

Diary of a Franchisee

Week One - Monday

Before I arrived at Smallfield I had been sent a package of materials to review including;

- My Operations Manual
- A bundle of sales approach scripts
- A reading list
- A timetable

When I arrived at 10am as agreed I was greeted by Anthony Day who showed me around the building and got me used to the layout. We went to a private office and Anthony asked if I had looked at the material they sent. I replied yes, and he then asked me if I had any questions – the answer was no and I was eager to get started.

At 11am Julian Wells arrived and we began a thorough introduction to basic selling skills. The course involved watching a DVD, role play and later in the evening some home work, and covered fact finding, presentation skills, answering objections and closing.

Tuesday

I arrived at the office at 8.30am and after making myself a coffee I made my way into the training room and started to rehearse the presentation I had been practising the night before. I also read through the essay I had written summarizing what I had learned during the first day. I was a bit tired as I didn't get to bed until nearly 12 but I was also excited and the adrenalin was making me feel alert and ready to impress.

At 10am after a short Q&A session I handed my essay to Julian and delivered my presentation. I was quite pleased with myself until he started to give me objections and I soon realised I still had a lot to learn. After the presentation Julian reviewed my performance and quizzed me about my understanding of the Acquisitions service, in particular he asked me to explain the Level One service which I think I did quite well. Then it was into the sales room to listen to the guys make calls, it was very buzzy in there with everyone working really hard and making lots of calls. After an hour of listening Josie took me into an interview room and played me some sample calls and talked me through what was happening. She then showed me some leads and explained where they came from and what they were enquiring about. She explained that we use the same basic approach to all leads but it is adapted slightly to take into account the source and nature of the enquiry.

Josie then made about six calls herself while I listened. She was very professional and seemed totally confident and in control. Several of the prospects turned out to be unqualified and she rejected them, a couple needed a call back and she booked a follow up call and one seemed really interested. To my amazement, Josie closed the sale and took the client's credit card details there and then - very impressive! Then it was my turn - first though I spent an hour being shown how to use 'Expert Agent', the database system in use and how to complete all the administration relating to a sale. I have to admit I felt very nervous; it was a real baptism of fire. I might have even started to make a few excuses like I wasn't ready yet but Josie was very firm and inspiring so I thought 'what have I got to lose, I've come this far' so I plunged in and made my first call.

It really wasn't that bad after all, I followed the script which was really helpful as it allowed me to stay in control and although I stumbled a few times, Josie was there smiling encouragement and after a few calls my nervousness melted away. Josie then left me on my own for a few minutes, and when she returned she had some recordings of my calls and we played them back together and discussed how I could hone up and improve my technique. Then it was back in the room with the guys for the rest of the day which I spent on the phone doing Level Ones. I'm proud to say I even managed to get my 1st sign up and everyone seemed genuinely excited for me. In the evening there was more homework and another essay, another late night I'm afraid!

Wednesday

I spent the first hour with Julian drilling and rehearsing what I had learned. We discussed some of the objections I had come across and how to answer them. After that it was time to prepare for the seminar; there were six decision makers coming and three guests, so with me in the room that made ten in the audience.

I had already been to a seminar so I knew what to expect but it was different being there as one of the team. After the seminar finished, I felt I had really learned things that passed me by the first time I went. I then sat in on a consultation with Steve Cubitt and a potential 'Retained Client'. Steve is a very good salesman and he immediately formed a strong relationship with the client who was soon pouring out their life story. I was surprised at how much personal information Steve got without even appearing to try. Honestly it was not as if he was selling at all and by the end of the meeting he hardly needed to close the sale - the client was almost forcing their credit card into his hand.

Steve did say that not all consultations go so well and that the secret is qualifying the prospect before they even arrive, and making sure that when they do arrive that we meet and exceed their expectations on a realistic basis. He told me that the most important thing is to under promise and over deliver and that surprisingly people were more likely to go ahead on this basis than on the basis of unrealistic promises, and even more important, once they become clients on the right basis they go on to buy property and introduce their friends.

The rest of the day was spent back on the phones doing level ones. The difference was I was now starting to understand how to link in the seminar invitation at the end of the call and how this led to a natural upgrade process to retained client. I was also starting to get a feel for the marketing; I could see how many different sources of leads there are and how the basic proposition attracts so much response from all over the country. Suddenly it was dawning on me why Choices has to expand and why the franchise is the obvious way to do it. I started to think of arranging my own local seminars, calling on my own group of local agents and building my client bank back in my own territory. At the end of the day it was back to the hotel and more homework and yet another essay; I had been asked to arrive early the following day!

