



### **G\$Y Consultation – Enter Agent Jack Oatmon**

G\$Y: Hi Jack, thank you for coming.

Jack: My pleasure Greg, thanks for having me.

G\$Y: What would you like to talk about today?

Jack: Well...this business really isn't what I hoped it would be.

G\$Y: How long have you been in the biz?

Jack: 9 months.

G\$Y: Do you like it?

Jack: Actually...yes I do...but it's a lot more work than I thought it would be.

G\$Y: Are you making money?

Jack: Well...yes, but not enough.

G\$Y: Give me an idea how many deals you have done?

Jack: Let's see...I think my total...is maybe 14 rentals.

G\$Y: So basically...you're doing one or two rentals a month.

Jack: Sad to say...but yes.

G\$Y: Would you like to do better?

Jack: Of course, that's why I'm here with you.

G\$Y: Jack...the same actions will probably equal the same results. Are you willing to make some changes?

Jack: Absolutely.

G\$Y: Ok, then let me see what I can do to help. Do you believe I can help you?

Jack: To be honest...

G\$Y: Please do be honest Jack or this will all be wasted time.

Jack: Well...I hope you can help me...but I'm not sure.

G\$Y: Fair enough Mr. Oatmon. Let's give it a shot and see what happens...tell me, how do you get your clients?

Jack: I have stuff on our web site and I use Craig's List.



G\$Y: Are you good at making the phone ring?

Jack: Mostly I get emails...a few phone calls though.

G\$Y: (laughing) I'm sorry Jack...what I meant was, "Are you getting enough leads?" In the old days all we had was the telephone.

Jack: (smiling) I'm surprised they even had telephones way back when you started Mr. Young.

G\$Y: Well, they sure didn't have cell phones Jack!!! So you know how to attract people?

Jack: Yeah, I think I do pretty well. It took me a couple months to figure it out but now I can pretty much get as many people as I want.

G\$Y: How do you decide what to advertise?

Jack: Cheap stuff mainly...pretty much anything that I think will get a response.

G\$Y: What are you good at Jack?

Jack: Good at? I don't know...I'm good at talking to people...and...

G\$Y: Sorry to interrupt...but that's not what I mean. What part of our inventory are you an expert on? What do you specialize in?

Jack: Expert? Well...I do all kinds of things...studios...1 beds...2 bed shares...whatever I've got at the time...you know how it is.

G\$Y: How many clients do you have right now?

Jack: 4...err...5...yeah 5 right now.

G\$Y: Tell me what they are looking for.

Jack: OK...studio near Wall Street...2 Bed near Columbia...1 Bed in Brooklyn...studio in Midtown...

G\$Y: All right...I got the idea. So correct me if I'm wrong...but you are sort of a "Jack of All Trades"...aren't you?

Jack: (laughing) Nice pun GMoney...they told me you were kind of funny. I guess I am...a little of this...a little of that.

G\$Y: But what are you a MASTER of Mr. Oatmon?

Jack: When it comes down to it Greg...since I'm not doing many deals...I guess I'm "master" of very little at this point.

G\$Y: Would you like to know how to change that Jack?

Jack: I sure would. If I can't start making more money I'm going to need to do something else to pay the bills.



G\$Y: OK, let's see what we can do to remedy the situation. You ready?

Jack: Show me your stuff GMoney!

G\$Y: Then here we go...when a potential client responds to one of your ads...how do you handle it?

Jack: Well...I usually try to get them to see the apartment I'm advertising. Then I get all their requirements, etc...then I go do a search in our system.

G\$Y: When you run your search, how do you determine the best apartments to show them of all the ones that fit their parameters?

Jack: Ummmmmmmm...to tell the truth...

G\$Y: (smiling) Please do tell the truth Jack.

Jack: (laughing) I've got to quit saying that. Mostly I just pick apartments that are easy to get into or look good for some reason.

G\$Y: So you really don't know if you are showing the very best deals or not?

Jack: Wow...I never thought of it that way.

G\$Y: Essentially, you are just taking them out and hoping they will like something and you get lucky, right?

Jack: Yeah well, isn't that what we are supposed to do?

G\$Y: Not in my opinion Jack. You see I don't believe you are acting like real estate agent.

Jack: No? Then what am I doing?

G\$Y: You are a "Tour Guide"...and tour guides don't make very much money Jack!

Jack: Tour guide, huh?

G\$Y: Yup...you're missing a big piece to the puzzle Jack.

