

WHERE'S YOUR ELEVATOR SPEECH?

By Bill J. Gatten

OK, you're on an elevator headed from the parking garage to the fifth floor and you have a man standing next to you looking up at the lighted digits above the door, who casually sizes you up and asks: "So what do you do for a living?" What do you say?

"Oh, I'm in sales." (Meaning: "None of your business, and your not going to be standing next to me long enough to get into any details anyway, so let it go at that.")

"I'm an investor." (Meaning: "Envy me for 45 seconds ...and think of me as someone you wish you could be...whether I am or not. And always wonder what "kind" of investor I might be...as if you really gave a hoot").

"For a living? Oh, not a whole lot these days...how about you? What do YOU do?" (Meaning: "None of your business. If you insist on talking, fire away it's your nickel...Me? I'll just pretend to listen as you babble...oops, why here's your floor.")

"I'm a teletype operator having a bit of a struggle finding a job, what with all them photo facsimile machines out there these days. If it weren't for my taste for Spaghetti-O's, my wife taking in laundry and clipping coupons, I'd be SOL. How about you? What do you do?" (Meaning: "Are you a loser too? Gawd, I sure hope so because it's awfully lonely here on the corner of Out-of-Touch-with-Realty Street and Co-Dependency Boulevard.")
"Alrighty then...(as the door opens and closes) you go and have yourself a nice day now (you say to the back of the elevator door). Hear?" As you whisper to yourself, "Dang I wish I could afford a suit like that."

Or maybe you'd answer the question this way: "Well actually, I work here in the building during the day; but I also dabble in real estate." (Meaning: I'm unhappy with my plight in life and am trying to better myself without turning loose of my life ring. So don't judge me by what my answer would have been, had I not added the 'but I dabble in real estate' part.")

Or, how about this one: "Who me? Oh, I'm a big time real estate investor." (Meaning: "If you're really interested in what I do, you'll ask more questions and get me started, and, once on a roll, I'll explain how you can benefit greatly from my services.' Otherwise...I believe this must be your floor.")

Now, think about it...that person who was standing beside you for the ride is now gone forever, but may well have been someone you could have helped, and received value from in the process...if you'd only had exactly the right response handy. That fellow passenger may in fact have had a house to sell at a bargain price; he may have been an owner in foreclosure; he might have been a flip investor. He easily could have been a prospective buyer for that house you just rehabbed. The fact is: that particular person was an 'all-ears, one-man captive audience' for that 45 seconds of your life. Why on Earth didn't you sell him something? Well, the reason you didn't even try, was because

you presumed he was just nosey; or maybe just looking for a 45 second buddy; or simply too unconcerned about you to really have asked a sincere question.

All of these assumptions may in fact have been absolutely on the mark. But the big question is: Why didn't you use that time to your maximum advantage. Consider what just "might" have happened if you'd said the following instead:

"I help folks buy and sell homes and investment real estate in all price ranges without cash or credit." There you go...7 seconds on the button.

Then if they say "Oh really?" you continue: "Yup, if I'm buying, I pay full price, all cash or terms: if I'm selling I don't require loan qualifying, a credit reports or big chunks of cash up front. Here's my card. Call me." There's another 10 seconds, and we're not even to the third floor yet...if the prospect is not interested, you just stare blankly at each other until the door opens.

Now...if that fellow passenger just happened to have been a prospect (buyer or seller) and by chance you had titillated his fancy (as it were) with your pre-planned elevator speech: did you give him every chance to know who you were and what you can do for him, were he to fit one of the criterion for your business? Sure you did! But with those other lame answers that others use...could any of them have made the slightest difference in your financial life? "Oh I'm an insurance agent: I make widows wealthy." Nope! You merely wasted your precious moments with that person.

So what's the point of all this? Well let me see. How about the point being: 1) We should all find a tall building and ride up and down in elevators all day giving one-minute elevator speeches? No! Um...2) Elevators are a great place to find motivated buyers and sellers? No! OK then, 3) It's all right to talk to strangers on an elevator? No! 4) If I ever caught between floor in an elev...No! No! No...

This point is simply this:

You must stop what you are doing right now and take an hour to work out your "perfect," sure-fire concise elevator speech. Once memorized and refined, have it ever at the Ready when you get the opportunity for those 45-second presentations. You will be finding and qualifying prospects everywhere you go with the minimum effort and maximum effect. Your audience will let you know instantly whether they are prospects or not. The ones who don't need you and have nothing to offer you will say: "Oh that's nice and begin talking about what THEY do for a living (at which point you remember having forgotten to turn off your coffee pot at home). The E.S. (elevator speech) is an absolute necessity for those of un in this business (especially in THIS business), and it works everywhere: at Church, at a Chamber of Commerce Mixer, at the grocery store, your AAA meeting, when meeting your fiancée's parents for the first time; when meeting your daughter's fiancée for the first time (...the latter being far worse, believe me...whoever invented nose rings and tongue piercings is an idiot); standing in the Unemployment or Welfare

Line (...Ok, scratch those last two...with a good elevator speech, you'll never need to do that).

THE MESSAGE: Develop at once a brief and concise Elevator Speech: memorize it and be ready to recite it every time someone steps up and says: "What do you do for a living?"