

Module 5: Mastering the Discovery Call

Training Guide for One-on-One Session

Duration: 30 minutes

Week: 5

Phase: Skill Development (Weeks 5-8)

Session Overview

The discovery call is where deals are won or lost. It's the critical conversation where you uncover the prospect's true situation, build credibility, and position your solution as the obvious choice. Many salespeople rush this step, jumping straight to presenting their product without truly understanding what the prospect needs.

This module teaches a structured discovery framework that ensures you ask the right questions, listen actively, and gather all the information needed to present a compelling solution. By mastering discovery, you'll close more deals, reduce objections, and build stronger client relationships.

Learning Objectives

By the end of this session, the salesperson will be able to:

1. **Structure a discovery call** using the GPCT framework (Goals, Plans, Challenges, Timeline)
2. **Ask powerful questions** that uncover deep needs and motivations
3. **Practice active listening** to build rapport and gather critical information
4. **Identify buying signals** and know when to advance the conversation
5. **Transition smoothly** from discovery to presentation

The Purpose of Discovery

The discovery call serves multiple purposes beyond just gathering information. It establishes you as a trusted advisor, builds rapport, uncovers hidden needs, and creates urgency for solving the prospect's problem.

Why Discovery Matters:

Most salespeople fail at discovery because they treat it like an interrogation rather than a conversation. They ask surface-level questions, don't listen to the answers, and rush to present their solution. This approach creates resistance and leads to objections later.

Effective discovery is consultative. You're genuinely curious about the prospect's situation, you ask follow-up questions to go deeper, and you demonstrate expertise through the quality of your questions. When done well, prospects often say "You really get it" or "You understand my business better than other lenders I've talked to."

The Discovery Mindset:

Approach every discovery call with these principles:

- **Curiosity over agenda:** Be genuinely interested in understanding their situation, not just qualifying them for your product.
 - **Listen more than you talk:** Aim for a 70/30 ratio - they talk 70% of the time, you talk 30%.
 - **Go deeper:** When they give a surface answer, ask "Tell me more about that" or "What specifically...?"
 - **Take notes:** This shows respect and ensures you don't miss important details.
 - **Earn the right:** You must earn the right to present your solution by first understanding their needs.
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The GPCT Discovery Framework

GPCT stands for Goals, Plans, Challenges, and Timeline. This framework ensures you cover all critical areas in a logical flow that feels like a natural conversation rather than an interrogation.

G - Goals

Start by understanding what the prospect is trying to achieve. This creates a positive, forward-looking tone and reveals their motivations.

Key Questions:

- “What are your goals for your real estate investing business this year?”
- “Where do you see your portfolio in 12-24 months?”
- “What would success look like for you?”
- “What’s driving your interest in [specific property type or strategy]?”

What You’re Listening For:

- Scale of their ambitions (number of properties, revenue targets)
- Timeline expectations
- Whether goals are specific or vague
- Emotional drivers behind the goals

Example Exchange:

You: “What are your goals for your real estate portfolio over the next year?”

Prospect: “I want to add 5-7 more rental properties to my portfolio.”

You: “That’s great - what’s driving that specific target?”

Prospect: “I’m trying to replace my W-2 income so I can go full-time into real estate.”

You: “That’s a big goal. What would going full-time mean for you?”

Prospect: “Freedom to spend more time with my kids and not answer to a boss.”

Notice how each follow-up question goes deeper, uncovering the emotional motivation (time with kids, autonomy) behind the surface goal (adding properties).

P - Plans

Next, understand their current approach and strategy. This reveals their level of sophistication, resources, and whether their plan is realistic.

Key Questions:

- “What’s your plan for achieving that goal?”
- “How are you currently financing your deals?”
- “What’s your typical deal structure?”
- “Who else is involved in your decision-making?”

What You’re Listening For:

- Whether they have a clear plan or are winging it
- Their current financing approach and why they’re considering changing
- Decision-making process and timeline
- Budget and resource constraints

Example Exchange:

You: “What’s your plan for adding those 5-7 properties?”

Prospect: “I’ve been using conventional mortgages, but the approval process takes forever. I’m losing deals to cash buyers.”

You: “How many deals have you lost recently due to slow financing?”

Prospect: “At least 3 in the past 6 months. It’s frustrating because I have the cash for down payments, but by the time the bank approves me, the property is gone.”

This reveals a clear pain point (losing deals) and validates that your fast approval process is highly relevant.

C - Challenges

Now dig into the obstacles and frustrations they’re facing. This is where you uncover the real problems your solution can solve.

Key Questions:

- “What’s been your biggest challenge in [achieving their goal]?”
- “What’s frustrating about your current financing process?”
- “What happens if you don’t solve this problem?”
- “Have you tried other solutions? What didn’t work?”

