We hope you enjoy the following chapter from *Game Plan* by Ian Morris of Market Leader, Inc. and Steve Murray of REAL Trends, Inc.

**Please contact a Market Leader industry expert at 1-800-963-3212 to develop a strategy that can help your business succeed and grow over the long term!**
Chapter 8

Game Plan: How Sales Professionals can Thrive in the Future

The residential real estate world is complex and challenging. We’ve talked about this at length in previous chapters. Yet despite a very tough and competitive climate, many sales professionals succeed—and flourish. Those who are happy with the outcomes they’re achieving are typically more focused and disciplined than the rest. Just as important, they set objectives for their business, they understand the market they are going after, and they understand the risks and investments that they are undertaking.

In other words, successful sales professionals tend to be those that have a strategy; one that is a fit with who they are; and, one they are focused on carrying out.

The Five Steps to Thriving as a Sales Professional

1. Set Your Personal Objectives
2. Become an Expert in Your Market or Niche

3. Develop Systems for Prospecting in Your Market or Niche

4. Build Systems for Servicing Leads and Customers

5. Build Your Brand

1. Set Your Personal Objectives

Whether you’re completely new to real estate, or have hundreds of sales under your belt, we believe the answers to the following questions should be the foundation of your business:

What do you want to achieve in residential real estate sales?

How much time and effort do you want to invest in building your business?

How much risk are you willing to take on?

What level of sales do you desire to achieve—and in what time frame?

What kind of practice do you want to build or be part of—an individual practice or part of a larger team or workgroup?

What market or niche do you want to focus on?
What brokerage firm best fits your personal and business interests and style of working?

As with any business, you need a detailed business plan. You should develop your plan based on your answers to these questions. Get feedback on your plan from people whose business smarts you respect both within and outside of the industry. If you’re new to this business, make sure you enlist experienced real estate professionals (ideally those you don’t compete with) to give you their perspectives.

Concurrently with building your business plan, you should be determining the kind of brokerage firm you want to work for. Your answers to the questions above should be pointing you to the best model for your ambitions and strategy.

You may be attracted to a real estate team model, for example. If so, you should be interviewing with teams to discover what they offer you in terms of your lifestyle goals, skills and compensation objectives.

If you’ve determined that you’d rather build your own business, your next task will be to put the processes and systems into place that will help you succeed. These include:

- Building a database of potential clients and customers.
- Developing a written marketing plan for prospecting into your target market area.
• Including in your written business plan a budget that outlines the financial resources you can afford to invest, assuming that many of these investments will not begin to pay for themselves in the short term.

• Creating a schedule that puts in writing how, where and when you will invest your time in prospecting for and servicing customers.

2. Become an Expert in Your Market or Niche

You’ve chosen where you want to focus your sales energies. And you’ve signed on with a brokerage whose model aligns well with your defined objectives.

Your next task is to become an expert in your market. You need to complete a full analysis of your market or niche; you should study all sales and listings going back three to five years—or longer if possible. Your focus might be on a particular consumer niche—such as single women, young families, investors, or even traditional families looking for assisted-living communities. Regardless of your chosen customer category, you need to build a knowledge base on this group’s particular wants and needs, along with trends on issues that might impact the kind of housing they aspire to.

To help with your marketing and sales efforts, you should develop printed materials that show the
results and trends in your market or niche—be sure they can be easily scanned and emailed.

Next, compile a demographic profile of your neighborhood or targeted consumer niche and create presentation materials to share with your prospects. You should also become an expert on the amenities surrounding your area of focus. And you should be able to communicate the differences between competing areas—a comparison study of your particular area or neighborhood versus other options.

Work with your brokerage firm to position yourself within the firm. Utilize its websites to communicate your specific expertise. Talk with other sales professionals within your firm about your knowledge and specialized focus. Make alliances!

You should milk technology for all it can do to help you grow your business. Examine the most effective channels to communicate and brand yourself as the expert in your market. Some of the ways you can do this are through Facebook, Twitter, LinkedIn, local community guides, and, of course, your website. You can brand your emails, add references to your website on your direct mail, link up with websites related to your area of expertise, and make videos discussing your expertise—the list is endless, and these are just some of the most commonly used.

Don’t worry about trying to do everything all at once. Take on two or three tasks at a time, and become familiar with them on a deep level. Then measure your results rigorously.
Unfortunately, the perception is that all real estate professionals are the same. To the extent that sales professionals communicate that to their prospects or customers, then that sales professional will not be able to create a higher-value experience, for the customer or themselves.

