

CLOSE THE DEAL

CONCLUDE A SUCCESSFUL TRANSACTION; SECURE A CUSTOMER FOR LIFE!

IGNITE POWER SESSION #11

In this chapter ...

- Prepare clients for the Day of Completion.
- Achieve a successful Day of Completion.
- Make a lasting and winning impression with your clients and other sales representatives.



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Today's Expectations

Capper in Training

1. Know the basic steps in the contract-to-close process.
2. Identify your contract-to-close responsibilities when representing buyers and sellers.
3. Explore common issues that can occur in the contract-to-close process and workable solutions.
4. Leverage your resources.
5. Implement postclose systems that ensure referrals for the long term—and win clients for life.

Ignite Faculty

1. Show great role-model **videos** in class, if applicable.
2. Devote the majority of time on **activities** in class.
3. Role model what it takes to be highly successful. Guide and support the Cappers in Training by holding them accountable to their **Daily 10/4** and prework **Mission**, and during the **phone call** activity, make calls along with the class.

Action Reveal

There are three parts to the Action Reveal.

1. Review **Mission** assignments and get questions answered.
 - a. Answer questions about any videos watched
 - b. Provide your aha's from the Mission
2. Announce your **Daily 10/4** activity results from the day before class and review leader board standings. Celebrate successes!
3. Make **Real-Play** calls in class.

• **IGNITE** • **Mission-11**

Complete this **Mission** prior to attending Ignite Power Session 11

DONE **1. Daily 10/4 -- develop your lead-generation habits**

Complete your Daily 10/4 daily

Write notes on the homes you previewed and bring to class to share

Report out -- be prepared to share your Daily 10/4 results in class

Bring a supply of notecards, business cards, and stamps for handwritten notes

DONE **2. Extend your learning**

Practice scripts with a partner

DONE **3. Prepare for contract to close -- learn from others**

Interview one or two agents in your Market Center and ask about their contract-to-close successes and best tips, and be prepared to share in class


DONE **4. Follow up -- with previous Power Sessions**

Complete activities from the Action Plan in the previous Power Session

DONE **5. Grow your database -- with your current contacts**

Bring your prepared contact list and your laptop/tablet to the next Ignite class

*Access videos from KWUConnect.com. Ignite "Need help?" Contact your Technology Coordinator or Tech Ambassador in your Market Center, or email support@kw.com. Page Break



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Report Out – Daily 10/4

Note: For help using myTracker, refer to instructions on the back of your Mission page.

Report on Your Daily 10/4 Activities

Keep track of yourself and your fellow Cappers in Training and cheer their successes!

Capper in Training	10 Contacts Added	10 Connections	10 Notes	Homes Previewed
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				
11.				
12.				
13.				
14.				
15.				

Your Turn – Lead Generate for Business

Daily 10/4 Real Play

1. Begin by saying an affirming message out loud.

“I feel great about what I am accomplishing every day!”

2. Get your phone and your list of contacts developed in your Mission. Use scripts on the next page.
3. Record your results below.
 - Goal #1: Call for 20 minutes and make contact with as many people as possible.
 - Goal #2: Always ask for **referrals** from each contact and offer your App.
 - Goal #3: Secure an appointment.

Results				
Name	Phone Number	App	Referral Name	Result of Call
1.				
2.				
3.				
4.				
5.				
6.				
7.				

4. Write a note to two – three people you called to thank them for their time.

Time: 20 minutes

Scripts for Calling

People Outside Your Area

Hello, this is _____! I know it's been awhile since we've been in touch. As you know, I'm still in _____ (*city/town/state*). I've been busy growing my real estate business with Keller Williams Realty here.

I wanted to ask a favor. You know, with people moving all around the country and becoming more global, I wanted to check with you about a couple things. One, do you know of anyone looking to move to my area? Or of anyone moving out of my area?

Second, I can help people where you live with their real estate needs by referring them to the best Keller Williams sales representative in their area. That way I know they would be professionally represented at the highest level. Can you think of anyone needing help with real estate?

Thank you for helping me out. I'd like to share my real estate app with you. You can see what's for sale and prices from your street to any place in North America! It's free, there's no cost to you, and I can send you a text with a link to it. Does that sound good?

