

## MLS TIP

### Reverse Prospecting – Make it work for YOU!

***Are you working with a seller and trying to determine a listing price?***

***Is your seller trying to decide if a price reduction to their existing listing would really make a difference?***

**REVERSE PROSPECTING CAN HELP YOU ANSWER THESE QUESTIONS!**

#### **What is reverse prospecting?**

Reverse prospecting is a feature of the MLS that helps to connect agents who have listings, with other agents who have prospects that might be interested in those listings. Simply stated, if you are working with a seller to determine a price for a property, you can run a reverse prospecting search to see if there are any “prospects” setup in the system looking for a property in that price range. You can very easily show a seller, if they adjust their price – there may be more potential buyers!

**Running a reverse prospecting search is simple.** You can approach this from two ways:

**The seller’s listing is already entered into the MLS** *(for example, trying to determine if a price reduction could make a difference)*

1. From the Contacts menu or from the Revise Listings page, choose Reverse Prospecting.
2. Your listing’s information is automatically entered in the search form!
3. To increase the likelihood of finding matching prospects, uncheck fields that you do not want to be considered in your search.  
**UNCHECK ALL FIELDS THAT ARE NOT PERTINENT TO YOUR SEARCH.**
4. Click the Search button in the MLS toolbar to start your search, or click Preview Count to see how many prospects match your search.

**Would like to search based on a “hypothetical” listing** *(working with a seller to determine a list price)*

1. From the Contacts menu choose Reverse Prospecting.
2. Enter the information you want to base your search on (such as city, price and bedrooms). The left-hand check boxes should be selected next to criteria fields you want to match.
3. Click the Search button in the MLS toolbar to start your search, or click Preview Count to see how many prospects match your search.

TIP: You may want to run the search several times using different criteria. For example, some prospect’s search criteria may be based on ZIP code,

while others are based on City. Also, be sure to uncheck any fields that are not pertinent to your search. For instance, you might remove School District to be sure you locate prospects, whether or not they specified School District in their search requirements.

**Using Reverse Prospecting results.** You can use the result to contact the agents whose prospects might be interest in your listing. The agent's name, phone number, email address and office display right on the search results screen. You can also print a report that contains all of the results.

**Do your part now – setup your system.** There are a couple of other things that Reverse Prospecting requires to really work well:

1. **EVERYONE SHOULD BE SETTING UP PROSPECTS!** Remember, Reverse Prospecting ONLY searches Prospects. This means you need to setup all of your potential buyers in the system as a contact then setup a prospect search for them.
2. **EVERY PROSPECT IN THE SYSTEM SHOULD HAVE THE REVERSE PROSPECTING OPTION SELECTED!** Look at the information you have setup for a contact. Located the Prospect Options box toward the bottom of the screen, and make sure the Reverse Prospecting check box is selected.

**PROSPECT INFORMATION IS NEVER SHARED WITH THE PERSON PERFORMING THE SEARCH**, so you can have full confidence in allowing your prospects to be included in Reverse Prospecting searches!

Do you want more information on setting up contacts, prospects and reverse prospecting? You can view a movie on these features online! Login to the MLS, click on HELP, and select Feature Spotlights, and look for the movie on Contacts/Prospect and the other on Reverse Prospecting. Looking for a more hands-on approach? Come to an Advanced MLS Training Class at the Association Office.