Thursday

After the daily review, Julian explained that I would spend today with the retained team and he ran through how they operate. They start each day by spending the first two hours on the phone to agents and developers trawling for bargain property and explaining how our services can help achieve fast certain sales. As I listened to the conversations, I realised that some were cold calls, some were calls about specific properties on behalf of retained clients and some were to agents who were regular co-operators. Martin Logan took me aside after the session was over and showed me how to use Rightmove and Rightmove Plus. It was a truly amazing tool which allowed me to see everything on the market, how long it had been on, any price reductions, essentially the whole history of the property. I was also shown how to do basic research on a property that Martin called 'due diligence'. He explained that when I got back to my territory I would have to do my due diligence on properties I introduced into the system to make sure they met our investment criteria which varied according to market conditions. At the moment we are looking for a rental yield of between 7-10% depending on the type and location of the property.

Friday

After a review and drill session, I spent the morning with Anthony Day who took me through the process of booking a sale from start to finish. He also showed me how we qualify a distress seller enquiry and the process we go through once they have accepted our price. I listened to some calls and then I made a few myself. I didn't realise how many reasons people can have for wanting to sell fast, and I was also surprised at how important it is to

make a relationship with the distress seller and see things from their point of view. After lunch I went back into the sales room and Josie took me aside to explain the seminar booking process. Once again there was a script to learn and it had to be adapted depending on whether you were dealing with a seminar booking enquiry or a level one invitation. I was surprised at how many people enquire and then say they can't come. Josie explained that if we did not impose a no-show fee then it would be impossible to ensure a full seminar. Even then she said that on average only two thirds turn up even though they are going to lose £99!

Saturday

I attended the Saturday seminar which was full and I sat in on a consultation with another one of the guys. It was clear that he was following the same approach that Steve did but he was still able to use his personality to make a good relationship with the client. Once again the sales process was made so much easier because the prospect was qualified and had come expecting to make a decision. He went ahead and expressed interest in one of the new properties that we just received at a discount from a major builder. I was given the rest of the day off to study for the exams I would be sitting on Monday.

Week Two - Monday

After a nerve racking weekend I came in on Monday morning ready to perform my sales scripts. It took all morning to give my demonstrations which covered all the sales approaches I had listened to and practiced during the week. After lunch I had to sit a written exam which took three hours to complete and was a combination of multiple choice and essay questions. I haven't done as much study since I was at school!

Tuesday

This morning I went to see Stephanie Prior, who is Head of Compliance and also oversees project management as well as running the Property Management department which looks after 3000 properties. A busy and formidable lady! Stephanie talked me through her job and the role she would play in advising me and helping me run my business. She is a veritable mine of information and is really the trouble shooter for the company, dealing with and resolving complaints. As I would be advising investors on their choice of lettings agent in the first instance and later I might want to launch my own lettings department, I spent the day in the management department listening to the calls and observing the different aspects of the job. It certainly convinced me of the importance of appointing a professional agent who knows what they are doing and has the resources to do the job of management once the tenant moves in. I also understood why it was such an advantage to Choices to have centralised management, thus allowing the branches to get on with the job of letting properties without the distraction of managing them.

Wednesday

Today I went to see Stephen Black. He is the Company Financial Director and has been with Choices since it started in 1989. He runs a large Accounts team and everyone seems to be very busy. Stephen showed me how he produces management accounts for the company and the financial analysis he does. I could see how vital it is to have this kind of back up and again how, by having a centralised accounts department, it frees the branches and other businesses to focus on selling rather than admin. As well as preparing company accounts, Stephen's department also collects all the rent on behalf of Landlords as well as preparing their statements and resolving any queries that arise. Stephen went through the process of a deposit return and I realised just how vital it was for information to flow accurately and freely between the branches, management and his department for the system to work efficiently. Stephen seemed to think that a lot of estate agents who go into lettings totally underestimate the importance of this kind of back office support and as a result end up offering a poor service which never moves forward. I spent the rest of the day sitting with his team who explained various aspects of what they were doing. The one thing that struck me was how they all used the same computer system and that it was only by having this common system that the overall business of lettings was able to function so smoothly.