Thank you for your time and help, and please let me know if there is anything I can ever do for you.

Get Your Head in the Game

Day of Completion is not an event; it is a complex process that involves a series of steps, multiple parties, and a myriad of details.

This is where you can truly shine as a customer experience professional. It is your job to ensure that all steps are completed on time and all parties are aware of their roles and what's expected of them. Essentially, your role becomes that of a project manager in addition to being a knowledgeable and calm fiduciary for your client.

In a successful contract-to-close process:

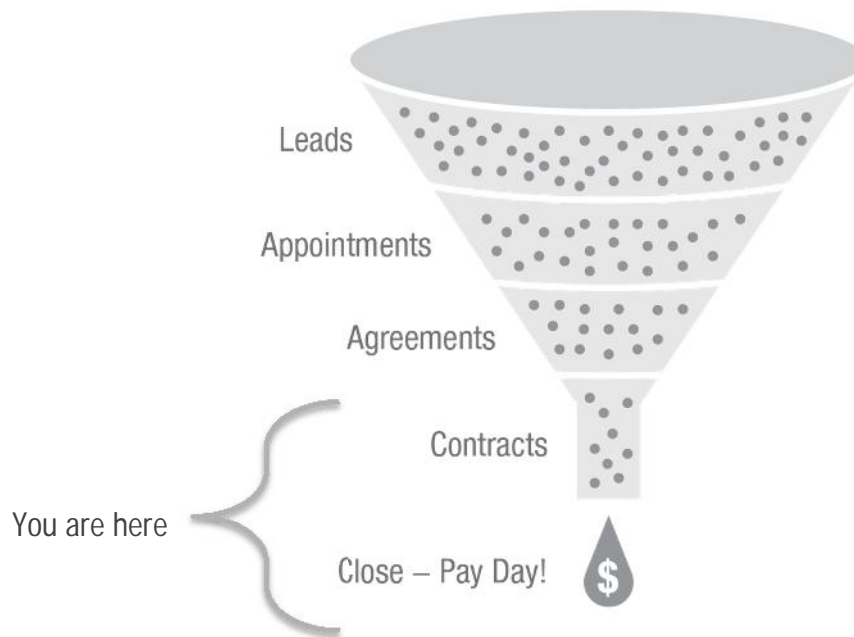
1. The transaction closes on time, as expected.
2. The process is smooth and painless for all parties involved.
3. You win future business due to your 10++ customer experience.

Discussion: How will you ensure these three outcomes?

- _____
- _____
- _____
- _____
- _____
- _____

On Your Way to Payday!

Congratulations, you've reached a pinnacle moment in the lead-to-close process: closing a transaction and getting paid. You've also achieved a monumental milestone for your client—you've gotten their home sold or you've gotten them their dream home!



“The first part of the real estate sales process is the hard, focused work of making connections and achieving agreements ... the second part is the wide-eyed vigilant guardianship of the transaction until it makes it to closing.”

SHIFT: How Top Real Estate Sales Agents Tackle Tough Times

Make It Happen

1. Know the Process
2. Systems Equal Success
3. Seize This Golden Opportunity
4. Get Paid

1. Know the Process

Closing, sometimes known as “settlement,” is a detail-driven process that brings together a variety of parties to legally finalize the sales transaction. Depending on the specific details and location of the transaction, the parties to the sale may include the following individuals:

- Buyer(s)
- Seller(s)
- Other sales representatives
- Lawyer (s)
- Lender (loan officer, mortgage processor)
- Members of your team (assistant)
- Family or friends lending money to buyer for down payment
- Third parties (loss mitigation, relocation, estate, etc.)

