REA 9 Cold Call Speaker Notes

Making Cold Calls from REA
By Tim Creagh
tim@goREA.com | http://www.gorea.com
REA Webinar

The following are the speaker notes from a webinar given by Tim Creagh, Author of REA (Real Estate Assistant). The topic of this session was Cold Calling – Identifying prospects and tracking their progress through a deal...

Overview

There are different reasons to call clients. Most people assume a cold call is a first time call but I've found while that is one way to find new business we all too often ignore the relationships we have already created.

When I started out in Real Estate I had a shoe box full of index cards. Each card had an individual client's contact information. I used the shoe box and index cards to make sure I contacted each of my current clients. I would pull the first card out of the shoe box, call the client, make notes in my spiral notebook and place the card at the back of the shoe box. My goal was to make contact with all my existing relationships at least once every quarter.

I set up a spreadsheet and figured there were 65 "working" days in each quarter. That meant I had to make 15 cold calls each day to make it through my current contacts. Along with my current contacts I also set up a goal to make 650 first time calls each quarter. That worked out to 10 first time calls each working day. Assuming each call averaged 5 minutes I estimated it would take me 2 hours each day to make my goal of 25 calls each day.

Along with those 25 calls I need to set up and track suspects for my listings as well as tracking incoming calls for my deals. It was extremely difficult to manage all that information with the old paper and pencil system.

Using a contact manager helps but to do it correctly you need REA because I designed REA to track all those things and do it with much less effort and with much more accuracy than the old paper and pencil system.

Define your different types of cold calls

1. Existing Clients.
2. Listing Suspects / Prospects.
3. First Time Clients.
4. Listing Owners.

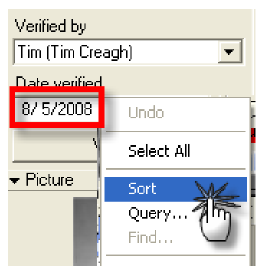
Establish your annual goals

1. Estimate number of work days in year.
2. Set call goals for each day.
3. Estimate how much time you need each day to reach your call goal.
4. Block out the cold call time on your calendar.

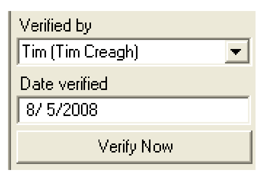
Existing Contacts

Existing contacts are those people that are already in your database and you have established communication with. They may be people you work with every day or people you work with once every two years. The difference is these are people you have made a connection with in the past.

Steps:



1. Open your contact database in REA.
2. Sort the contacts by Date Verified
    a. *Right click* **Date Verified**
    b. *Click* **Sort** on the menu
    c. *Press* ***Alt+Home*** to go to first record.
    d. *Press* **F5** (List View).
3. Use **Shift+F9** to help record calls.
4. Create history records as needed.
5. *Click* **Verify Now** to move the contact to the back of the list.

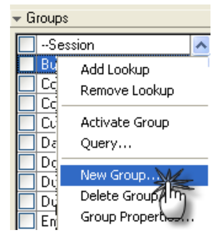


Listing Suspects

Listing suspects are people you have identified as potential deal candidates.

Steps:

1. Create two groups for each listing.
    a. *Right click* in the group section.
    b. *Click* **New**.
    c. Name the group **(Listing name) Suspects**.
    d. *Right click* and create a second group named (Listing name) Prospects.



2. Query for suspects in REA and add them to the **(Listing name) Suspects** group.

Qualifying Listing Suspects

Once you have added suspects to your group you can start calling them to qualify their interest in your listing.

Steps:

1. Right click on the (Listing name) Suspects Group.
2. Click Activate
3. Call the contact, record history as needed and verify now.
4. Move the contact out of (Listing name) Suspects.
5. Move them into (Listing name) Prospects if they qualify.
6. Once you have worked through all the suspects for the listing delete the group.
7. Activate your (Listing name) Prospect group to market to them.
8. Create history records for prospects and add or remove them from the group as necessary.

First Time Contacts

First time contacts are people you have never talked with or have never been able to create a relationship with. These can be buyers, sellers, tenants, agents or vendors. Lists are everywhere on the internet you can search for keywords or use trade journals etc to find new contacts.

Steps:

1. Open your list of new contacts. Since these are usually unqualified contact you might keep them in Excel or on a printed list. If you establish them as having potential you can add them to your database and define them using the REA fields.
2. Check off the contacts as you connect with them.

3. Remember that we are only expecting about 15% of these calls will product any results so if you are calling 10 new clients a day only 1 ½ will product any results. That's OK it is expected. You have to look at the end result which in our example produced 380 new clients each year.
4. When you do find a new prospect add them to REA. Verify their information but also schedule a series of follow up calls, letters, emails and information. The REA Timeline is a terrific tool for this function, if you have not looked at the Timeline feature in REA you should investigate it. You'll find information in both the REA Manual and Help file located under the REA 9 / Help Menu.

Listing Owners

It is very important that you connect with your owners to update them on the status of your listing. Don't keep them in the dark, remember they have a vested interest in your success and they want to know what is happening. You can't call them too much but you can definitely create problems if you don't keep the lines of communication open.

Steps:

1. You should have a group called Listing Owners.
2. Add and Remove owners from the list as your listings change.
3. Create Marketing Reports for each listing and email the results to your owners.
4. Activate the Listing Owners group and call each of them with highlights from your marketing report.
5. For more information on Marketing Reports sign up for the Marketing Webinar on the http://www.gorea.com web page.

Creating Custom Views for Cold Calling

REA has a unique feature that allows you to create personal views that make it quick and simple for you to view specific sets of records with a click.

Steps:

1. Click the View Menu and click New.
2. Title your view for example (Listing name) Prospects.
3. Set the correct table (Contacts, Properties, Spaces, etc).
4. Add the View to a corresponding sub menu such as Cold Calls.
5. For more details on Custom Views see the REA 9 Manual and Help File.

Please join us for other Webinars which you can sign up for on our web site at http://www.goREA.com or call us at (858) 729-0154 ext 2 for questions and more information.

Sincerely,

Tim Creagh | President
Real Estate Assistant
7863 Girard Ave Suite 303 | San Diego, CA 92037
W 858.729.0154
F 858.777.5737
tim@gorea.com | http://www.gorea.com