Mastering The Training Process for BUYER’S AGENTS
The growth of teams in real estate sales is at the highest level in more than 20 years. The formulation, creation, and building of real estate teams has its origins in the early 1990’s. There is now 20 years of history of success and failure of team leaders working to expand and grow their business.

In working with more elite teams over the last 15 years than any other coach or speaker in the real estate industry, I have found the level of frustration in training, coaching, managing, leading, and monitoring buyer’s agents is the #1 headache for team leaders. Most team leaders have achieved a level of success, not because of leadership or training or coaching process. It’s because they were effective at lead generation or their personal sales skills where at such a high level that there were plenty of leftover opportunities for others.
Their drive and desire for success was also much higher than their competitors and colleagues. That desire led them to the top echelon of the real estate sales profession. That higher level of thinking, action and discipline also leads to a higher level of frustration when their team members underperform, don’t have the desire or drive they know is necessary to achieve not only the goals of the team but even the goals of an individual buyer’s agent.

In a large real estate team, the buyer’s agents outnumber the other members of the team. They also can account for up to 75 percent of the team’s production. Because buyer’s agents are really one of the key elements of a real estate team, the training program that you establish for them is one of the most crucial pieces of your success puzzle.

Most lead agents have a training program that amounts to little more than, “Here is your desk; here is your phone; go get ’em.” The other option that is often used is to send new agents to a multiday training program that is workshop-based. This is a better option than the first one, but it falls far short of the constant, ongoing training and coaching that really must take place to produce a
successful buyer’s agent. These multiday brain dumps move the needle very little. They are long on information and short on implementation. It’s next to impossible to gauge the metrics of return. The vast majority of the information flows out one ear and is left behind. Let’s be real, how many multiday events have you been to? How many times have you been frustrated with your implementation levels when you returned to the daily grind?

To improve performance on your buyer’s agents, you must arrange your training and coaching in a spaced learning format. The evidence of performance improvement with the spaced learning intellectual design crushes the multiday format. In studying training, coaching, and adult learning models for more than 15 years, the evidence is overwhelming in this area.

If you want to understand the difference, let me break it down for you in two recognized definitions of performance improvement in the training industry.
Mass Training:

Many businesses and academic institutions use mass training which attempts to cram training into a few days or a few sessions. The ability to assimilate, implement, and advance skills in mass training is ineffective. The strategy for retention of knowledge or skill development is flawed in mass training. It is completely ineffective if mastery is the objective.

Spaced Training:

This intellectual design of spaced training is the most effective way to produce skills because it allows for repetition over time. The correct design creates application, opportunities, practice situations and absorption of techniques, strategies, systems, and skills. In the case of sales skill development the testing, measuring, role playing and implementation is explosive. This training methodology is used by the military, aviation, athletics, and performance arts; all forms of recognized professional development pursuits. If the need is expertise in execution and training, not just knowledge, the spaced training model is the only pathway.
Creating the right training system and methodology is essential for success. That is true of all training, but especially true for Buyer’s Agents. I want you also to be aware of a trend sweeping through training and coaching. It’s especially prevalent in real estate coaching and training circles. It’s the explosion of “experts” that have never been in the trenches or actually sold real estate as a career. The vast majority of “experts” in real estate sales today have never done it. They have never worked with one buyer or seller. They have never handled a buyer lead personally to convert them to an appointment. They have never done a buyer consultation ...ever!

In many other professions a coach or expert has always achieved a high level of success in their field. Have you ever seen or heard of a NFL head coach that didn’t at least play college level football? This whole “expert” without experience is rampant in the real estate industry. The “coach” who has never been there and done that is not credible in team training and coaching.

One of the big choke points in the team building or transition process is leads and lead transition and conversion. If you turn over your leads and lead generation systems to a buyer’s agent who is poorly prepared, you won’t achieve many more sales than you already have now. What you will achieve is higher levels of frustration, anxiety and overhead. The frustration comes from knowing that the quality of leads you are producing are being wasted. That your cost per transaction is going up, not down. The gnawing feeling that you know that you personally, if given the chance, could convert far more than is being done.
The anxiety that comes with the personal responsibility that any team leader feels to provide financially for their team. The responsibility applies to administrative staff as well as sales staff in buyer’s agents and listing agents. In my career I have had more sleepless nights trying to figure out ways to provide opportunity and income to my team members than concern for income for myself. I believe that any elite level team leader would express the same sentiments.

