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A Prospecting Playbook

9 Steps to Securing High Quality Meetings

By Rod Santomassimo

Prospecting is not cold calling.

Prospecting is not cold calling. Successful prospecting requires a full, new campaign each month when initiating efforts to secure new listings or representation assignments. Every time you secure a new property listing and initiate your marketing efforts for buyers, or retain a new landlord representation listing and initiate your search for tenants, you need a new campaign.

As we work with our coaching clients, many of whom are SIORs, we implement nine critical steps to building a successful prospecting campaign. When implemented in order, campaigns can successfully secure a consistent pipeline of high fee opportunities with qualified prospects.

Step 1: Defining Your Avatar

An avatar represents your perfect prospect. Identify who you do and do not want to work with, defining their demographics including age, education, and family size. Understand their interests, what they read, how they get their news, and what they do for fun. Start with the clients you worked with previously and where you saw success. Refer to the clients you enjoyed working with the most and recall their demographics, interests, and hobbies. Take this a step further, and survey them with key avatar-defining questions. This single act can be one of the most revitalizing initiatives to support your professional growth.

Step 2: Understand Your Avatar's Motivations and Objectives

You must understand your avatar's motivations and objectives for transacting beyond the financial result. This will differentiate you from your competition and provide the basis to create prospecting campaigns for each month, listing, and yes, ideal prospect you can identify. For our coaching clients, we create a Massimo Matrix which outlines the avatar, including any key issues they are facing, and the decision makers and influencers who need to be considered. For example, a property owner looking to sell is not exclusively focused on sales price, and he/she is certainly influenced by both shareholders and stakeholders in the property itself.

Step 3: Creating Your Value Proposition

With your avatar and their issues identified, you are now ready to craft a value proposition that will resonate with them. This must articulate what you are offering, why they should hire you and/or your team, and why they should engage you now. Your value proposition is not static – rather, it is dynamic. It will change as your target audience changes. Your value proposition will be reflected in your calls, letters, presentations, and content. This is not a regurgitation of your services, but an integrated, client-focused, benefit statement.

Step 4: Create Content

Once you have established your avatar's motivations and objectives, as well as defined their shareholders/stakeholders, their respective issues, the impact of each, and a compelling value proposition, you are in a position to create content, both physical and digital, to support your prospecting efforts.

Step 5: Strategic Prospecting

A strategic prospecting program will provide you with the power of knowing who to call and what to say, each day of the year. Imagine the freedom and clarity this will bring to your day. This can be accomplished by segmenting your prospects in order of priority. For example, "A" prospects are your top 100 targets, called monthly, and "B" prospects are your next 300 prospects, called quarterly. You will end up with 50 prospects to call, and can easily make 100 or more calls each week to generate new leads and secure new meetings.

Step 6: The Prospect Letter

Before you skim over this step, allow me to share that prospect letters work. Your competition most likely does not use them, but when a letter is formatted correctly, it gets responses. Your prospect letter must consist of an attention-grabbing subject that immediately gets your targeted reader involved. It should also share market information that demonstrates your expertise and ability to provide benefits

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to your reader, as well as an action statement or step, which is supported by your follow-up. When done correctly, your letter will generate incoming calls as well as establish a more welcoming environment for your outgoing prospect calls.

Step 7: The Opening Statement

The first 10 seconds of your call will either prove welcoming or put your prospect on the defensive. Your opening statement is the headline of your call and must invite your prospect in. You want to peak their interest and clearly state the objective of your call. Once you nail this, your confidence will soar – and people are naturally attracted to confidence. Your prospect has several mindsets, which you need to recognize. They are busy, and you have just interrupted them. They may have no idea who you are, and they want to know “what’s in it for me.” Your opening statement

must address these mindsets and, like martial arts, deflect this potential negative energy to your advantage.

Step 8: The Prospect Call

Beyond your opening statement, you must understand how to navigate the call, regardless of which direction it takes. Control the conversation by asking the right questions. The best way is to ask questions that position you as the expert. Asking the right questions in the right sequence will allow you to control the conversation and lead it to a meeting. At the Massimo Group, we use a five step question methodology, starting off with ice-breaking, close-ended questions and then evolving to more robust, thought-provoking, information-seeking, open-ended questions. A question such as, “Based on our research, you purchased this building in 2013, is that correct?” will confirm you did some homework, while a more inquisitive question such as,

“Tell me why you originally purchased this building?” will provide you with invaluable insight you can leverage during your subsequent meeting.

Step 9: Client Retention and Expansion

Prospecting is not just about finding new business opportunities, but also encompasses retaining and growing the client relationships you already have. Remember, you do not have any past clients. “Past clients” are equivalent to “passed clients.” You are dead to them. They are now someone else’s prospect, or worse, someone else’s client. Years ago, a prospect informed me that he needed coaching because he had just read in the paper that his client moved to a new building and was represented by another broker. He, unfortunately, treated that client as a “passed client,” and the client found a new broker to work with. For currently inactive clients, continue to reinforce your value

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proposition and regularly share it. Stay top-of-mind with them and outline a system of consistent communication.

Prospecting is an essential element of all personal commercial real estate practices. This is just as true for those new to the business as for seasoned veterans, including seasoned SIOR designees. Depending simply on established relationships and deferring new prospect pursuits is a recipe for disaster. Traditional approaches of merely picking up the phone and dialing for dollars is as relevant as the dinosaur. Prospects need to feel confident and comfortable before moving forward to a meeting. This 9-Step Prospecting Playbook is a proven approach to winning more high-quality prospects and keeping your pipeline consistently filled with high-fee opportunities. ♥



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