square footage, year built, etc.

It's easy to engage the seller simply by saying "Tell me a little bit about the house." This gets the conversational ball rolling. You can fill in the parts of your form that he gives you information about and ask about the things he missed. This gets the seller used to answering easy and non-invasive questions and establishes a bit of a comfort level and rapport between you.

From there, you can ask more probing questions. While it can be difficult to ask deep financial questions in an initial phone conversation, you can ask about things such as the cost of taxes and insurance and why they are selling. (Remember: There are always two reasons. The one they tell you and the real one.)

Asking about any needed repairs and the age of various systems (air conditioning, hot water heater, appliances, the roof) is a gentle way of opening up negotiations before you ever start talking dollars. Having the owner say out loud what needs to be fixed is a strong psychological reminder that his home is not in top condition and that the new buyer will need to spend additional money to get the property into top shape. You don't have to put the owner's nose in it – save it for when you have decided you like the property and want to start negotiations.

Forms and scripts allow you to not miss the important questions. They allow you to gather the information you need to decide whether or not you are going to spend further time and effort on this property. Best of all, they can be given to an assistant (virtual or live) or an answering service to pre-screen your incoming calls.

Systems allow you to work less and make more. Forms and scripts help you establish those systems. For a sample Property Information Sheet, go to www.WestFloridaREIA.com and click on the "Education and Tools" tab.



Forms and Scripts help you establish systems.

Time Management from page 1

1. Direct Mail
2. Craigslist and other online classified ad sites
3. Offline Classified Ads
4. Driving for Dollars/Garage Sales
5. Bird dogs
6. Referrals (From Networking, Business Cards, etc.)
7. Door Hangers
8. Website

First prioritize according to what you think will be the most useful method of finding sellers. When you first start out, you don't know what will work best so you will need to test and then measure your results. I know from experience that Direct Mail works for me. It costs some money, but I get results. If I had no money, I might do Driving for Dollars. I would definitely go through the classified ad sites online and possibly do Door Hangers. So I choose my top three methods.

If I'm going to do Direct Mail, I can outsource every component of it. I can go to yellowletters.com, buy a list, have the letters or postcards printed, stamped and mailed without doing more than spending about half an hour setting up an account and pushing a few buttons.

As I said, that is a little pricey. But not prohibitive. And it's always better to spend some extra money to ensure that a campaign gets out instead of putting off that mailing until you can find the time. If I'm going to send the letters, I will buy my list from a company like ListSource.com. Yes, you can go into the county records and pull down a list but it is time consuming and requires all sorts of clean-up work. For the price of a list, buy it.

I can mail merge the list into letters or do a post card mailing. Hand writing the seller's name and address on the envelope is a must. And this is a project that is easily outsourced to anyone with fairly good handwriting. Use your teenagers, a semi-retired neighbor, an out of work friend. This is work that you should not be doing.

By the same token, you can outsource checking the online classified ads to a Virtual Assistant. Give them the parameters of what you are looking for and have them spend their time searching sites like Craigslist, FSBO.com, BackPage.com. They can send you any deals that fit your specific needs.

Driving for Dollars is **not** a good use of your time. So instead of driving, I would find one or two bird dogs, people who wanted to learn real estate investing and explain what I look for in a property. Give them the types of houses and neighborhoods you like (you could even assign specific neighborhoods) and let them submit those properties to you via email.

Any task that is repetitive or any task that doesn't require a whole lot of brain power is a task that can be outsourced, either to a person or a company. If you start at the top of your marketing funnel – Finding Motivated Sellers – you will fill your pipeline of incoming deals which will help fund all your future marketing and business efforts.



You really can't manage time. But you can manage yourself.

“...outsource checking the online classified ads to a virtual assistant.”

Not Sure from page 2

lease/option. Knowing how much you should offer for each can save you thousands of dollars.

Email the details to info@WestFloridaREIA.com

Your deal is confidential. We're just here to give you support and guide you along your investing path.

Next Meeting:

TUESDAY, AUGUST 12, 2014

Meeting Place and Time:

Sarasota Association of Realtors
2320 Cattlemen Road
Sarasota, FL
Doors Open: 6:30 pm

West Florida REIA Members: FREE

Guests: \$20.00

First Time Attendees: Free



West Florida REIA, Inc.

P.O. Box 510762
Punta Gorda, FL 33952

Phone:
941-254-1592

E-mail:
info@WestFloridaREIA.com

Help Grow the Group!

We are building a community of like-minded people. The more investors we have, the more brain power in the room.

If you know someone interested in real estate investing, invite them to our next meeting.

In the Port Charlotte/North Port/Englewood area?

Our **Port Charlotte Sub-Group** meets every Thursday night at 6:30. Bring your deals, your questions, your experience. Pick up a new trick and talk shop with fellow investors.

Sub-Group Leader: Carol Pollard

Perkins Restaurant

1700 Tamiami Trail

Port Charlotte, FL

\$5 per meeting

FREE to West Florida REIA members and first time attendees.

VOLUNTEERS NEEDED

We can always use a helping hand!

We're looking for people who can help check in members, assist with coffee set up and break down and putting together our newsletter.

If you'd like to help, please email us at

info@WestFloridaREIA.com