Jack: I don't understand.

G\$Y: Jack, do you know anybody who is a real estate agent anywhere else besides New York?

Jack: Yes...actually my aunt sells houses in Jersey.

G\$Y: Do you know what is expected of agents all over the country?

Jack: No, what's that?

G\$Y: Everywhere else real estate agents are expected to be experts on their market place. They are expected never to show a property they haven't seen.



Jack: But that's impossible here.

G\$Y: Yes it is...but that doesn't mean you can't become an expert on a portion of our inventory.

Jack: Hmmmmmm...

G\$Y: All over the country agents hop in their SUV's with their Starbucks and Krispy Kremes and they go see the new houses that were listed in their town that week. They do this every week. They never show a house they haven't seen. They are expected by the public to be experts.

Jack: I preview whenever I can.

G\$Y: I'm sure you do...but what can you really say you are an "expert" on?

Jack: I guess I already answered that...ZIP!

G\$Y: Why do you think someone will be willing to pay a 15% fee to you Jack?

Jack: Because I give good service.

G\$Y: And...?

Jack: I save them time.

G\$Y: Do you? How can you say you save them time when you don't know if you are even bringing them to the best apartments available?

Jack: Point taken GY.

G\$Y: I think people are willing to pay our 15% for two primary reasons...#1 we bring them to things they couldn't find or it would be very hard for them to find on their own and we make the whole process easier for them.

Jack: True.

G\$Y: The other half of the equation is what you are missing Jack...the other reason they are willing to pay us is because we are GOOD. We are experts and we know what apartments to bring them to and what apartments not to waste their time on.

Jack: What am I supposed to do? I could preview all day, every day of the week and still not know everything out there!

G\$Y: That's true...that's why you need to specialize. There needs to be something that you know better than any other agent in the city.

Jack: So how do I do that?

G\$Y: We'll get to that in a minute. Have you ever taken out a client who was looking for the same type of apartment as the client you had just finished working with?

Jack: Oh yeah...I love that...makes things easy.

G\$Y: Why is that?



Jack: Well...because I had just been showing those apartments and I knew some good ones to show and I knew which ones to avoid.

G\$Y: How did that make you feel?

Jack: Pretty good GY...I felt pretty confident.

G\$Y: Do you feel confident when you are showing apartments you haven't seen?

Jack: Well...I do my best to prepare. I research...I speak to other agents...

G\$Y: Jack...which scenario is better?

Jack: Of course it's better when I know what I'm showing.

G\$Y: Exactly! It's a lot better than being a "Tour Guide" who is trying to get lucky, isn't it?

Jack: Sure it is...but you never know what type of apartments your clients will want.

G\$Y: But wouldn't it be nice if most of your clients were looking for the same sort of thing? Right now you told me you have 5 clients looking for 5 different things in different price ranges and in different parts of the city. How would it feel if they all wanted the same sort of apartment?

Jack: It would feel great GY!

G\$Y: Good, then let's get to work!!

G\$Y: What part of the city do you know best Jack?

Jack: Probably the Upper East Side.

G\$Y: Where have you done most of your deals?

Jack: All over the place...my clients seem to be all spread out.

G\$Y: Your clients are all spread out because your ads are all spread out.

Jack: I know but I have to do that to try and attract people.

G\$Y: No you don't. You can attract people for anything...you just have to know how to do it.

Jack: So how do I do it?

G\$Y: We'll get to that. You need to choose a specialty first. You seem to know the UES best right?

Jack: Sure, that's where I live.

G\$Y: And of course that's where your office is located, correct?

Jack: Yes...so I guess you are saying I should be an expert on the UES?

G\$Y: How many apartments are available for rent right now on the UES?



Jack: I don't know...thousands.

G\$Y: Then you can't be an "expert" on the UES...not really...can you?

Jack: No, I guess it's too big.

G\$Y: So let's narrow it down some. Where do you live?

Jack: 95<sup>th</sup> & York.

G\$Y: And your office is on 84<sup>th</sup> & First Ave right?

Jack: Yes.

G\$Y: Doesn't it make sense for you to specialize in the 80's and 90's on the East Side?

Jack: Well, it certainly would make things easy for me.

G\$Y: Do you have a problem with easy Jack?

Jack: No but could I make a living doing that?

G\$Y: Jack...you're not making a living now...remember?

Jack: Point taken.

G\$Y: And you absolutely could make a very nice living specializing in the East 80's and 90's.

Jack: OK, sounds like a plan. Now what?