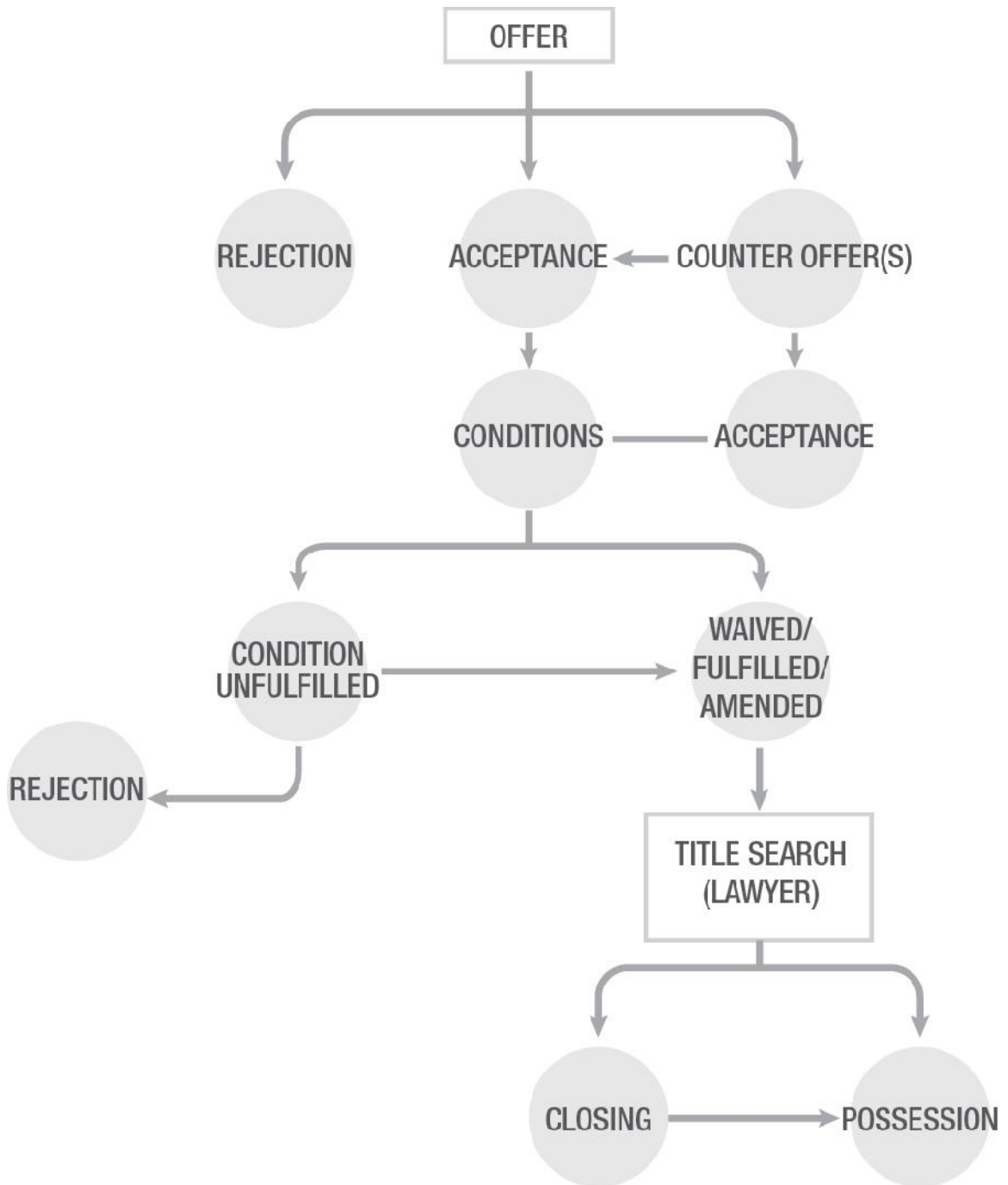
As project manager of the transaction, make it your responsibility to ensure that all parties know what is expected of them and deliver on their commitments—on time.

There’s no such thing as over communication! Clearly outline the role and responsibility you own. Set expectations with all parties involved about how and when things will happen.

Be the go-to-resource—the problem solver—when needed. And reassure your client and other parties throughout the process.

Contract-to-Close Process

The following is an overview of the general contract-to-close process. Specifics will vary according to state, province, and local regulations.