What You’re Listening For:

- Specific pain points that your solution addresses
- Urgency of the problem
- Cost of inaction
- Previous attempts to solve the problem

Example Exchange:

You: “You mentioned losing deals to cash buyers. What impact is that having on your business?”

Prospect: “It’s killing my momentum. I’m spending time analyzing deals, making offers, and then losing them. It’s demoralizing and expensive - I’m paying for inspections and appraisals on deals that don’t close.”

You: “That sounds incredibly frustrating. What would it mean for your business if you could compete with cash buyers?”

Prospect: “Game changer. I’d probably double my acquisition rate.”

This exchange reveals both the emotional cost (demoralizing) and financial cost (wasted money on due diligence) of the problem.

T - Timeline

Finally, establish urgency by understanding their timeline and what happens if they don't act soon.

Key Questions:

- “When do you need to have this solved by?”
- “What’s driving that timeline?”
- “What happens if you don’t solve this in that timeframe?”
- “What’s your process for making a decision?”

What You’re Listening For:

- Real urgency vs. theoretical interest
- External deadlines or pressures
- Decision-making process and stakeholders
- Budget cycles or other timing factors

Example Exchange:

You: “When do you need to have a financing solution in place?”

Prospect: “Ideally within the next 30 days. I have a property I’m looking at that would be perfect, and I need to move fast.”

You: “What happens if you don’t secure financing in time for that property?”

Prospect: “I lose it, and honestly, I might pause my investing for a while. I’m tired of the frustration.”

This reveals real urgency (specific property in 30 days) and the cost of inaction (pausing investing entirely).

The Art of Asking Great Questions

The quality of your questions determines the quality of your discovery. Great questions are open-ended, specific, and often start with “What” or “How” rather

than “Do you” or “Can you.”

Question Types:

Open-Ended Questions: These invite detailed responses and can’t be answered with yes/no.

- “Tell me about your current portfolio.”
- “Walk me through your typical acquisition process.”
- “What’s been your experience with traditional lenders?”

Clarifying Questions: These dig deeper into vague or surface-level answers.

- “What specifically about that was frustrating?”
- “Can you give me an example?”
- “Tell me more about that.”

Impact Questions: These help prospects realize the cost of their problem.

- “What’s that costing you in lost opportunities?”
- “How is this affecting your other goals?”
- “What happens if this continues for another 6 months?”

Vision Questions: These paint a picture of the solution and create desire.

- “What would it look like if you could solve this?”
 - “How would that change your business?”
 - “What would you do differently if you had faster financing?”
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Active Listening Techniques

Asking great questions is only half of discovery. You must also listen actively to truly understand what prospects are saying - and what they’re not saying.

Active Listening Behaviors:

Take Notes: This shows respect and ensures you capture important details. It also gives you something to reference later when presenting your solution.

Paraphrase and Confirm: Repeat back what you heard to ensure understanding. “So if I’m hearing you correctly, you’re saying...”

Use Silence: After asking a question, resist the urge to fill silence. Let them think and respond fully.

Ask Follow-Up Questions: Don’t just move to the next question on your list. Dig deeper into interesting or important points.

Watch for Non-Verbal Cues: Tone of voice, pace of speech, and energy level reveal emotions and importance.

Avoid Interrupting: Let them finish their thoughts completely before responding.

Example of Active Listening:

Prospect: “I’ve been frustrated with my current lender because they take forever to approve deals.”

Poor Response: “Yeah, banks are slow. We’re much faster - we can approve in 24 hours.”

Good Response: “That sounds frustrating. Tell me more about what ‘forever’ means - what’s been your typical timeline?”

Prospect: “Usually 30-45 days from application to closing.”

Good Follow-Up: “And what impact does that have on your ability to compete for properties?”

Prospect: “Huge impact. Sellers want certainty and speed. When I say 45 days, they go with someone who can close in 14.”

Now you understand the real problem (losing deals to faster buyers) rather than just the surface complaint (slow approvals).

Identifying Buying Signals

Throughout discovery, prospects will give signals that indicate their level of interest and readiness to move forward. Recognizing these signals helps you know when to advance the conversation.

Verbal Buying Signals:

- “How quickly can you approve a loan?”
- “What are your rates?”
- “Can you handle [specific scenario]?”
- “What’s your process?”
- “When could we get started?”

Non-Verbal Buying Signals:

- Leaning forward or increased engagement
- Taking notes
- Asking detailed questions
- Bringing up specific deals they’re working on

When You Notice Buying Signals:

Don’t ignore them or plow ahead with your question list. Acknowledge the signal and explore it.

Example:

Prospect: “So how quickly can you actually approve a loan?”

