



TODD DUNCAN

# Talk Less...Sell More

The Complete Playbook for Mortgage and  
Real Estate Agents for Getting to Yes and  
Winning Clients for Life





You may think you are asking all the right questions, but the reality is that salespeople actually talk too much and listen too little!

It is sad to say but most salespeople talk themselves right out of a sale. Trust me! I know! I was one of those.

As a Real Estate Broker and Licensed Mortgage Originator, it was really hard to get people to say yes. Didn't matter whether I was selling a home or a loan, or both. It seemed the more I talked the more no's I got and the less sales I made. Then I learned something that changed my life conversational productivity.

## **Conversational Productivity™**

This is the superpower concept of eliminating objections, doubt and tension with a mortgage or real estate prospect and infusing the conversation with attractive, meaningful, emotionally focused questions that deliver high trust, high conversion and clients for life.

The ideation for this research and paper was the notion that too many people have less than a professional experience during a moment in their life when there are going big and buying and financing real estate.

I have interviewed over 200 Millionaire Mortgage and Real Estate Professionals and tapped into my own success in helping finance nearly 6,000 real estate transactions.





Most mortgage and real estate salespeople talk themselves out of the sale. And the crazy thing is, once they start to sense that happening, they talk MORE, and that is the death of a sales call.

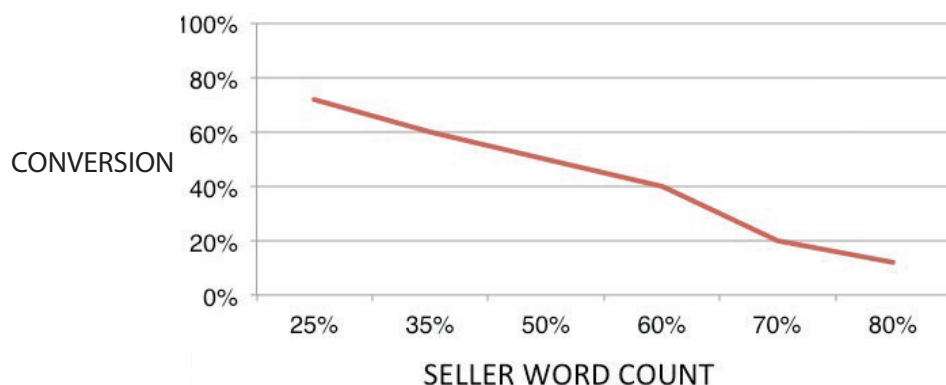
**Conversational Productivity™** requires a reset for most salespeople. Most have heard of the notorious 80/20 Rule founded by Italian Economist, Vilfredo Pareto. It is known as Pareto's Principle.

Essentially, 20% of something will give you 80% of something and 80% of something will give you 20% of something.

In **Conversational Productivity**, most salespeople use 80% of the time to talk and 20% of the time to listen. Might you already see the problem? The pros, however, reverse that. They use 20% of the time to talk, and ask Game Changing questions and 80% of the time to listen and listen with the intent to solve.

In the process of mastering this transition, you can see in the diagram below a sales professional can go from speaking 75-80 words, and get a 17% conversion, or can speak 20-25 words, and get a 78% conversion. This is the ultimate conversational productivity and must be pursued by any sales professional that wants to make more money, more quickly, with less effort, and less stress.

### TALKING YOURSELF OUT OF A DEAL



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The most formidable part of **Conversational Productivity™** is in the concept I call “word efficiency”. There has never been more important concept in today’s fast-paced social media world. Most salespeople are not efficient with word choice. They talk too much and use too many words. They feel like they need to sell the client on using them. Instead, they need to learn Game Changing questions that give them more input from a prospect, ask those questions efficiently, and reveal the inner secrets and desires people have in doing business together.

**Don’t listen to sell, listen to solve.** In other words, speak fewer words and listen more to solve problems. You facilitate this by asking the right questions and there are at least 6 Categories which I will explain in this Playbook. First, let me tell you a story.

After I started The Duncan Group in 1992, we had our first BIG meeting with the largest bank in America to potentially receive a training contract in excess of 6 figures. When interviewed recently I recalled that and said, “I remember in our first client meeting, the head of production, who was interviewing three different firms, said to me, “So tell us about the Duncan Group.” I realized that if I started telling her about us, we were going to lose. I needed to take that question and turn it back into a question to get her talking.”