Steps In the Basic Contract-to-Close Process

- **Offer:** Contract proposal from the buyer received by the seller through their sales representative, extending conditions, which, if agreed, form the basis for a firm sale.
- **Counteroffer(s):** Seller's amendments to the offer, creating an opportunity for further negotiation with the buyer. The buyer may reply.
- **Rejection:** Seller decides not to pursue the offer further, or buyer rejects a seller's counter—ending the negotiations.
- **Inspection:** Buyer conducts all required or desired inspections—physical, environmental, etc.—and receives a report (if a professional inspector is used).
- **Inspection Reply:** Buyer's document itemizing desired improvements or repairs resulting from observations or tests performed during inspection.
- **Inspection Reply Acceptance or Rejection:** Seller determines their response to the inspection reply and amends contract terms to reflect what they are, or are not, willing to do to comply with the buyer's requests. This process, a further negotiation of the contract, continues until it is either totally resolved, or until the contract is rejected by either party.
- **Acceptance:** Seller and buyer accept all proposed (and counter proposed) conditions and are ready to move toward Day of Completion.
- **Loan Underwritten and Funded:** While the buyer and their sales representative have lead responsibility here, the listing sales representative also has a responsibility to the seller to assure that the buyer's loan is progressing with all due haste—and that it will fund for Day of Completion in a timely manner.
- **Recordation and Possession:** The transaction becomes part of the records of the local government entity with jurisdiction, and the transaction is complete. The buyer takes possession of the property that the seller has vacated, unless a seller carryover or buyer preoccupation has been part of the contract.

2. Systems Equal Success

It's essential to have systems in place for pre-Day of Completion, Day of Completion, and post-Day of Completion. Having systems in place makes everything easier and puts you in a position to recognize and handle any problems that may arise.

Contract-to-Close Checklists

Working your way from an accepted sales contract to the Day of Completion that rewards everyone requires that you follow a great checklist.

Here are two such checklists:

- Buyer Sales Representative Contract-to-Close Checklist—focused on the buyer sales representative's role
- Listing Sales Representative Contract-to-Close Checklist—focused on the listing sales representative's role

Understand them and use them. As you progress in your business, you may modify them—to put them in your own words and to reflect local laws and practices.

Tip

Throughout the entire contract-to-close process, follow-up regularly with the closing/title company, loan officers and lawyers to be sure everything is progressing on schedule.

Buyer Sales Representative Contract-to-Close Checklist		
Task	When	Done
Submit offer subject to financing and conditions.	To start home buying process	<input type="checkbox"/>
Deliver deposit money to listing sales representative.	Within 24 hours of offer	<input type="checkbox"/>
Schedule structural and termite inspections. Arrange geological and other inspections, if needed.	Before removal of conditions	<input type="checkbox"/>
Obtain loan approval in writing.	As soon as possible	<input type="checkbox"/>
Negotiate for repairs and treatments.	After inspections, negotiate the conditions of the offer.	<input type="checkbox"/>
Schedule survey (if necessary).	Within deadlines of conditions of offer	<input type="checkbox"/>
Schedule appraisal (if necessary).	Within deadlines of conditions of offer	<input type="checkbox"/>
Final walk-through with buyer.	After repairs and treatments are complete, before Day of Completion	<input type="checkbox"/>
Coordinate possession date.	Work with listing sales representative to coordinate date.	<input type="checkbox"/>
Confirm that loan will fund on time for Day of Completion.	Work with lender to determine date	<input type="checkbox"/>
Finalize fulfillment of deal	Work with listing sales representative to finalize all conditions of deal.	<input type="checkbox"/>
Receive your payment from lawyer.	After Day of Completion and funding	<input type="checkbox"/>

Listing Sales Representative Contract-to-Close Checklist		
Task	When	Done
Receive offer.	Starts selling process	<input type="checkbox"/>
Deliver deposit money listing brokerage.	Given to you by buyer sales representative within 24 hours of offer	<input type="checkbox"/>
Coordinate inspections.	Buyer sales representative will most likely schedule inspections, but you must maintain regular contact with them to ensure timings work for your seller	<input type="checkbox"/>
Receive written confirmation on loan approval.	As soon as possible	<input type="checkbox"/>
Negotiate repairs and treatments.	After inspections, negotiate the conditions of the offer.	<input type="checkbox"/>
Schedule survey (if necessary).	Within deadlines of conditions of offer	<input type="checkbox"/>
Schedule appraisal (if necessary).	Within deadlines of conditions of offer	<input type="checkbox"/>
Coordinate possession date.	Work with buyer sales representative to coordinate date.	<input type="checkbox"/>
Conduct final walk-through with buyer.	After repairs and treatments are complete, before Day of Completion	<input type="checkbox"/>
Finalize fulfillment of deal.	Work with buyer sales representative to finalize all conditions of deal.	<input type="checkbox"/>
Receive your payment from lawyer.	After Day of Completion and funding	<input type="checkbox"/>