The overhead expansion because you will need to increase lead volume by 40 to 75 leads per sales team member you add to your team. The 40 to 75 leads seems like a wide margin but lead quality plays a roll in the number of leads you will need to produce. The timing also must be factored in as well. As a team leader you will need to embrace the overhead risk before any return will be produced. That is true with lead generation, marketing strategies, training or even coaching. It’s always first you put the wood into the fireplace, then you will receive the heat out of it. To expect a new buyer’s agent (or even someone who you feel is experienced) to take over your leads and lead generation system, to not make changes in their skills, scripts, strategy and to convert those leads with exponential success is delusional. (When I use the term lead generation systems, I am referring to anything that creates leads for you; like Internet leads, pay-per-click campaigns,
Craigslist ads, website leads, ad calls, text back or sign calls, Internet inquiries, call capture systems, and open houses. It includes any strategy you are currently using to make the phone ring, someone click or register, or to get people to contact you or come to you.

Your first step to creating a successful buyer’s agent is to express, show and demonstrate the foundational sales ratios in your business. You should have a benchmark of expected return from leads to contacts to appointments to contracts and closing. For a truly elite team that should be reflected for different types of leads you are creating. The base minimum would be to categorize leads in online and offline or inbound versus outbound. There are vast differences in conversation rates:

- A web lead who registers so they can use your IDX website.
- A text back, call capture lead who is in front of your listing.
- An inbound or text from a buyer who was reviewing your marketing, ads, or website.
- A pay-per-click lead to a stealth site.
- A third-party website lead from Zillow, Trulia, Realtor.com, or others.

The knowledge of conversion rates is where most teams lack clarity. They know the conversion rates are low. The team leader is frustrated but most could not tell you the exact conversion numbers.
Until I discovered the secret solution to this problem, I watched hundreds of agents experience a temporary production drop each time they added a buyer’s agent. The most dangerous drop in production comes when you decide to bring on your first buyer’s agent. Because it’s the first buyer’s agent you can ill afford a production drop.

The wasting of leads and opportunities is ramped in teams without the right system, strategy, skills and scripts. The danger is when you hand over Internet leads, call capture leads, text back, ad calls, sign calls, and other lead generating sources to someone without proper training. You are guaranteed to hit the production drop. There is a significant cost to each lead that is created. Every lead costs money and time to create. To think otherwise would be naive. What does each lead you create cost you in dollars and time?
If you were to evaluate the cost of leads, you would need to add up all the expenses you incur to make the phone ring, Internet site to go ding, or pay-per-click campaign to go cha-ching...all the marketing that you do in your business; Internet, Craigslist, pay-per-click, radio, direct mail, and home magazines, and any advertising, whether it’s institutional, brand building, or specific property advertisements, in any medium you select. Take that gross amount for your marketing expenses and lead generation expenses and divide it by the number of leads you produced. You will now have what it costs you to produce an individual lead. As you know, the ratio of leads to closings is not one-to-one. You need to have a number of leads in order to generate an appointment to make a presentation. The ratio of sales presentations to converted clients is also not one-to-one. The ratio of converted clients to closed deals is also not one-to-one. I think you are probably getting the idea.
Let me show you how important this is to your business. We calculated one of my team client’s cost per lead to be $111. We determined that number by adding up the costs of her website, pay-per-click campaigns, Craigslist labor to place the ads on the site, radio show, radio endorsement campaigns, ads, direct mail, image advertising (billboard), home magazine ads, all forms of marketing. We then divided the total by the number of leads that were created by these efforts. We then calculated her conversion ratio of leads to appointments, appointments to buyer representation contracts, and buyer representation contracts to closings. It took four leads to get an appointment and two appointments to get a buyer representation contract. Her ratio of buyer representation contracts to closings was almost one-to-one. Her overall average for her personal production was eight leads to one closing. (That is a respectable number or conversion rate for inbound sources to closings in her factoring all sources of leads together.)
However, the cost per lead of $111 times the 8 leads she needed to achieve a closing meant that she was actually spending about $888 per transaction. Her average commission check was $7,800 before she paid her broker split, transaction costs, and time invested per transaction. That meant that her revenue after lead costs was only $6,922. (We calculated the other numbers, and she was still fine; she had a little over $1,500 in net profit per transaction after all the other expenses were factored in.) These were her individual numbers of leads she personally worked.