**One rule I have is to never answer a question until you know what’s truly important to a prospect.**





I reframed the question and asked, “The Duncan Group is a lot of things to a lot of lenders. To make sure we’re the right thing for you, what’s important about this training initiative, to you?” Forty-five minutes later we concluded our dialog and were told that a decision would be made in a couple of weeks. We thanked them, sent a few testimonials from other banks over the next 10 days, and awaited the call.

Two weeks later, we got the biggest contract our company had ever received. When we asked the head of production, ‘Why did you choose us?’ She said, ‘We felt like you understood what we were looking for.’ And that’s the key right now more than ever in a market like we’re in.” So simple – we asked, we listened, we solved, and we received.

**RULE:** Center 80% of the conversation around emotion and 20% around economics.

**Conversational Productivity™** in the mortgage and real estate space—whether it’s with the client or the Realtor, is first and foremost to understand that people are taking on the largest debt of their life and are buying the biggest asset of their life. If you don’t use the 80/20 formula for Emotion/Economics you will not be able to close a new relationship as successfully.

**REMEMBER:** “The problem we get into is we use think rather than feel when we’re trying to establish an emotional connection. Asking “**How does this make you feel?**” versus “**What do you think?**” is a game changer.





**Buyers and sellers are in the highest asset purchase and the highest debt accumulation of their life, emotion and fear rule the day, not economics.**

If I know the emotional goals, needs and dreams of a buyer and what they're looking for and I understand the rules of asking emotionally based questions, then I can come in at the end with economics. And if the emotional connection is large, whatever the economical part is, it's pretty much accepted because they trust you and they're attracted to you.

The way someone feels is the driving force in relationship loyalty. And the higher the price tag, the more critical it is. I can sell a \$50,000 car for \$50,000 because I am emotionally connected with the customer, and I'm not going to get anywhere near the negotiating or the haggling to close the deal." They "feel" trust and confidence.

I have 5 Rules you need to master before we get into category questions and scripts.

## **Five Rules of Emotional Connection and Trust**

**RULE #1:** Never talk price or rate until you have provided value and feel connected. Otherwise, price and rate will be too high.

**RULE #2:** Master the price to advice transition. When price or rate come up in the front end of a conversation, simple say, **"Price and/or rate are important, but before we talk about that...."**



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**RULE #3:** Don't lead the prospect

**RULE #4:** Don't prompt the prospect

**RULE #5:** Don't interrupt the prospect

These base-line rules will help you be more conversational, and more interesting. They will also differentiate you in amazing ways from your competition. We know with certainty the competition talks too much and sells too hard!

There are several different categories of questions that you should always be familiar with. Depending on circumstances, different types of questions would be appropriate with different clients and their ever changing circumstances.

Here comes the cool part! There are 6 categories of questions. They all work anytime and all the time. What you will need to develop is the Situational Awareness as to which type to ask and when. Within a couple of months, it will be second nature to you, and you will be very fluid in your conversations.

## **Here are the 6 Categories of Game Changing Questions:**

**Category 1:** Introduction

**Category 2:** Present

**Category 3:** Future

**Category 4:** Fear

**Category 5:** Awareness

**Category 6:** Competition Elimination





**INTRODUCTION QUESTION BORROWER: Game Changing Script with a Borrower to get the Pre-Purchase Consultation going:**

*“Mr. Smith, a lot of borrowers think I’m in the business of doing loans. I don’t look at it that way. As a Home Loan Strategist, I’m helping you create perhaps the largest debt of your life and unlike how most lenders think, I have a professional responsibility to help you manage that debt. My ultimate goal is to help you build wealth and financial security through home ownership. What’s important about this mortgage to you?”*

**INTRODUCTION QUESTION OF A REAL ESTATE AGENT: Game Changing Script with a Agent (or any business owner) to get the Relationship Engaged:**

*“A lot of agents think I’m in the business of doing loans. That’s kind of a byproduct of what I do. I’m actually in the business of helping my agents succeed, and I know I can’t do that without learning what’s important about success to them. So as a real estate professional, as you think about the next 12 to 36 months, what’s important about being a successful agent, to you?”*

**PRESENT QUESTION EXAMPLES:**

*“What’s the greatest pain you are experiencing as a real estate agent and how could a lender solve that for you?”*

*“If you could change one thing about your current practice, what would that be and why would that be important to you?”*

*“What is your #1 recurring problem you have that frustrates you every day in your profession?”*





*“What’s important about this home loan to you, and what excites you most about home ownership?”*

*“If you could change anything about your current lender relationship, what would that be and what would it do for you?”*

*“What are you trying to accomplish and how can I help?”*

*“When was the last time you assessed your entire practice? Do you have clarity around what you need to improve and how?”*

*“If you could change anything about your typical day, week or month, what would that be and why is that important to you?”*