Your Turn – Be a Problem Solver

Common Issues and Solutions

Part of being a great problem solver is taking advance inventory of things that can go wrong in the contract-to-close phase of a transaction and creating a plan for how you will deal with it.

With a partner, fill in the blanks on the next two pages. Identify possible solutions to common issues in the contract-to-close process.

Contract-to-Close Issues	How Things Go Wrong	Solutions
Inspections and Repairs	1. Surprise findings	
	2. Report is complex or confusing	
	3. Timetable for repairs	
	4. Doubt about worthiness	
Appraisals	1. Won't support price	
	2. Won't support the loan	
	3. Doesn't match the CMA	

Time: 15 minutes

Aha's from Activity

- _____
- _____

Contract-to-Close Issues	How Things Go Wrong	Solutions
Loan Approval and Funding	1. Application delays	
	2. Documentation problems	
	3. Buyer credit issues	
	4. Lender failure to approve	
	5. Lender failure to fund	
	6. Buyer credit changes	
	7. Third-party approvals	
	8. Buyer doesn't have full down payment	
Other Contingencies	1. Sale of buyer's home	
	2. Short sale/relocation/ estate approvals	
	3. Clouded title	
Other Sales Representative	1. Bad advice or communication	
	2. Inattention to detail	
	3. Poor vendor selection	
Deadlines	1. Inspections and repairs	
	2. Day of Completion date	
	3. Occupancy	

Dates for Buyers

There are many things happening during Day of Completion; here is an overview of important dates to remember:

- Offer Acceptance Date
- Inspection Deadline
- Completion Date
- Loan Application Deadline
- Loan Commitment Due
- Possession Date

Dates for Sellers

Important Dates to Remember:

- Offer Acceptance Date
- Completion Date

3. Seize This Golden Opportunity

Although the Day of Completion process may seem like the end, it is not. It actually can be the beginning of another relationship—with your next buyer, seller, referral, or vendor. Providing an excellent customer experience for EVERYONE involved, over communicating, setting and exceeding expectations is the key to seizing this golden opportunity.

Think of all the people involved in the entire transaction, especially the close: buyers, sellers, other sales representatives, lenders, title companies, and many more. It is important to ALWAYS leave a great impression.

One of the best ways to do this is to acknowledge and thank them—always come from gratitude.

Remember you only have one chance to leave a lasting impression.

Discussion: How do you leave a good impression?

“Agents have two agendas: (1) to move the current transaction toward a successful closing and (2) to ensure referrals. Most agents don't get that.”

Gary Keller, cofounder and chairman of the board, Keller Williams Realty

Follow Up with Everyone!

Some sales representatives believe that the best time to ask for a referral is after you have begun to deliver on your customer experience commitments, but before things have a chance to go awry. However, even when there are challenges during the transaction, handled well, they can be opportunities to be your client's hero.

If you have given your client a great customer experience, now is the best time to ask for a referral and testimonial, because all parties are at their happiest. Everyone has reached the outcome they desired, and you have shown your professionalism multiple times throughout the transaction.

Touch campaigns are the single best-proven tool for enlarging your real estate universe.

Day of Completion should be a signal to you to:

- Start your client on a 33 Touch program immediately.
- Add all participants to your database, including sales representatives, lenders, and officials—if they are not already.

Call Your New Past Clients

The buyers and sellers you just closed are now members of a special club that you host. Get that new phase of your relationship started with a personal call to them within 1–2 weeks after Day of Completion, to see how they are doing in the next phase of their lives, to thank them again for their business, and to ask for referrals.