The problem arose when we looked at her buyer’s agents’ effectiveness. When we calculated their conversion rates, they needed almost three times as many leads as she did to create a transaction. They had a twenty-four-to-one overall ratio, so she as investing 24 leads at $111 per lead, for a total of $2,664 per transaction. Then, after subtracting the lead cost from her gross average commission check of $7,800, she had only $5,136 to split between herself, the buyer’s agents, and the broker. The broker split was 10 percent so he received $780. That left $4,356 in net dollars to pay the buyer’s agent from. She was on a 50/50 split with her buyer’s agents, so they received $3,900 (50 percent of the $7,800 commission check). Now she was left with only $456 before being compensated for her time, her assistants, the operating costs of the business, and other such expenses. She was losing money on every transaction her buyer’s agents did. The difference between her sales skills and lead conversion skills and the lower skills of her buyer’s agents created a situation in which where she couldn’t make money.
She was caught in the death spiral of her business. The margins were not significant enough for her to be able to expect any improvement in her financial situation without massive change. This situation had been going on for years before I got involved to coach her.

The sad part was, she didn’t even know it. She knew something was wrong but had no idea what it was nor how to put her finger on the problem.

She knew she was not getting ahead. She was frustrated every day that the day ahead felt like she was diving into a pool filled with cream of wheat where she had to swim laps in that pool. She didn’t know how the cream of wheat got there nor how to climb out of it.

Many of you are feeling the pain of what I am saying to you. My words and thoughts might be resonating with you right now. This challenge that she was feeling and experiencing might right now be you. If it is I urge you to not delay. There are solutions, strategies, and systems that can create a win for you. It takes massive action. I am going to ask you to take one step right now. Stop reading this and grab your phone and call my office at 541-383-8833. Let’s talk so you can get this under control. This feeling and problem is not new. There are literally thousands of team leaders who experience these feelings and challenges. It’s time to drain the cream of wheat! That is exactly what I did with Susan.
Susan and I put the current training, monitoring, performance measurement systems, lead follow up systems, strategies, scripts and skill sets in place. It took work but everything has changed for her business.

The biggest challenge for most team leaders is in the sales training and sales scripting arena. It’s the structure of the training system and strategy. Let’s be honest, you aren’t in the training business. You haven’t studied training, education, coaching, adult learning methodology and systems. You haven’t studied the intellectual design of training and implementation strategies and measuring systems to test, validate and standardize results. You haven’t acquired the years of experience in sales strategy and sales scripting to align with the new world of buyers and sellers of today! You are a specialist in another area.

The specialization and skills you have led you to expand your business and opportunities. For most it means they are back down at the base of the learning curve against that sheer face to climb to implement all the
itemized areas of training, education, coaching, and performance management I expressed earlier. My desire is not to discourage you but to free your mind up to evaluate how much farther ahead you would be if you focused on your areas of expertise, areas that you excel in, rather than using the jack of all trades approach that many team leaders employ. Even the right order of your training system and strategy can mean the difference between success and failure. The content of the training could be outstanding, but if the order, or what’s called the instructional design is off, your results will be stunted.

The instructional design, in my view, relates to two areas. The first is the specific strategy to create instructional or learning experiences. Which makes the acquisition and application of knowledge and skill more effective and efficient. The second is high quality instructional design revolves around the importance or value of each step, tasks or series of skills in a job or profession. In other words, what actions or skills carry the most value for a salesperson? What actions, activities or skills need to be enhanced and developed first so income can be increased? The actions of buyer’s agents, as all salespeople, have a pathway from first point of contact with a prospect that culminates at the closing table where commission is collected for the sale that was executed 30, 60 or 90+ days ago.

It would be impossible for me to download to you in an e-book with all I have learned in instructional design of raising human learning and performance in the last 16 years since founding Real Estate Champions in 1998. I can deliver to you the ranking, strategy, or order of importance and
value of how you should train your buyer’s agents. The order or value will be different than what you think or are doing presently...guaranteed.

