

Servicing the Long Term Listing

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House Items

- ◆ No Cell phones OR E-mails
- ◆ Save questions to the end of each section
- ◆ We will take 2 breaks (10 min each)
- ◆ Take notes

What are we talking about

- ◆ Choosing your listings
- ◆ Servicing your listings
- ◆ Marketing your listings
- ◆ Gaining more business from your listings

Seller listings vs. Buyer listings

- ◆ \$400,000 seller or \$400,000 buyer
- ◆ Neither will be offended
- ◆ Which do you choose?
- ◆ Why?

Listing!!!!!!!!!!

- ◆ Advantages to a listing:
 - Marketing opportunities
 - More control of time
 - Maximize per hour compensation
 - Volume, Volume, Volume
 - Front-end of pricing
 - Brings you more business
- BUT...you have to be selective of the listings you take!!!!!!!!!!

Advantages for your business

- ◆ Economic Advantage:
 - Seller listings, as cost of sale, are less expensive to obtain than buyer listings and sales (especially when you have buyer agents)
- ◆ Lead-Generation Advantage
 - Properly marketing seller listings should yield more clients (both buyers and sellers)

What business are you in?

- ◆ Real estate business?
- ◆ Property Marketing Business?
- ◆ Housing business?
- ◆ Babysitting business?
- ◆ Counseling business?

- ◆ No: You are in the Lead Generation Business!!!!!!!

The Lead Generation business

- ◆ Without leads, there is no business
- ◆ This business is a numbers game, if you have a lot of leads, you have more of a chance of success
- ◆ The quality of the lead is in the quantity
- ◆ Choose how you obtain leads and you choose the leads you obtain

As Top Real Estate Agents

- ◆ We are...
 - Lead Generators first
 - Marketers of listings second
 - Buyer generators third

- Any other order and the odds of achieving a strong profitable business over the long term drop dramatically

How do we find seller leads?

- ◆ Marketing
- ◆ Prospecting
- ◆ Referral
- ◆ Sphere of Influence

Choose your target market

- ◆ Choose who you want to work with first
- ◆ Create your entire marketing / prospecting campaign surrounding those people
- ◆ Pass off the business that does not match
- ◆ You have to really pay attention to what you're doing

Marketing

- ◆ Image marketing
- ◆ Direct response marketing
- ◆ Listing marketing

- ◆ Be mindful of your public perception... Are you asking for business you don't want to deal with?

Take my marketing class

Wednesday
12 March
9:30-11:30



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Now we have the leads

What do we do now?



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How do we solve this?


- ◆ Qualify the sellers
- ◆ Choose your listings
- ◆ Listing servicing plan
- ◆ The belief is that customer satisfaction is most effectively achieved by personal contact and lots of time spent doing it

Qualify the sellers

- ◆ Ask questions:
 - Why are you selling your home?
 - What do you think homes like yours are selling for?
 - What would happen if your home does not sell?
 - What is most important to you in selling your home?
 - How do you want to handle showings?

Activity

12 questions



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What are you looking for in a listing?

- ◆ The house is marketable
- ◆ The client is a joy to work with
- ◆ The neighborhood is desirable
- ◆ The price is reasonable
- ◆ You are not embarrassed to show the property yourself
- ◆ You will be proud to have your name associated with the home
- ◆ The sellers are motivated

What not to look for in a listing

- ◆ House is in poor condition
- ◆ Clients are jerks, annoying, micromanagers, greedy, etc
- ◆ Price is way too high
- ◆ You don't want to put your name on the sign
- ◆ You would be embarrassed to show the property
- ◆ Other agents would be embarrassed to show the property

Long term outlook

- ◆ Homes are taking longer to sell
- ◆ You will be working with the client for much longer
- ◆ The key is to keep yourself sane
- ◆ If any of the criteria of a "bad listing" is evident: it's not going to work.
- ◆ Set yourself up for success

What are sellers looking for in an agent?

- ◆ 25%
 - Help sell the home within a specific timeframe
- ◆ 22%
 - Help find a buyer for the home
- ◆ 17%
 - Help seller market home to potential buyers
- ◆ 16%
 - Price home competitively
- ◆ 5%
 - Help with negotiation and dealing with buyers
- From: NAR 2007 profile of home buyers and sellers

So...what now?

- ◆ We are already behind if unrealistic expectations are set at the beginning
- ◆ We have to improve our listing presentations so we can qualify the seller BEFORE we list
- ◆ We have to have the self confidence to say NO
- ◆ Once we have the listing...we don't let go

Survey from expired listings

- ◆ Agent disappeared
- ◆ No communication
- ◆ Felt alone in the process
- ◆ No feedback
- ◆ Agent didn't show the house
- ◆ No marketing
- ◆ Agent didn't do anything

We have to overcome

Service the listing



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Break

10 minutes



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Service the Listing



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Think of the Top Agents

- ◆ Top agents doing high volumes (hundreds of closings a year) and servicing large numbers of clients still achieve high marks in service and enjoy referrals, yet they spend less time with their clients than the average agent
- ◆ How do they do this?

Be a minimalist with great communication



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What does that mean?

- ◆ Do what matters most
- ◆ Do it efficiently while staying in touch
- ◆ Keep the client informed is what creates high levels of customer satisfaction, not time spent together
- ◆ In fact...taking too much time can create less satisfaction, more frustration and a reduced sense of professionalism.

