



Coaching Module #5

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Preparation for Opening

A Checklist

Coaching Modules

Module	When To Use
1. Market Analysis	Prospect or Newly Signed
2. Break-even Analysis	
3. Fast Track	Newly Signed
4. Post University: Business Plan Review	After University
5. Preparation for Opening	
6. Marketing Onset: Inquiries and Listing Appointments	1 st Month
7. Listing and Transaction Management	2 nd Month
8. Monthly KPI Report	3 rd – 6 th month
9. Troubleshooting	As needed

Terminology

Because terminology differs around the country, the following terms and definitions are provided for reference.

Listing	→	Sale under contract, listing closed, agreement of sale, purchase agreement, contract	→	Closing settlement date / close of escrow
Buyer Rep Agreement	→	Sale under contract, buyer closed, agreement of sale, purchase agreement, contract	→	Closing settlement date / close of escrow

Preparation for Opening

Purpose

At this point, your franchisees have a business plan, have done all the preliminary stuff to open their office, and have their marketing in the works. They are waiting for that all important day — the day they officially open their office.

A coaching call the week before they are to open will lend support. It will also serve to make sure all systems are ready for business.

Use the checklist that follows to guide your conversation with the franchisees. You may even want to fax it to them ahead of time. The checklist serves to keep you and the franchisee focused on the activities that make an office run smoothly.

Offer loads of encouragement. Tell the franchisee you will remain in touch. The next consultation will focus on how the opening week(s) went. (See Coaching Module 6).

Take notes as you work through the checklist. Keep an on-going list of items to be followed up.

Preparation For Opening Checklist

1. **Office Website Up.**

- a. Address and phone number correct
- b. Staff names and position entered

2. **Trade Secret Agreements signed by all staff.**

- a. Originals sent to _____
- b. Copies put in employees' files

3. **Marketing is on schedule**

- a. You (the coach) have reviewed copies of all marketing materials.
- b. ETM mailed weekend of grand opening.
- c. Market blitz signs ready
- d. Free Weekly List Ad and Save Thousands Ads in paper
- e. Extensive Warm CI list (200 plus).
- f. Other

4. **Computer System up and running.**

- a. Database for Warm CIs (for printing labels)
- b. Database for Hot CIs (for printing labels)
- c. Database for buyers (for printing labels, for matching buyers to listings, for managing buyer leads by agent)
- d. Database for listings
- e. Database for pending and closed sales
- f. Program to print mailing labels
- g. Program to create Free Weekly Lists on canary yellow paper.

5. **Ready to take listings (Forms available on download library)**

Forms

- Seller Data Sheets
- Signs
- Listing agreements
- Brochures to send out
- Contracts
- MLS agreements
- Seller kits
- Property data sheets
- A virtual tour vendor

Dialog (listen to seller inquiry dialog and coach as needed)

6. **Ready to handle buyers**

- Buyer Data Sheets
- Free Weekly Lists

7. **Office hours and days open set and appropriate for season and location.****Coaching Tips**

Tell franchisee to monitor activities and adjust hours accordingly. A sign that extended hours are needed is when many messages are picked up after ours or before hours.

8. **There is a designated person(s) to handle calls and greet walk-ins (broker, assistant, or agent)**

- a. Staff at front desk¹ is trained in elevator speech, seller dialog and buyer dialog. They can hear walk-ins and are ready to greet them.
- b. The phone scripts are in sight at the front desk.
- c. There is a place to put the Free Weekly List.
- d. There is a phone log to track calls and leads.
- e. Seller and Buyer Data Sheets are handy.
- f. There is a place (e.g. a clipboard) to put a copy of current property ads, organized by town (once the office takes listings) at the front desk.
- g. There is a system for overflow calls (what happens to seller calls?)
- h. There is a system for after-hours calls.

9. **Record Keeping Systems have been established**

- a. There is a system for transferring the leads from the telephone log to a daily lead log to a monthly summary log.

Coaching Tips

Have franchisee email the logs they plan to use for your review and/or email the logs provided for their use. Example logs are provided at the back of this module and on the CD.

- b. There is a listings log and a buyer representation agreement (contract) log.
- c. Broker has a plan to follow up on leads to determine their disposition (either broker or someone else to make calls) and tally the results.
- d. Broker has a plan to review logs weekly or monthly and have them available for discussion during coaching sessions.

¹ Regulations vary state to state. Check with your state regulations to determine whether your front desk person needs to be licensed.

10. **Filing Systems have been established.**
- a. A binder for Seller Data Sheets (for listings not taken) organized by property address is ready. (Seller Data Sheets that resulted in a listing are put in listing folder)
 - b. A binder for Buyer Data Sheets organized by desired price range is ready.
 - c. Listing folders are ready to be filed by property address.
11. **There is a quality control system for reviewing listing/sales agreements for completeness and accuracy. (The broker or sales manager should review all documents.)**
12. **Broker or sales manager's desk is located where they can hear what is going on in the office.**
13. **The team feels excited.**
14. **The team feels confident.**

Monthly Leads Management Summary

Part 1: Marketing				Part 2: Sellers				Part 3: Buyers				
Marketing Piece	No.	Cost	Cost Per Piece	Inq.	Appts	Lists	Sales	Inq.	Appts	B.Rep	Sales	Cost per Inq: Buyer+Seller
Totals		\$0.00		0	0	0	0	0	0	0	0	

Monthly Leads Management Summary

Part 5: Key Ratios

Sellers		Buyers		All Activity	
Inquiries		Inquiries		Cost per Inquiry	
Appointments		Appointments		Cost per Sale	
Listings		Buyer Rep		Rev per Sale	
Sales		Sales		Rev/Cost	
Anticipated Revenue	\$0.00	Anticipated Revenue	\$0.00	<p>Cost per inquiry = Total marketing expense divided by total number of buyer and seller inquiries produced.</p> <p>Cost per sale = Total marketing expense divided by total number of sales made.</p> <p>Rev per sale = Total revenue booked divided by total number of sales</p>	
Appts/Inq		Appts/Inq			
Lists/Appts		BR/Appts			
Sales/Lists		Sales/BR			