Thursday

Today I did a tour of the local branches in the morning. I was surprised at the difference between the branches; some are in excellent High Street positions and are big and prestigious. Others are in out of the way offices with no High Street presence at all, yet when I looked at their results I could see there is no relationship between the success of the office and the prominence of the shop. It was explained to me by Steve Kirupai who took me round that in the early days shop position was important but that nowadays it was far more important to have an office which has good access and parking facilities. He explained that most of the business is done over the phone and as a result of Internet enquiries. Reliance on the shop front was actually a distraction and could even be a drawback as it increased costs and in many ways tended to inhibit pro-activity. In each branch I had a few minutes to chat with the manager and ask questions; they all seemed very interested in what I was doing and genuinely supportive and positive. They all gave me their cards and said I could call them any time for advice if I needed it. I got the very real feeling that I was not just buying a Franchise but becoming part of a company with its own culture and history, and that the people in the company were committed to achieving not only their own goals but the goals of the company as well. It made me feel good to belong to a community of people in this way.

Friday

It is hard to believe that two weeks have gone by. Today I was back at Smallfield with Julian reviewing the last two weeks and running down a checklist of things I needed to do when I get back to my office. I now see why they asked me to get the office sorted out before I came for training as that way I could go back to my territory and hit the ground running rather than walking. I confess that the thought of going back to my office and doing all of this on my own is a bit scary but in a way it is exciting as well. Julian told me that for the first week, Martin would be with me to make sure I was confident about what I was doing and able to apply it on a local basis - this made me feel a lot better about leaving Smallfield. At lunch time it was time to leave and everyone came downstairs to wish me luck. They all said that if I ever needed their help they would be there for me - I was very touched and felt a little bit emotional at having to leave, a bit like a baby bird being tipped out of the nest!

Saturday/Sunday

I spent the weekend reviewing my opening plan and making sure the check list I had been given was complete. I had already booked some local advertising which will be out on Wednesday just to announce the fact that I am here. I also had a press release to send out and I hoped I could get some positive editorial in the local paper. Bernard Ellis arrived on Sunday evening and we went out for a meal to discuss the week ahead. I had an early night on Sunday to make sure I am rested for the 'off'.

Week Three - Monday

I decided to religiously follow the routine I was given at Smallfield - after all, it works for them so why 're-invent the wheel'. So for the first two hours of the day Bernard and I got on the phone to the local estate agents to introduce ourselves and to see what we could do for them. We followed the sales approach and we managed to speak with three decision makers. We also left a lot of messages and sent out some introductory emails. Overall I was pleased with how the session went, and we even made a couple of appointments to go and see local agents later in the week. When we finished the agents session, we logged on to Expert Agent for the first time in my office, and it was reassuringly familiar. I had been given a local database of enquiries, basic subscribers and retained clients to call. I started by calling the retained clients to introduce myself and make sure I understood their current requirements. Time flew by and suddenly it was lunch time; we went out for a sandwich and a coffee and Bernard talked me through some tips and hints to make my approach more effective.

Back at the office we started calling the level one subscriber's and we managed to book three face to face consultations, two at the office and one at the client's office. By 4pm as scheduled, we started work on the enquiries. I used a modified version of the head office script so I could explain that I was their local representative and what that meant in terms of added benefits. As usual there were a lot of no replies and quite a few messages left but we had a few positive calls and Bernard signed up a level one - so a milestone was reached in that I had my first local deal! At the end of the day Bernard helped me fill in my activity sheet and we faxed it off to Smallfield.

Tuesday

Today we followed the same pattern as yesterday but this time, one of the agents wanted to see us straight away. We made an appointment for after lunch so we spent the rest of the morning role-playing how the appointment would go. The meeting was very interesting and showed that there was a lot of potential for future business. We spent the first half hour just talking about the agent's aims and goals and how he saw the local market. It was clear that his main objective was to get more instructions so we focused on how we could help him achieve his goals. We played the tutorial to the agent, showed them our website and went through our services. I could see his eyes light up when he realised the potential of using our service to advertise for serious sellers and how we could work with him to get a real edge over his competitors. I explained that I only wanted to deal with two local agents and that in return all I wanted was active co-operation and promotion of the service. I showed him how he could incorporate our message into his local adverts and he seemed genuinely excited about getting started. He even offered me a desk in his office and an interview facility if I needed to carry out consultations with his clients. After the meeting it was back to the office where I made careful notes on the meeting, set up a file for the agent and wrote him an email confirming what we discussed and the steps we had agreed moving forward. Then it was back on the phone following the same process as yesterday. This time I managed to book two more consultations, one with an enquiry who was not yet a level one. I also did my call backs from yesterday and signed up a level one client.