Send a Customer Satisfaction Survey

Make it a habit to send a customer satisfaction survey as part of your immediate post-Day of Completion communications, such as the one shown below:

To:

From:

We worked together on a project of utmost importance to you—your home. Please help me serve you and your friends better by taking a few minutes to complete this survey. If you wish to talk to me directly, don't hesitate to call me at _____. For your convenience, I am enclosing an addressed and stamped envelope.

Directions: Please rate your level of agreement with these statements; 10 = Strongly agree, 1 = Strongly Disagree.	☹					☺				
	1	2	3	4	5	6	7	8	9	10
1. I delivered on what I promised.	1	2	3	4	5	6	7	8	9	10
2. I was accessible for you to contact me.	1	2	3	4	5	6	7	8	9	10
3. I listened.	1	2	3	4	5	6	7	8	9	10
4. You are willing to recommend me to others.	1	2	3	4	5	6	7	8	9	10
5. You would use me again if you needed a real estate sales representative.	1	2	3	4	5	6	7	8	9	10
6. If you were in charge of my business, what's one thing you'd change?										
7. What did I do well?										
8. May I include your comments in my marketing materials? <input type="checkbox"/> Yes <input type="checkbox"/> No										

Thank you!

Customer Service Focus

Follow the processes and use the tools you received in this session, and you will provide 10+ customer service throughout the transaction. This will “wow” your customers and impress upon them what uniquely great customer service you offer.

A benefit for you is that past clients who advocate for their friends to use your services is cheap marketing! Gaining referrals from past clients is one of the easiest ways to generate business. Follow the steps below to ensure referrals from your clients:

1. **Ask for feedback on your service from all parties involved in the transaction**, not just your client. Send a modified version of the customer satisfaction survey on the previous page to the other sales representative, lender—anyone who played a role in helping to close the transaction. Doing so will enhance your professional image. You can use the positive feedback testimonials for future marketing material too.
2. **Send them a handwritten thank-you note** as well as a gift. They will remember you for referrals and future business. Gift ideas include:
 - Movie tickets
 - Gift baskets
 - Gift certificates
 - Something you know they will need in their new home
 - If they are relocating, something related to the new city they are moving to (a guide, tickets to a local attraction, etc.)
 - Include several business cards—one for your client to keep and a few more to hand out to friends and family
3. **Keep in touch!** Maintain regular contact and use the scripts practiced throughout Ignite to ask for referrals. Remember, you need to stay at the top of their mind; even if they won't be conducting another real estate transaction in the near future, chances are they know someone who is. And right now they are talking real estate with everyone they know because of their move.

Your Turn – Tokens of Appreciation

Think of Nice Ways to Thank Your Clients

In the space provided below, write as many thank-you gift ideas as you can. Be creative—they do not have to cost very much at all.

Time: 5 minutes

Aha's from Activity

- ---
- ---

4. Get Paid

Most real estate commissions have rules that require files to be turned in to their broker within a certain number of days of execution of contract, so that the file can be audited for compliance with state or province regulations.

To ensure that funds are disbursed at the closing table, begin this process as soon as a contract is pending.

Here is a look at an example process:

1. Once all the parties have come to an agreement, the file should then be submitted to your Market Centre's Compliance Coordinator.
 - a. You will also complete a TIS (trade record sheet)—an online tool that documents the financial distribution for all transactions.
2. The Compliance Coordinator will review the file and TIS for compliance approval.
3. Funds are sent from the seller's lawyer for the listing and co-op brokerages. The Deal Administrator will process the cheque after the funds have arrived.

Are You Prepared for Contract-to-Close?

If your client signed a contract today, would you be ready? Make sure you are fully prepared by having your support team and other resources lined up. Review the action items below. Indicate which items you have already completed and assign dates to those you have yet to complete.

Action Item	Done	By When
Add your buyer or seller client to your contact database.		
Add Allied Resources (lenders, closing companies, and inspectors) to your database.		
Add business-to-business resources to your database.		
Identify a calendar system with reminder capabilities that you'll use to keep track of events and deadlines in the contract-to-close process.		

