

Fourandhalf Presents:

The Art of Winning the Sale:

A Sales Process for Property Managers

Table of Contents

Introduction	Page -2-
Chapter One – WIFM + Structure	Page -3-
Chapter Two – Discovery	Page -6-
Chapter Three – Presentation + Close	Page -10-
Chapter Four – Follow Up	Page -13-
Conclusion	Page -16-



Introduction

At Fourandhalf, we help property management companies market their businesses. We introduce all the digital and electronic marketing tools available to help you grow your business and attract more clients.

One of the things we began to notice was that it was easy for property managers to use our resources and follow our marketing strategies to attract more leads. With content development, reputation management and campaigns on platforms such as Google Ad-Words, our clients have been successful in generating additional leads and gathering new prospective business.

However, attracting new leads does not help you if you cannot turn those leads into customers.

So we decided to offer some tips and advice on the sales process and how to close more leads. We developed a blog series and now we've collected all that information into one eBook: *The Art of Winning the Sale: A Process for Property Managers*. It's our hope that you will find this information useful and educational. Please share it when you can, and feel free to reach out to us at <u>Fourandhalf</u> if you have any questions about what you read, or you'd like more information.

Alex Osenenko Founder and CEO of Fourandhalf



Chapter One

What's In It For Me? + Structuring Your Sales Process

Property managers are able to control the relationship once a lead arrives through email or telephone. When a potential client reaches out to you, it's your responsibility to close that lead. The best way to do that is to structure your sales process. This is a great opportunity to differentiate yourself from your competitors while increasing revenue.

Challenges

It seems like once you get a great lead, all you need to do is call the lead, close the deal and collect your management fee. It's not usually so simple. There are a number of challenges that property managers run into while trying to close a sale on a lead.

Sometimes, you can't get the person on the phone and you just leave message after message.

Or, you quickly realize that they are shopping by price only and they don't really care about what they're getting for their money.

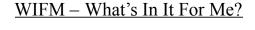
The problem may also be that they simply don't see the value in professional property management services.

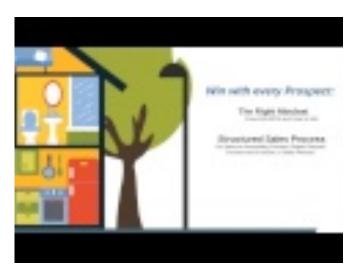
We have some solutions that address these challenges and can be incorporated into your selling techniques.

Three Techniques to Win Every Prospect

When you're trying to close those leads and earn that new business, overcome your challenges with these techniques:

- WIFM
- Structured Sales Process
- Follow Up





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You have to care to win. That's the sales mindset that will help you close the most leads. Your property management company may not have a dedicated sales team, and it may be up to your managers – and even you – to close those leads. This can be difficult when you're responsible for other things.

However, when you understand what's in it for you and your family and your company, then the WIFM factor will kick in and the right sales mindset will take firm root in your mind when you're talking to those prospects. Your winner's mentality says that you're playing to win.

Here's some math homework that can help you understand WIFM. Suppose you give your portfolio managers \$50 per month for each new management contract they successfully bring to your company. Assuming that contract lasts three years, it's going to be about a \$1,800 gain over that period. If you include a \$200 lease-up fee, the total comes to \$2,000:

\$50 per month x 3 years = \$1,800

$$1.800 + 200 = 2.000$$

Using this example, closing a lead is worth \$2,000 to your portfolio manager. That's the WIFM. The extra \$2,000 can buy something like a new Apple watch or a Mac Book Air computer. It can cover subscriptions to Hulu, Netflix and HBO for five years. When you can show your portfolio manager exactly what's in it for him or her, you have a newly motivated salesperson helping your business grow. You need to help your employees personally visualize success.

Structured Sales Process

If you try to open up a property management company without an accounting process in place, it's not going to work very well. You also need a process for collecting rent and managing maintenance requests in order to succeed.

The sales process is just as important. Each sale can be worth thousands and thousands of dollars in potential revenue. An effective sales process will have multiple chances for closing, and if you use your process consistently, every lead that comes in will get all those chances.

There are four steps in structuring your sales process:

Step 1: Discover the problem Step 2: Present the solution

Step 3: Close the Deal

Step 4: Follow Up

One mistake a lot of property managers make is skipping that last step – following up. This is a crucial part of your sales structure and you cannot miss it. Companies tend to leave a lot on the table. If you do the Follow Up and take nothing else from this sales training manual, you will still have the ability to win 20 percent more of the leads that come in.

