



People Hate Talking About Money

This is a fact for most people. We get this hang-up from a variety of places, primarily from our parents. We are constantly barraged with “money is the root of all evil” innuendo. The plain, hard, truth is money doesn't make miserable people happy; it does however, give happy people choices. At some point, we all have to discuss money with our clients, particularly when speaking with sellers. It is almost always better to have this discussion sooner rather than later, and to be more open rather than more mysterious. First off, I want all of you to be 6% commission agents, but in order to compete with discount brokers, you have to EARN it! It's not as hard as you think. Let's go deeper.

OK, so you have met with a client, built rapport and bonded, and then went really deep and did a great job of getting to the root of what motivates them; pain or gain? Now it is time to use the info you have gathered. If you can provide solutions to the problems people have, price will not be an issue. Be upfront about what your fee is, how it is paid, and what they get for it in regards to marketing, staging, etc. If you feel uncomfortable talking about money and fees, you need to make sure you do not show it; people can easily pick up on that; never apologize for your fee; if it embarrasses you, it is too high and you are not earning it. You should be able to pick up on a client's relationship and comfort level with talking about money during the discovery process, you can then tailor your discussion to fit to meet their comfort level. As an example, if you get the sense that a person is totally comfortable with you, and not overly concerned about fees, tell them, “My fee is 6% of the sale price, and I promise you I will earn it.” If you sense they have hang-ups about money, say “for my fee I provide XXX in order to sell your home to the right buyer at the right price.”

Where am I going with this? As markets across the country cool or flat out stop working, earning your fee is going to be more difficult. If you can provide solutions to problems, but more importantly, bond like crazy and empathize, you will prosper. If you can show them the pain and feel it, you are on your way to success.

To Your Success,

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