You: “Great question - it sounds like speed is important to you. Tell me about the timeline you’re working with.”

This acknowledges their interest while gathering more information to tailor your response.

Transitioning from Discovery to Presentation

Once you’ve completed thorough discovery, you need to smoothly transition to presenting your solution. The key is to ask permission and summarize what you’ve learned.

The Transition Formula:

- 1. Summarize:** “Based on what you’ve shared...”
- 2. Confirm:** “Did I capture that correctly?”
- 3. Ask Permission:** “Would it be helpful if I showed you how we can help with that?”

Example Transition:

“Based on our conversation, it sounds like your main goals are to add 5-7 rental properties this year so you can eventually go full-time into real estate. Your biggest challenge is that traditional bank financing is too slow, causing you to lose deals to cash buyers. You have a specific property you’re looking at now and need a financing solution within 30 days. Did I capture that correctly?”

[Wait for confirmation]

“Great. Would it be helpful if I walked you through how our DSCR loan program can help you compete with cash buyers through 24-hour approvals and flexible terms?”

This transition is powerful because:

- It demonstrates you listened
 - It confirms understanding
 - It positions your solution as directly addressing their stated needs
 - It asks permission rather than assuming
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Common Discovery Mistakes

Avoid these common pitfalls that undermine effective discovery:

Mistake #1: Talking Too Much

Many salespeople are so eager to demonstrate expertise that they dominate the conversation. Remember: $\frac{70}{30}$ ratio - they talk 70% of the time.

Mistake #2: Asking Leading Questions

“You want fast approvals, right?” This puts words in their mouth rather than uncovering their real needs.

Mistake #3: Skipping Discovery

When prospects say “Just tell me your rates,” resist the urge to comply immediately.

“I’m happy to discuss rates - to make sure I give you accurate information, can I ask a few quick questions about your situation first?”

Mistake #4: Not Taking Notes

If you don’t write it down, you’ll forget important details. Plus, taking notes shows respect and professionalism.

Mistake #5: Rushing to Present

Don’t present your solution until you’ve completed thorough discovery. Earn the right to present by first understanding their needs.

Discovery Call Structure

Here’s a complete structure for a 30-minute discovery call:

Opening (2 minutes):

- Thank them for their time
- Set the agenda: “I’d like to learn about your situation and goals, and then if it makes sense, share how we might be able to help. Sound good?”
- Build rapport with a brief personal connection

Goals (5-7 minutes):

- Explore their objectives and aspirations
- Understand their motivation and timeline
- Go deep with follow-up questions

Plans (5-7 minutes):

- Understand their current approach
- Learn about their resources and constraints
- Identify decision-making process

Challenges (8-10 minutes):

- Uncover pain points and frustrations
- Explore the cost of inaction
- Understand previous attempts to solve the problem

Timeline (3-5 minutes):

- Establish urgency
- Understand decision timeline
- Identify any external deadlines

Transition (2-3 minutes):

- Summarize what you learned
 - Confirm understanding
 - Ask permission to present solution
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Session Delivery Guide

Opening (5 minutes):

- Review Module 4 prospecting results
- Discuss current discovery approach and challenges
- Set expectations for mastering discovery calls

Core Teaching (20 minutes):

- Explain the purpose and mindset of discovery (5 minutes)
- Walk through GPCT framework with examples (8 minutes)
- Demonstrate active listening and great questions (4 minutes)
- Practice recognizing buying signals and transitions (3 minutes)

Action Planning (5 minutes):

- Review Action Worksheet
- Role-play a discovery scenario

- Schedule practice calls
 - Answer questions
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Key Takeaways

1. **Discovery is where deals are won** - invest time in understanding the prospect's situation before presenting your solution.
 2. **GPCT framework** (Goals, Plans, Challenges, Timeline) ensures comprehensive discovery in a natural conversational flow.
 3. **Ask great questions** - open-ended, specific, and focused on understanding rather than qualifying.
 4. **Listen actively** - aim for a $\frac{70}{30}$ talk ratio, take notes, and dig deeper with follow-up questions.
 5. **Recognize buying signals** and respond to them rather than rigidly following your question list.
 6. **Transition smoothly** by summarizing what you learned, confirming understanding, and asking permission to present.
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Preparation Checklist

Before delivering this session:

- Review the salesperson's current discovery approach
 - Prepare to role-play discovery scenarios
 - Have examples of great vs. poor discovery questions ready
 - Identify common objections they encounter and trace them back to poor discovery
 - Review their Action Worksheet assignments
 - Schedule follow-up to observe real discovery calls
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This training guide is designed for a 30-minute one-on-one session. Adjust depth and examples based on the salesperson's experience and specific challenges.