Wednesday

I was warned by Bernard not to get my hopes up too much about the advert. Apparently it takes a while for these things to get noticed and a lot of the benefit is name awareness. It would also take time to work out the best places to advertise and it may be necessary to change the mix; it would always be essential to keep the advertising under review. I was therefore pleasantly surprised to receive two enquiries from distress sellers and as they were local I agreed to go and see them at their properties. I was now beginning to see how vital it is for me to maintain excellent time management and planning habits and some of the forms I had been given to monitor and analyse my activity were starting to make sense. It would be so easy for events to control me rather than for me to control events. It would have been tempting to go and see these properties straight away without doing my due diligence but as Bernard pointed out, 'fail to plan, plan to fail'. As it happens I did my research and established a price range which would be attractive to an investor. After a short discussion with each seller it became clear they could not or would not come down to the price I needed. However, rather than seeing this as a total loss, Bernard showed me how to turn the situation to my advantage. He got me to explain to the sellers that we were in touch with a local 'quick sale specialist' who would be able to achieve a higher price than one of our investors would pay. He then got me to call one of the agents I had spoken to and introduce these two properties as hot leads on the basis of a shared commission which the agent was very happy to do. He was also even keener to meet me and suddenly very enthusiastic about the potential for us to co-operate.

Thursday

Today we carried out two consultations, with the first one Bernard led the interview and then I did the second one. In both cases we met the prospect at my offices and Bernard and I spent a good two hours setting the scene for the meetings and rehearsing how the appointments were going to go. Bernard emphasized how vital it is to create the right environment in the office by keeping things tidy, and having fresh flowers and some fruit on display. He also got me to personalize the décor by putting some family photos on display and a few mementos from my golfing days. All of these little details help to make the office a friendlier place and me a more approachable person. Bernard also pointed out how important it would be to be decisive in these meetings; in other words, we had spent time qualifying them before making the appointments. We therefore already knew they were serious about buying property now and had the means to do so. Our job would be to get a yes or a no to the service, a black and white decision, and no maybes! When it came to the first appointment, I was a bit nervous. Bernard said I would be, because the worse enemy I had was thinking about what was in it for me. He was very firm on this point; he said I should only think about what was in the clients interests, not my own. He explained that procrastination is normal and that if I let a potential client go because of procrastination then I had not just failed to make a sale, I had failed the client as well. He said there are only three reasons a prospect does not go ahead - 'no need', 'no confidence', 'no money' and 'no hurry'. As we had qualified the need and the money, all we had left was no confidence and no hurry, neither of which should get in the way of making a decision. Bernard handled the first interview very well but during his fact find it became clear that the prospect did not really have access to a deposit. I thought he said he did but it turned out that he was waiting for a redundancy payment that may never come.

Bernard still made every effort to explain our service and relate the benefits to the client's situation but he did not put them under pressure to go ahead. Instead he focused on their long term aims and goals and how the relationship with us was going to be a long term one as well. Gradually the client themselves started to repeat the benefits back to us and you could see the penny dropping. In the end they asked to sign up to level one with a view to upgrading once their money came in. When it came to my turn, I made a real effort to calm myself before the meeting and to rehearse how the interview was going to go. The prospect was well qualified and quite on the ball. I was very upfront with them and said I was a new franchisee and that I was learning the job. Far from putting them off, this seemed to relax them considerably. It was as if the barriers came down and we could really talk about what they wanted to achieve and how I could help. It would have been really easy to over promise at this stage but I remembered my training and I 'kept it real'. When it came to the end, I felt a lump in my throat as I asked for their credit card but actually, it was all quite straightforward and I had my first retained client!

Friday

After the regular morning session, Bernard took me to the pub and we talked in depth about the week over lunch. He gave me a run down of what he saw as my strengths and weaknesses, and promised to write to me with a review of the week and an action plan moving forward. When we got back to the office, he helped me complete my weekly report which was a bit more in depth than the daily one and he also went through the procedures and paperwork on the deals we had done. I had a few messages to call back and another Distress Seller enquiry. Things were hotting up and I had hardly got started. I began to think about all the companies out there and how I could call on them and provide services to their employees on special terms. I began to think about the local seminars I could carry out and the team I could build around me. I started to have a vision of my own lettings and sales business integrating all the services we provide under one roof. My pleasant daydream was brought to an end when I felt Bernard's hand on my arm. "Where had you gone" he asked with a look of amusement. "Oh", I said "I was just thinking that's all, just thinking".....