Train in the order of importance and value

Most team leaders make a significant mistake when they train a new buyer’s agent. The error is compounded when it’s your first buyer’s agent on the team. In many cases it is catastrophic to your business, cash flow and production. We tend to train based on life of the process or life of the transaction. Most leaders train their buyer’s agents in the order of the flow of the business. What I mean flow of the business is this:

1. Initial lead call, text or email
2. Lead follow up calls, text, or emails
3. Buyer’s Agent Consultation
4. Selecting inventory to show
5. Showing property
6. Writing contracts
7. Negotiating contracts
8. Pending transaction follow up
9. Communicating with clients during pending process
10. Closing transaction and asking for referrals
The list above is an abbreviated list of major components. There are numerous training and skills that need to be executed in between the list of 10 from above. If you don’t have a comprehensive list of what skills your buyer’s agents need to master that would be a place to start. The correct design to train in value or order of importance is reverse of the transaction path...you want to train a new buyer’s agent from the back of the transaction to the front. A new buyer’s agent for the team should start with number 10, for example, and work back to number 1. Most team leaders train in the exact opposite of the order in which training should be done. Let that sink in for a minutes. Put the book down, pause and think....

There are two reasons why you should train agents from the back of the transaction to the front with new buyer’s agents. The first reason is that the time investment is greater at the rear of a transaction. Buyer’s agents are there to leverage your time and produce more from leads you are generating that are going to waste. If you are hiring your very first buyer’s agent you want to get rid of the largest investment of your time first. The bulk of an agent’s time, who is representing a buyer, is invested in researching property to show; showing property; writing and negotiating a contract; dealing with inspections, appraisals, repairs, and walk-throughs; and attending closings. When you look at the difference in the amount of
time invested by any agent representing a buyer, the back half of the work done for a buyer client takes at least four or five times as long as the front half of the job. That is a conservative number. It could be 20 times more!

A buyer’s agent could spend a couple of hours in research; 10 to 15 hours in showing property; a couple of hours in writing and negotiating the contract; a couple of hours in dealing with inspection, appraisal, and repair; and another hour at least in walk-throughs and attending the closing. In total, the buyer’s agent could easily invest 17 hours to complete the back half of the transaction. Using the buyer’s agent to remove this lower importance, more time consuming work right away will allow you to keep control of the more important front half of the business, which requires a smaller time investment. You are delegating the lowest-value activities to the lowest-paid competent person. Please pause and reread that last sentence again. To create efficiency we need all work in our business to be done by the least paid competent person.

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The birth of the showing agent model where you have someone show property is valid as well. The showing of property is the most time consuming part of the back half of a typical transaction. The only exception to that role is in a very low inventory marketplace. When you encounter a low inventory marketplace, the writing of multiple offers, crafting offer presentation strategy and presenting multiple offers, if your client continues to not secure a property is where the increased time and labor costs are contained.

Let me be clear, this is business. The key to success in business is proper deployment of resources targeted at large enough return targets. A new buyer’s agent to your team, whether an experienced agent, or brand new licensed agent, is not the proper resource to deploy to the front part of the transaction (i.e. initial contact, lead follow up calls and buyer consultations) until they have mastered other areas.
When you have a new buyer’s agent, you should work to relinquish control of these back-end areas right away. Retain control of lead follow up, qualifying leads, categorizing the leads, booking buyer interview appointments, and conducting buyer interviews. The mistake that most agents make is either to turn over the whole process, including lead follow up and lead conversion, to their new buyer’s agents or to turn it over from the front to the back. That approach is wrong on two counts. The first is that the buyer’s agent won’t be nearly as effective as you are at converting a lead to a face-to-face buyer consultation. If she were as effective as you, or another of your more skilled buyer’s agents, she probably would not be working for you! You can train initial calls, lead follow up calls, and also role playing can begin soon after the hire. Putting them on call or with “live” leads will lead to much lower conversion rates. There is a high burn rate for leads if you just drop 25, 50 or 100 leads on them and put them in a lead rotation.