In the next chapter, we'll talk about Discovery. If you're wondering what that means, it's this:

Discovery is how NOT to lose the deal before it even begins.

Chapter Two

Discovery

The discovery process is the first part of your sales conversation. You will ask the questions and allow your prospect to talk through their specific issues or problems. This first phone call is very important, and you need to know how to navigate through the discovery process.

Remember the structure of our sales process:

Step One: Discover the problem Step Two: Present the solution

Step Three: Close the deal Step Four: Follow up

During discovery, you're operating under the assumption that you have the deal and your job is not to lose it. This is the most important step in your sales process and it requires you to ask questions and listen actively. You can turn the "What's your fee" types of questions into a conversation that establishes an emotional connection.

When you can establish an emotional connection, you'll set yourself apart from other property management companies. That difference will often be a deciding factor for people who are looking for your services.

Active Listening

When you're on the phone with a prospect, you're hearing that person's problems, or pain points. Maybe the prospect has multiple problems and has started running through the list. They are calling because they potentially want someone to manage their largest asset, and your job is to make them feel comfortable with who you are. The best way to reach that comfort level is by asking questions. Keep peeling until you get to the bottom of the problem.

Your opening line into the conversation will be something along the lines of, "So, tell me a little about your property..." Once they begin their story, do not interrupt. Listen carefully and write notes.

You have probably heard their problems before. As an expert in property management, you're familiar with all the problems that come up and you probably know exactly what they're going to say before they say it. But you need to let them open up and discuss their issues with you.

Once the conversation begins flowing, keep peeling. Show them that you are actively listening. Ask questions like: "So you mentioned that you have an addition, tell me more about that. How many square feet is it?"

These things will help you to continue peeling until you get to the bottom of why they're really calling. A good discovery process will take a minimum of 20 minutes, so be prepared to invest that kind of time.

Turning Questions

You might have a prospect start the conversation with questions such as: "What's your fee?" or "How much can I rent my house for?" or "Can I handle my own repairs?"

Learn how to turn these questions into discovery. For example, when you get the fee question, you can say something like, "Well we have different services and plans that start at 10 percent, but let me ask you a few questions about your property." Give them an answer that is satisfactory at this point, and then you've earned the right to keep talking.

Don't ignore the question, just turn it.

Another example – "How much will my house rent for?" can be turned by answering, "The homes in your neighborhood typically rent for \$1,000 to \$2,500. It really depends on a number of factors – but we've rented out a number of houses in your area in the past, so let's get some details." Then, you can start asking specific questions about the home, like how many bathrooms there are and what the square footage is. That will get them talking about the property again.

Emotional Connections



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No one ever listens today. Have you noticed? If you are the best listener, you'll win the deal. Therefore, establishing that emotional connection is a key step in your discovery process.

Property management has become a commodity. There are five or 10 companies doing the same job as you. You might be the best, but in order for prospects to see that, you need to build an emotional bridge.

Don't dive into the sales presentation until you have really built a connection with that prospect. Once you do, your presentation and closing strategy will flow naturally.

Make a point of doing a good discovery. Be polite to your prospect and be curious. Other property managers won't take the time to do this, so you have a good chance of closing the deal when you pay attention to this part of the process.

Chapter Three

Presentation + Close

Now that you have the right mindset in place and you have structured your sales process and you've completed your discovery phase and you understand the customer's pain points, it's time to give the prospect your presentation. It's an opportunity to present your company to your lead and move forward towards closing the sale.

Using Discovery to Present

Your goal during the presentation is to show why your company is the best fit for the prospect. By this stage, you should have completed the discovery, asked a lot of questions about the prospect's problems and built a strong emotional bridge. You are aware of the pain points and issues associated with the prospect's rental property. Now is the time to address those.

A common mistake property managers make is to get too excited about their own company during the presentation. You don't want to talk and talk and talk until your presentation turns into a 30-minute monologue that isn't really targeted to your prospect's needs.

Consult your notes and talk specifically to your prospect's pain points. That might mean giving less time to selling some of your company's services, but it will be worth it to you when you can talk directly to your customer.

Introduce your company with a framework that describes the values important to your prospect. Say something like, "We operate based on three key principles: we will protect your asset, we will ensure steady revenue flow and we will keep the lines of communication open."