G\$Y: Well, you've decided on the East 80's & 90's but we need to decide on a size of apartment.

Jack: What do you mean? You mean I need to narrow it down to just one size apartment?

G\$Y: Yes, what size apartments do you feel most confident working on?

Jack: Studios I guess.

G\$Y: Why?

Jack: I'm not sure. I just seem to be more comfortable working with studio clients. I guess I can relate to them.

G\$Y: That's good Jack. It's very important that you feel comfortable and confident. We are almost there. What does the average studio go for?

Jack: Doorman or non-doorman?

G\$Y: You tell me Jack...what are you going to be the expert on?



Jack: Well...I'm not sure what the average is but it seems like most people want to spend around \$1,800 or less.

G\$Y: OK, I'd like you to do something for me.

Jack: I'm listening.

G\$Y: Please go to the computer and run a search. Search for all studios currently available in the East 80's and East 90's under \$1,800 a month, OK?

Jack: Consider it done GMoney!

G\$Y: How did you make out?

Jack: 96 studios in the East 80's & 90's at \$1,800 or less and I figured you would say that's too much so I ran another search.

G\$Y: What did you do?

Jack: I ran studios at \$1,600/month or less in the East 80's & East 90's.

G\$Y: How many of those came up?

Jack: (smiling) 31.

G\$Y: Why are you smiling Jack?

Jack: Because I'm getting pumped up man!!! I'm starting to think this might work!!

G\$Y: Good for you! So...what are you going to do now?

Jack: I'm going to go see as many of these as I can in the next few days and figure out which ones are the best!

G\$Y: Then what?

Jack: Well...I'm taking down all the other stuff I've got on the web site and I'm going to put up the best of these studios.

G\$Y: Good plan...isn't it going to be nice working with a bunch of people looking for the same sort of apartment?

Jack: I can't wait! But what do I do if I get a referral or some kind of lead for a two bed or something?

G\$Y: You do the same thing you are doing now Jack...you do your best...you do your "Tour Guide" thing.

Jack: So, you mean...just because my bread and butter is studios in the East 80's and 90's...I can still do other stuff if it comes in?

G\$Y: Exactly...just put your efforts on our web site and Craig's List into attracting clients for your area of expertise.



Jack: Cool...I'm excited G\$Y!!!

G\$Y: Good for you...put your plan to work! We'll meet again in about a week, OK?

**G\$Y Consultation Follow Up - Enter Agent Jack Oatmon**

G\$Y: How's it going Jack?

Jack: (big smile) It's going man!!! It is going!!!

G\$Y: So...it's working?

Jack: You better believe it...a signed lease yesterday and I've already got three other people looking for the same thing that I happen to be an "EXPERT" on!

G\$Y: Feels good, doesn't it?

Jack: It sure does! And you know what GMoney? For the first time in this business...I feel like I know what I'm doing for a change!

G\$Y: Confidence makes a world of difference Jack. I'm happy for you!

Jack: Another thing, now that I really know this segment of the market I don't think I'm going to need to take out 8 or 10 people to do a deal.

G\$Y: I agree Jack. "Tour Guides" don't know their product, so they don't add value. As an "expert" you will close a higher percentage of the people you work with.

Jack: I am truly grateful Greg, how can I thank you?

G\$Y: (smiling) You really want to know?

Jack: I sure do!

G\$Y: It's simple...keep a record of all these people you are meeting and doing business with. Stay in touch with them...build relationships.

Jack: That's all? How does that "thank" you GY?

G\$Y: Because all these people you are going to meet are going to buy someday Jack...and they certainly are going to know people who are going to buy and sell!!!

Jack: Aaaaaaaahhh...now I get it!

G\$Y: It's a very simple business Jack...contacts will make you a living, but relationships will make you rich! Meet people...do a good job...stay in touch...make them feel special...and they will be "clients for life".

Jack: I'm pumped up! I better get back to work...

G\$Y: Hold on Jack...first we have to change your name.



Jack: What do you mean? I can't change my name!

G\$Y: Yes you can Jack. In fact...Oatmon no longer applies...it's already changed!

Jack: You're crazy...what are you talking about?

G\$Y: You are a fictional character Jack Oatmon...I made you up from all my one-on-one meetings with real agents.

Jack: You mean...I don't exist?

G\$Y: Nope. Just look at your name...Jack O(f) A(l)l T(rades) M(aster) O(f) N(one).

Jack: That's just cold man.