A high quality salesperson, like you or another should have a conversion rate of about 15% - 25% on buyer leads that are call in, call capture, or text back type leads. Yes, you read that correctly...25%. We have a number of teams we have coached and trained up to
that level of contacts to appointments ratio. I have many teams at that level. But a typical nonperforming or low-performing buyer’s agent will convert fewer than 5 percent of those types. The stats are even worse on Internet, pay-per-click, Craigslist and all online variety of leads. If you generate 20 quality inbound buyer leads a month, that’s the difference between five buyer interviews that you or an elite buyer’s agent would book and one that your new buyer’s agent will book. With the advent of the new online lead generation platforms the difference again can be larger because of the hundreds of leads a month.

Let me speak specifically to those team agents with either their first buyer’s agent just hired, about to be hired, or you are reloading from a recent de-hire of a buyer’s agent. Let’s look at my basic 20 inbound call, text, or call capture lead example from above. What is the time you would invest to follow up on 20 leads, determining their motivation, booking an appointment with 5 of them, and conducting 5 buyer interviews? Let me suggest it’s not much compared to the time showing and servicing those same 5 buyers going forward. You will convert more leads, invest less of your time, raise the conversion ratio of leads, and sign more exclusive right to represent contracts. What you are keeping control of, in the short run, is the highly skilled sales functions of the initial contact, lead follow up, booking the appointment, and conducting the appointment to secure the relationship.
If those don’t happen with excellence the rest of the transaction won’t matter. Why I say the rest won’t matter is because there won’t be a transaction. The lead wasn’t converted so the prospect won’t become a client. It is like the James Stewart character in “It’s a Wonderful Life.” It’s as if George Bailey had never been born. If the lead isn’t converted to an appointment and the appointment to a client, it’s as if the lead never existed. You can’t cash what you don’t have converted.

The choke point is right there. According to NAR, 66% of buyers bought through the first agent they met with. Stop right there and look at that again! If there is a commission check to be earned servicing this lead you created, whoever meets the prospect first face-to-face will have a 66% chance of getting paid. That is 2 in 3 times based on the odds. I don’t know about you but I can make a lot of money with the odds of 66%. Sure it would be nice to raise it even higher but I can make plenty of money, and so can you with 2 times in 3 opportunities. The barrier of sales, even in today’s technology world, is getting a prospect face-to-face.
Once you have a client on an exclusive right to represent contract, if his motivation is at a very high level, selling him a home is easy. The hard part is really over. The risk of not earning a paycheck is also reduced once a client signs an exclusive right to represent contract. Why waste leads and opportunities when all you need to do as a new team leader hiring your first buyer’s agent is to invest a couple of hours a week in lead follow up? Is it worth a few hours a week to increase your income from 50 percent of $1,500 to 50 percent of $15,000?

In building your team, how you go about training your buyer’s agent has a definite impact on your cash flow. If you are turning leads over to your unskilled buyer’s agents to blow, this has a detrimental effect on your cash flow. As your buyer’s agents become more proficient, you can train them in the sales functions that start the flow of sales. Then you can begin to turn over the sales functions. All activities up through the buyer interview are the core sales functions. Every opportunity and all income rests on those. When they are ready to start the training process in the core sales functions, you will want to begin with the buyer consultation. Your other buyer’s agents or yourself should retain the initial contact calls and lead follow up calls. This again will insure maximum conversion of the leads.
They must watch you conduct a dozen, or perhaps two dozen, buyer interviews in person. The most effective way to learn sales presentations is to model others. If they can experience, observe, and participate in these presentations, the learning curve can be flattened substantially. Another option would be to video record a few buyer consultations. This strategy can lead to consistency of delivery by your team members. It can save you some time as well. There will be nothing to exclusively replace the “live” observation of a buyer consultation. A new buyer’s agent will need to see you or an elite buyer’s agent on the team in the conference room live. If they watch some recorded versions it could reduce the need for “live” observation by 50%.
Then, book the appointments from the leads and have the new buyer’s agent conduct a couple of dozen interviews with you there critiquing their performance. You are there to observe adherence to script, presentation format, and length of time.

