

Best Practices for an Initial Meeting

So you have an initial meeting set up with a potential buyer. What do you intend to cover with them? Of course you will want to find out what criteria they are looking for in their new home and you will want to discuss their price point. After all this initial meeting is all about them right? If we were to take a survey this approach is probably the approach that most agents employ when meeting with a prospect for the first time.

Separate Yourself from the Crowd

While you definitely want to focus on what the potential buyer feels is important, why not help educate them at the same time. How many agents do you think discuss the different types of Agency or Lead Based Paint with a buyer at that initial meeting? Is it safe to say not many? Do you have a questionnaire to go over with the buyer to help determine what level of service they are looking for? At a recent training class Tom Gillette shared one that he uses and gave permission for it to be shared. Think of how these questions could help set you apart in that initial meeting. Ask the buyer if they want you to:

- Tell you the lowest price the seller will take.
- Help you develop a negotiating strategy.
- Tell you if I think the property is overpriced.
- Disclose to you that the current use of the property is in violation of Zoning laws or deed restrictions.
- Tell you the amount of any counter offers made by seller.
- Provide you with a Competitive Market Analysis and interpretation to assist you in knowing what to offer.
- Disclose to you known defect in the property.
- Disclose to you if I learn the seller will take less than the list price.
- Assist you in making an objective comparison of competing properties.
- Make available to you all properties you would be interested in regardless of whether it is listed with a real estate company or not.
- Disclose to you, (if I know), that the property has been the site of a homicide or suicide.
- Provide advice on what clauses to include in an offer for property to protect your rights.
- Educate you on the process so you can become an informed consumer.
- Provide you with first opportunity to see any properties newly listed.
- Suggest financing alternatives that would be in your best interest.
- Tell you how long a property has been on the market.

- Work with you in a way that is legal under Georgia law and ethical in accordance with the REALTOR® Code of Ethics.

Ask the buyer to tell you which of these services they want you to provide them with and then rate the importance of each one on a scale of 1 to 10. Can you see how asking these questions will put you in a better situation with a buyer during that initial meeting?

During the initial meeting provide the buyer with GAR Form # F14 The ABC's Of Agency and Gar Form #F13 Protect Yourself When Buying a Home. Then explain to them that by Georgia Law you are prohibited from representing them in a transaction as a client without first entering into a written agreement. You can also explain how commissions are paid and that in most transactions your services do not cost them anything because the listing broker actually pays you through the cooperative listing agreement. They still may be hesitant to sign the Buyer Broker Agreement and that is fine. After all they can sign it at a later date. You should however have them sign the Customer Acknowledgement Form #F6 in which they acknowledge that they are solely responsible for protecting their own interests.

Do you think that taking an approach like this will help separate you from the crowd? Let us know what you think.