*“How can I help you win?”*

#### **FOR ACTIVE BUYERS:**

What are your overall financial goals? (learn the top 3-5)

1. Pay down debt
2. Pay off credit cards
3. Increase monthly cash flow
4. Create a monthly budget
5. Start a savings plan
6. Start a consistent investment plan
7. Move to a larger home within X years
8. Have mortgage paid off within X years
9. Start a college savings plan
10. Achieve financial freedom within X years





## What are your Mortgage goals?

1. Monthly payment
2. Payment
  - a. Fixed
  - b. Variable
3. Closing cost
4. Down payment
5. Cost of borrowing
6. Improve credit score
7. Maximize tax benefits
8. Eliminate other debt
9. Get rid of Mortgage Insurance

## FUTURE QUESTION EXAMPLES:

*“As a real estate professional, give me a clear example of where you would like to see your real estate practice in 3-years?”*

*“Most lenders will never ask you the question I’m about to ask you. How old do you want to be when you are debt free and your home is paid off?”*

*“What do you want to do and how soon do you want to do it?”*

*“How can I help you win and when can we start?”*





*“What is your greatest challenge right now financially and would you like to solve it in the next year?”*

*“What are your financial objectives over the next 5-10 years and how will homeownership factor into those objectives?”*

*“If you describe your situation today as a real estate professional, what are some of the biggest changes you’d like to see happen in the next 12-months?”*

- On a scale of 10 being totally confident how confident are you in your plan to get there?” (usually not a high number)
- How does that make you feel? (usually some level of pain)
- Would you like to discuss a solution to change this? (usually YES)

#### **FEAR QUESTION EXAMPLES:**

*“What is your greatest fear about buying your first home?”*

*“What is your greatest challenge right now, financially?”*

*“What scares you about debt and how would it feel if that fear were gone?”*

*“What are your greatest fears right now and how could I come along side you and help you feel more comfortable?”*





*“Most first-time homebuyers don’t understand the difference between an interest rate and mortgage strategy. What I’m going to do that is uniquely different than most lenders is talk with you about the strategy we customize to your long and short term financial goals, help you manage that plan yearly, and alleviate you from any fear or stress about having a mortgage.”*

*“What do you feel is the highest monthly payment with which you will be comfortable and are you willing to consider any mortgage product that will get you there?”*

### **AWARENESS QUESTION EXAMPLES:**

*“Are you aware that 9 out of 10 people you will be selling a house to state that financial stress is the biggest stress they have in their life?” (usually no – which is why you need to meet with every buyer, period, to help craft a mortgage strategy that eliminates fear)*

*“Are you aware that the lowest interest rate with the wrong mortgage strategy can cost you more than a slightly higher rate with a different product or structure with the right strategy?”*

*“Are you aware that there is a big difference between interest rate, payment, and the lowest cost of the loan overtime?”*

*“Are you aware there is a big difference between getting pre-approved for the maximum purchase price versus what you actually want to pay?  
On what would you like to focus?”*





## COMPETITION ELIMINATION QUESTION EXAMPLES:

The overall concept of eliminating the competition is found in a simple formula Deb and I created in our Best-Selling Book ***5 Stars: Building High Ratings and High Trust in the Digital Age***. In Chapter 5, we introduce the concept of Story Selling. Your micro-story can shut down the competition without ever mentioning them. (I want you all to win but this is powerful)

### The Story Selling Model:

*“Most lenders will quote you an interest rate and fees! How we are different is we do a complete cost analysis based on your long and short-term financial goals and custom design a home loan solution that maximizes the benefits of homeownership while minimizing your expense in ownership.”*

*“Most real estate agents will tell you everything they can do for you to sell your house. How we are different is we do a complete goals analysis with every seller and custom design a sales and marketing approach to help you achieve those goals with high certainty and low stress.”*

*“Most lenders will quote you an interest rate and send you a list of fees. As a Home Loan Strategist, I will ask you questions you’ve probably never been asked and then I will custom tailor a mortgage strategy for you. This takes into consideration your short and long-term financial goals as well as your payment, equity, and cash flow objectives.”*