- Did they read the prospect’s verbal and non-verbal cues?
- Did they engage the prospect?
- What was the percentage of time that the new buyer’s agent spoke and the buyer prospect spoke?
- Where did they insert trial closes?
- Did they ask enough questions to build trust?
- Did they collect enough information on goals, expectations, and desires to serve the client well?
- Did they uncover the level of desire or motivation?
- Are they clear on service expectations?
- Did they secure commitment for exclusivity?
- Was the service exclusivity instrument a Buyer Agency Agreement, Loyalty Agreement, or just a handshake?

These are the key evaluations that as a team leader you will want to review during an observation session of a buyer consultation.

Once your new buyer’s agent has mastered the buyer interview, you or another elite agent or ISA, can book them appointments and know the
outcome will be secured. Then you should work to train them in the lead follow up procedures and techniques. Once they have that down pat, let them do all the lead follow up after the initial call from you. The lead follow up process is the choke point in this whole process. While we are trying to attempt to secure appointments on the first call, text or email with a prospect, many leads express they are in the “information gathering stage”, they are “not ready for a real estate agent”, they “are just looking.” It takes an extremely skilled salesperson to deal with these leads effectively and convert them to an appointment. The “brush off” responses are typical, especially for Internet leads no matter the source.

Being effective at lead follow up requires the right combination of calls, texts, emails, and voice mail messages. Yes, voice mail messages can be used as a selling tool in lead follow up. The objective is to raise awareness to where your buyer’s agents are able to reach the prospect, where there is a higher level of familiarity, connection or even obligation. The overuse of
voice mail is just as bad as underuse. Too many team leaders subscribe to the brow beating philosophy of voice mail messages. If you leave too many on consecutive days you will be guaranteed to be a stalker or pest in the prospect’s mind. The key is to show persistence...without becoming a pest. Here is an idea...you might want to express that plainly and clearly on one of your messages. That you want to demonstrate your persistence without becoming a pest.

Then start training your buyer’s agent on how to make the initial call to the prospect and book an appointment on the first call. There are countless mistakes made on the initial call attempt. The timing of the first attempt relationship to when the lead registered, the initial approach script must have value in the opening sequence or opening statement. In having listened to hundreds of hours of role playing with buyer’s agents, the vast majority of opening statements lack clarity, engagement, imagination, and value.

They are centered around the phrase, “I’m just checking back.” or “I see you registered on XYZHomeBuyers.com.” The others are veiled and manipulative phrases like, “And, how are you today?” It’s no wonder the majority of buyer’s agents receive an “I’m just looking” response instantly from a buyer prospect.

If your team doesn’t get past the initial reflex “no” of a prospect that the salesperson only compounded by their opening statement quality, you will be entrenched in low lead conversion ratios...forever! Your mandate as a team
leader needs to construct the proper training and execute the proper order. The training, skill development, and improvement of buyer’s agents is not a one stop or one time process. If you think it is...think again! You must keep training, testing, tracking and monitoring performance at each stage.

The goal is to raise them to the level of performance you have attained in lead conversion or another of your elite buyer’s agents on your team. I find, while many team leaders are very skillful in lead conversion, they frequently need to brush up on the skill as well. The scripts and strategies and skills that worked even 5 years ago require adjustment to today’s online, stealth buyer. The scripts are significantly different than even just 5 years ago.

You can’t turn over good leads and good opportunities right away to people who will blow them. Your new buyer’s agents also will progress faster if they are actually able to conduct business and work with high-quality buyers. If the whole process is turned over to them at once, if they can’t convert leads and make appointments, they won’t be showing property and
making sales. Turning over the back end first also helps you build your value to them, so that they are not as likely to exit and go off on their own.

There is a vast opportunity of leverage and wealth in building a team of buyer’s agents the correct way. The opportunity of more time off and more income is there if you select the right people and train them to be highly skilled salespeople. Because you are reading this e-Book, it’s clear you have a desire and a need to increase the skill level of your buyer’s agents. Rather than attempting to “go it alone” in that task, let me suggest you check out our training and coaching program specifically designed for buyer’s agents. Our results of success with our buyer’s agent clients is unmatched in real estate sales. The Buyer’s Agent Team Coaching™ is a game changing program for both your buyer’s agents as well as you as the team leader.
Want to learn more? Go here to watch a video and get a free consultation:
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