Leverage Your Resources

Preparing for the transaction is detailed and full of paperwork. Look to your Productivity Coach, ALC members, MCA, or a mentor in the office for assistance.

Putting It All Together

1. **Action Plan**
2. **Prepare for Your Final Ignite Class**
3. **Recall and Remember**


Action Plan

Action	Completed / Due Date
Attend contract classes in your Market Centre.	
Review and understand the checklists in this session.	
Review the buyer and seller closing process.	
Build a postclose system that includes: touch campaigns (current and past clients), personal calls, and customer satisfaction.	
Time block my calendar for action items.	
Prepare for the next class. Download prework.	
Continue with your Daily 10/4.	

Bring your phone, laptop/tablet, and database to every class.

Prepare for Your Final Ignite Class

Whew! Can you believe it? Here you are at your last Ignite Mission! As usual, download your **Mission** for the next class from Ignite on KWConnect.

IGNITE	Mission 12
Complete this Mission prior to attending Ignite Power Session 12	
DONE <input checked="" type="checkbox"/>	1. Daily 10/4 – develop your lead generation habit
<input type="checkbox"/>	Complete your Daily 10/4 daily!
<input type="checkbox"/>	Write notes on the homes you previewed and bring to class to share
<input type="checkbox"/>	Report out – be prepared to share your Daily 10/4 results in class
<input type="checkbox"/>	Bring a supply of notecards, business cards, and stamps for handwritten notes
DONE <input checked="" type="checkbox"/>	2. Extend your learning
<input type="checkbox"/>	Practice scripts with a partner—forever!
<input type="checkbox"/>	Sign Up for BOLD when it comes to your area. Ask your Team Leader about BOLD , and check out BOLD on the KW MAPS Coaching website www.mapsoaching.kw.com .
DONE <input checked="" type="checkbox"/>	3. Pearls of wisdom – learn from others
<input type="checkbox"/>	Interview up to five successful agents in your Market Center and ask: 1) What is your advice on getting into effective and sustainable production as soon as possible? 2) What is your secret to longevity and prosperity in the real estate business? Be prepared to share in class.
DONE <input checked="" type="checkbox"/>	4. Follow up – with previous Power Session
<input type="checkbox"/>	Complete activities from the Action Plan in the previous Power Session
DONE <input checked="" type="checkbox"/>	5. Grow your database – with your current contacts
<input type="checkbox"/>	Bring your prepared contact list and your laptop/tablet to the next Ignite class
<small>*Access videos from KWUConnect.com, Ignite. Need help? Contact your Technology Coordinator or Tech Ambassador in your Market Center, or email support@kw.com.</small>	
	
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Recall and Remember

What is the four-step process outlined in this chapter to have a successful closing?

In the contract-to-close process, when is the buyer's deposit money due?

What are some solutions for loan approval issues?

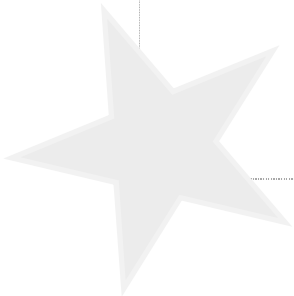
How do you get paid?

How many contacts in your KW eEdge database by the end of Ignite? _____

How many contacts do you have today? _____

From Aha's to Achievement

AHA'S
<i>What are your aha's?</i>
BEHAVIORS
<i>What behaviors do you intend to change?</i>
TOOLS
<i>What tools will you use?</i>
ACCOUNTABILITY
<i>What does accountability for this look like?</i>
ACHIEVEMENT
<i>What will you achieve?</i>



Expand Your Learning

Use Tools

Basic Contract-to-Close Process

Buyer Sales Representative Checklist

Listing Sales Representative Checklist

Introduction Letter for Buyers

Introduction Letter for Sellers

Customer Satisfaction Survey

Other Courses

SHIFT Tactic 12: Bulletproof the Transaction

Connect on Social Media

Keller Williams Facebook Page -
<https://www.facebook.com/KellerWilliamsRealty>

KW Blog - <http://blog.kw.com>

Inman - <http://www.inman.com>

Your Market Centre Facebook Page