The two C's

- ◆ Consistency of communication
- ◆ Clarity of communication
- ◆ Communicating with your clients in a planned and purposeful manner is much better than a lot of communication just thrown at them

Listing Servicing Plan

- ◆ Communicate once a week by phone
- ◆ Communicate once a week by mail
- ◆ Do it from start to finish
- ◆ NEVER PUT IT OFF!!!!!!!!!!!!!!!

How does it work?

- ◆ Sets expectations
- ◆ Builds Evidence
- ◆ Emphasizes Value
- ◆ Involves the Client
- ◆ Remember what's important
- ◆ Show your work
- ◆ Personalize it
- ◆ Gather information
- ◆ Increase Customer Satisfaction
- ◆ Continued Servicing

Calls

- ◆ What you have been doing
- ◆ What you are planning on doing this week
- ◆ Recommendations
- ◆ Any questions?

Letters

- ◆ What you have been doing
- ◆ What you are planning on doing this week
- ◆ Any questions?

Postcards

- ◆ What you have been doing
- ◆ What you are planning on doing this week
- ◆ Any questions?

CMA's

Feedback

Show them what you
are doing!!!!



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Activity

Servicing Plan



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Break

10 minutes



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Marketing the Listing

Consistently marketing your listings for more leads

- ◆ Marketing the listing is NOT ONLY about getting THAT listing Sold.
- ◆ That marketing must generate more buyer and seller leads
- ◆ Every house you list should have a marketing plan attached that you follow REGARDLESS of the market



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Marketing Plan for Listings

- ◆ 2007 Profile of Home Buyers and Sellers:
 - 44% of recent buyers said their first step was looking online
 - 20% contacted a real estate agent first
 - 84% of home buyers used the internet
 - The typical home buyer looked for 8 weeks and viewed 10 homes
 - The median distance recent buyers moved was 13miles.
 - 79% of all homes sold were single family detached homes

Kickers

- ◆ Primary reasons for purchasing a home
 - 17%: Job
 - 17%: Need a larger home
 - 10%: Change in family situation
 - 9%: Need a home in a better area
- Remember these and market your homes accordingly

Capturing Buyers

- ◆ Internet (84%)
- ◆ Yard Sign (59%)
- ◆ Newspaper (51%)
- ◆ Open house (48%)
- ◆ Home Magazine (31%)
- ◆ Use this in your marketing plan

Where a buyer found the home they purchased

	2004	2005	2006	2007
Agent	38%	36%	36%	34%
Internet	15%	24%	24%	29%
Sign	16%	15%	15%	14%
Builder	7%	7%	8%	8%
Friend	7%	7%	8%	8%
Newspaper	5%	5%	5%	3%
Seller	5%	3%	3%	3%
Magazine	2%	1%	1%	1%

Actions taken as a result of internet home search

- ◆ 73% Drove by the house
- ◆ 57% walked through the home
- ◆ 23% called the agent attached with home and used that agent

The process

- ◆ Find the house online (touch 1)
- ◆ Drove by the house (touch 2)
- ◆ If interested: called agent (touch 3)
- ◆ It all depends on how you handle it from this point

Activity
Marketing Plan



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Marketing Plan
Presentations



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Questions?



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Listing Marketing Plan

1. Realtor.com, craigslist.com, militarybyowner.com, Fredericksburg.com, truil.com, zillow.com, blogs, youtube.com
2. Ads in Newspaper, magazine
3. Updating picture
4. Just listed post cards
5. Name Rider
6. Caravan service: Guided tour
7. Open house card invitation
8. Hotline extention (don't have to talk to a sales person)
9. Flyers: Square footage, acreage, BR, BA, Basement, Garage, Price, Year built, Subdivision, transportation, VRE, etc
10. Please post flyers at work
11. Broker's open
12. Virtual Tour
13. Pictures, Pictures, Pictures
14. Square Footage
15. Schools (MLS)
16. Maintain your sign, brochure box (once a week), and lockbox.
17. Brochures (interior: colorful, community information, commuting information, etc)
18. Link that is able to be sent to other folks
19. Business cards to listing clients to hand out.

20 Short Questions to ask a Seller.

1. What prompted you to decide to sell your home?
2. How long have you been thinking about this move?
3. Who else is involved in the decision to sell your home?
4. What do you feel is the best feature of your area/home?
5. What prompted you to decide to buy this house?
6. Are you prepared to do what is necessary to sell your home and to successfully close on the home?
7. What do you feel homes like yours are selling for?
8. How flexible are you with pricing?
9. What is your Time frame?
10. What is most important to you in the sale? Price? Time? Convenience?
11. What would happen if you can't sell your home?
12. What would you be willing to do to help sell your house?
13. What projects do you feel need to be done to your home before selling?
14. Are you willing to do a pre-sale inspection?
15. Have you ever sold a home before and what was the market like when you last sold a home?
 - a. Did you use a Realtor?
 - b. How did that move go?
 - c. What do you feel a Realtor can do for you that you can't do yourself?
16. How would you like to handle showings?
17. How would you like to be contacted?
18. Where are you moving?
19. Have you taken the time to qualify financially for your next move?
20. What would you expect from ME to perform exceptionally, not just adequately?