Your company's details might be different, but these three things will get the attention of most property owners. It's what they care about.

Mention the principles but don't waste time discussing every point and sub-point. All that detail will take up too much of your precious time. Your prospect might lose interest because you're covering a lot of information that doesn't necessarily pertain to his problem or pain point.

Be specific to those pain points. For example, if your prospect tells you that the last tenants destroyed the lawn by not watering it and it cost you \$4,000 to fix the landscaping, you'll want to focus on protecting the asset. Talk about regular inspections and tie it back to the initial problem. Explain that you inspect quarterly and if there's a problem, you bring it up with both the tenant and the owner immediately.

Don't talk about tenant screening, unless you can tie it back to the real problem. This is your opportunity to demonstrate that what happened with the lawn would not happen again under your management. You can put their fears to rest by addressing the problem directly.

This is the most important thing to remember during your presentation:

If you can tie the specific value propositions of your company to the pain points of the customer, you will win the deal almost all the time.



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Closing the Presentation

Once you have made your presentation, you have to close with something tangible. End each phone call with a calendar meeting or an appointment. Get something scheduled. You have to be the one asking for the next step when you finish. Here are some of the examples you can use to close your presentation:

- ❖ Shall we set up a meeting at your property to take a look at the backyard?
- Let's meet at the home and evaluate what your house will rent for.
- ❖ I will email you a service agreement and we can review it together next week. How's Tuesday morning at 10:00 a.m.?

As a salesperson, it's your job to do the work so the prospect simply has to say "yes." Give them an easy way to say yes. Propose a specific time at the end of your phone call so they can say yes or suggest another time.

You have done all this hard work and now it's time to bring it all together and close the deal.

All that's left is the follow up – and turning your lead into a customer.

Chapter Four

Follow Up

Follow up is just as crucial as the other parts of your sales process and as we've told you – it's the step that many property managers miss.

This step is important because you won't always get the "yes" right away, on the first phone call. That's why you need a follow up strategy to keep your prospect interested and engaged with your property management company.

When you follow up with a prospect, you're showing that you care. If you can do that, you'll win more often.

Three things are important in your follow up strategy:

- · Sending an email
- Doing the work
- Providing the content

Sending the Email

The first part of your follow up is easy. You simply have to follow up with an email. Do this after every phone conversation, even if you left a voicemail. The email can be simple, thanking the prospect for the time or expressing regret that you missed him. In your email note, ask for a time to speak.

Doing the Work

You are the salesperson, and so all the work needs to come from you. It's your job to make it easy for a prospect to say "yes." At the end of each email, move to the next step by asking for the prospect's availability.

Suggest something specific. For example, your email might end with: "would Wednesday at 2:00 p.m. be a good time to connect for 10 minutes?" You're making it simple to say yes.

Content-Based Follow Up



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There is more you can do. This contextual, content-based follow up strategy can increase your closing rate by at least 30 percent. Here's how it works:

Hopefully, you've been working on your content marketing plan. This is essential to growing your property management business. You will have created videos and articles on how to do things as a landlord or a property investor.

These blogs help you answer questions for customers. You might have content on rental market forecasts in your area, advice on putting together a pet policy or tips on how to have a successful move out transition. All of the timely, relevant topics for people looking for property management help can be used when you're following up with a prospect. When you have blogs with an article and a video that you can send to your prospect, it's the perfect opportunity to distinguish yourself from your competition.

Go to your blog on your website or on your company's blog site. Find the article you want to send. For example, if you want to send your prospect your blog on the 2015 rental market update, go into the article itself and copy the URL above it. Insert that link by copying and pasting it into your email. Identify who you are in the subject line, then reference in the email that it's a good time to be a landlord, and paste the link with the article.

This is extremely relevant information for your prospect. When you get off the phone and then immediately send information that's hard to get, you're going to have a much better chance of closing that deal. At the end of the email, of course you'll propose a specific time to set your next call.

Conclusion

When you have an effective digital marketing plan in place and the leads start coming in, you need to have a sales process that's just as effective. Your goal isn't to collect more leads – it's to close more business.

Putting these tips and plans into place will help you attract more business for your property management company. Train anyone in your company who will be responsible for talking to prospects. Make sure your sales process is focused, specific and designed to create that emotional connection with your customer.

These leads are not contacting you to hear a sales speech. They're contacting you because they have a problem and they need a solution. If you can remember that and apply it to your sales process, you're going to close those leads and sign a lot more business.

