



13 April 2007

HOW TO SUCCEED WITHOUT “THE KNUCKLE”

G’day there,

One of the most unnecessary, frustrating and damaging “images” of the real estate auction business has been, and continues to be, the agent/s who believe that the only way you get success is by putting “the knuckle” (i.e. pressure) on the vendor from the word go.

No sooner do they sign the agency agreement than they start with low offers, “would you accept this, would you accept that?,” “what is your reserve?” etc etc. In short, pressure plus!!

I received an email from Brett Palombo, a member of Tranzon in the USA and who attended my January Fort Worth course and what he wrote struck a chord with me, hence the title of this email.

He wrote:-

“The training was a benefit and I think it allowed me to talk with my sellers in a way that I was not previously able. I took a less hard-line approach to looking for a reserve price and I’ve been instead educating my sellers about the market as we move through the process.

Since our meeting I booked my first auctions. One is a 9-unit income property, and the other is a condo closeout where we are selling 5 individual newly renovated condos. Both of these are owner sales not bank sales.”

Note he said “I took a less hardline approach to looking for a reserve price.....”

I believe, and teach, that we “are marketers NOT valuers” and therefore provided we are giving our vendors *accurate market feedback* with no add-ons or BS, then in 90% of the auctions you conduct, they will be sold at some stage of the agency agreement.

Successful auctions all resolve around one word and one word only -**TRUST** and that trust is gained through service and honesty.

Which is why those who use “the knuckle” may, or indeed do, get an auction success from time to time but never build a successful *long term* auction business.

If what I have said is anathema to you, and your auction success is negligible or at best so-so, then maybe attending one of our FAA auction skills courses we conduct around Australia and in NZ and the USA could prove a most worthwhile investment for you and your fellow salespeople

Carpe diem

Tony

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(Author: *The Complete Guide to selling Real Estate by Auction* and the e-book *The Vendors Guide to selling Real Estate by Auction*)

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