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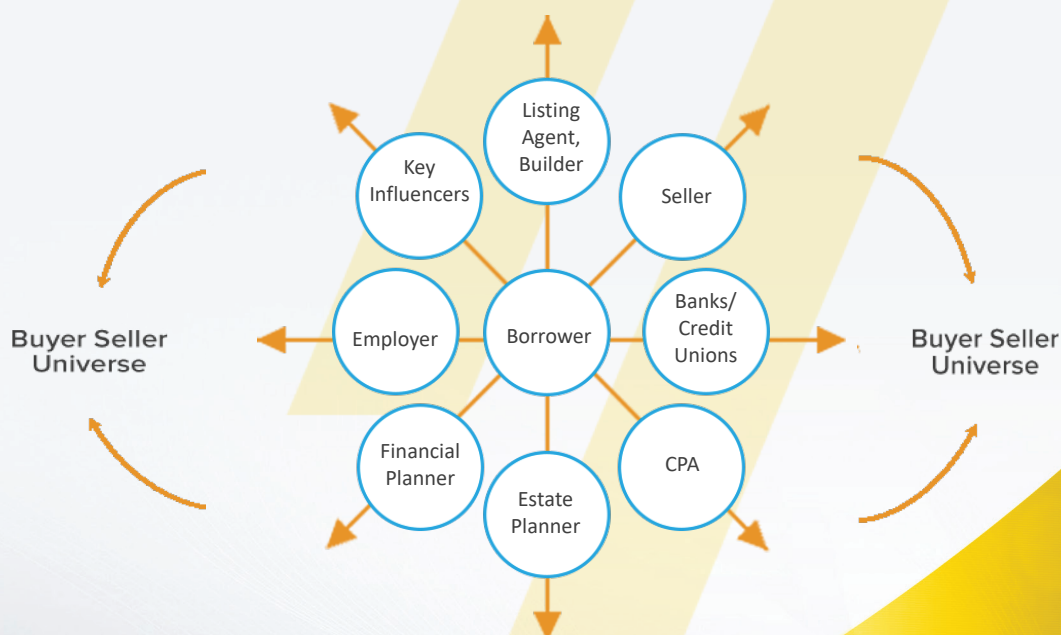
*Most real estate agents will show you many homes to determine what you like. How we are different is we do a complete Acquisition Analysis which saves you time and increases the odds of showing you only the homes that meet the highest percentage of your criteria."*

*"Most Loan Officers don't have a clue what your long and short-term financial goals are. They focus on the price of the mortgage. How I am different is I offer advice, showing you the lowest cost of borrowing, and then a Mortgage Strategy to make sure your mortgage works for you instead of you working for it."*

## THE MOST IMPORTANT QUESTION ON EVERY TRANSACTION

*"What needs to happen from now to the day you move in for you to feel 100% comfortable referring us to your family, friends and colleagues?"*

**This activates the Circle of Cash Flow™**



**You are only, ever,  
1 person away from  
a referral.**



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## THE 15 QUESTIONS OF CONVERSATIONAL PRODUCTIVITY

Whether you are a Mortgage or Real Estate Agent professional, you need to know, ALL THE TIME, your buyers and sellers always have questions, and they will ALWAYS need answers. This is one of the greatest reasons to talk less, listen more. Here's a good healthy sampling of their questions.

1. Should I refinance my mortgage to a lower payment?
2. Should I pay down my mortgage faster or shorten my term?
3. Should I convert an Adjustable to Fixed or Fixed to Adjustable?
4. Should I use some of the equity and take cash out of the home for any reason and what is the best way to do that?
5. Should I move to a larger home?
6. Should I move to a smaller home?
7. Should I, or can I, stay in my home or should I move out of the area?
8. If I move, should I sell or rent out my current home?
9. Should I buy a second home or vacation home for our family? Should I rent it out?
10. Should I buy an investment property and how will that help me short and long term?
11. How do I use my equity to start buying rental properties to help me build residual cash flow?
12. Do I have too much money invested in Real Estate or not enough money in real estate?
13. Should I, or can I, do a Reverse Mortgage?
14. Should my parents have a Reverse Mortgage?
15. What should I do with an inheritance of money or real estate?





## **THE ONE QUESTION OF WHICH 99% OF MORTGAGE AND REAL ESTATE AGENTS DON'T KNOW THE ANSWER.....**

**“What are your real estate dreams and goals for the next 3-5 years? In the next 5-10 years? Ten years plus?**

**Your unique value should always include:**

- Protection and Security – all things insurance
- Financial Planning – Fiscal Literacy Coaching is important
  - o Budgets
  - o Credit Card Debt Freedom
  - o Savings
  - o Retirement
  - o Investment
  - o Tax planning
  - o Financial Freedom Point
- Generational Wealth Management
  - o Wills and Trusts
  - o Generational gifting
  - o Tools for the next Generation
- Real Estate Planning and Strategy

## **The Key**

**Ask the questions you never ask  
so you can learn the things you've  
never learned so you can solve  
the things you've never solved.**