Michael Plowman, leader and coach, The Dan Plowman Team
River Rouge, Ontario

Today, consumers have access to most of the information that a sales professional can have—not all, but most. They usually won’t pay for information they already have or services that seem mundane or redundant. What consumers do value is the information that isn’t available online—information specific to their needs in areas related not only to a particular house, but to the characteristics of and amenities available in their targeted neighborhood and in the surrounding area.

Consumers want to work with a professional who has specific expertise in an area, a neighborhood, in a price range, within a specific segment of consumers, or a type of house. Consumers are not monolithic; they differ in their wants, needs, dreams and worries. As you’ve read in the chapter on housing markets and consumers, generational differences abound and cultural differences and requirements vary as well.
Specialization has already arrived in our business. To provide the best service requires expertise in too many areas for one person to be able to deliver full service in a consistently high-quality manner.

Lyle Martin, Founder, Assist2Sell

That’s the very first rule of thriving: You must become a consummate, go-to expert in your chosen market or niche.

3. Develop Systems for Prospecting in Your Market or Niche

You’ve defined your market and your expertise. Now, what’s your strategy for finding customers? You should be asking yourself:


How and where am I going to generate my leads?

What is my budget?

What level of business can I reasonably handle?

Making use of your answers, you should develop a business plan outlining which channels or products you’re going to use to communicate with prospects.
Write it down, outline your budget—and what you expect to get from this investment.

Be sure to set aside the time and resources to ensure that when you get inquiries, you have the ability to respond to them quickly. According to a survey of the highest-producing teams and individual sales professionals performed for *Game Plan*, the largest reason for sales professionals’ failure is their inability or refusal to establish a system for answering phones and emails.

Your prospecting should be a regular, ongoing, consistent, routine function of your business—every day.

Whatever tools or channels you use, you need to offer something concrete and uniquely valuable to your prospects. Communicate your specialty, your niche, and your particular knowledge of that area. Simply put, you must offer something compelling enough to reach through and get their attention.

*Social media will also replace email as the primary means of online personal communication. This will drive businesses that blend traditional business communication software like Outlook and Lotus into that channel.*

Mark Willis, CEO,
Keller Williams International Realty,
Austin, Texas
The boom markets of 1995-2005 ruined many real estate sales professionals and brought significant numbers of new sales professionals into the industry. How did it ruin them? Many stopped prospecting because there was too much business chasing too few sales professionals. For experienced people who had been in the business for several years, it meant that prospecting was unnecessary—whether it was remaining in contact with past customers or reaching out to new prospects. There was just too much business with too many consumers who merely wanted someone to write the contract for them.

That was then, this is now.

The biggest change in where our prospects will come from over the next few years is that the majority of prospects may not likely be ‘friends and family’—the traditional sources of business. Due to the market they are much more likely to be first-time homebuyers, investors or those being relocated for a job. So your focus must be on how to prospect.

*Ben Kinney, Keller Williams Realty, Bellingham, Washington*

There are a myriad of ways to prospect today. Some are old standbys, such as direct mail, yard signs and cold calling expired listings and FSBOs. Some are newer, like the use of social media tools, pay-per-click advertising on search engines, display
advertising on real estate sites or the use of rating sites.

Social media is nothing more than referrals from friends and family—it’s just taking on a new face in the form of Twitter and Facebook and so on. Realtors® will have to be successful in managing those relationships and networks or they’re going to be in trouble, because these have become such a core part of people’s DNA today.

One tool that will become more prevalent in real estate is the use of ratings of Realtors®. There have been a number of failed attempts at creating Realtor®-rating platforms. We don’t know what form it’s going to take in the future, but Realtors® will start getting more engaged in making sure they have ratings available. Not necessarily because consumers are demanding them, but because ambitious Realtors® will become more proactive in soliciting feedback from their clients, and search engines will do more to promote these ratings in response to real estate related searches.

No matter what strategies you choose, success in real estate will require success with lead generation. And success with lead generation requires attracting consumers upstream from the competition and having follow-up systems that help you cultivate these consumers over time. This is critical, because while historically many agents have avoided “lookie loos” and “tire kickers”, successful agents today have discovered that these early stage searchers are exactly the type of prospects you can build your
business around if you have the systems in place to assure rapid response, and cultivation over time. This strategy is supported by the fact that nearly 70 percent of consumers select the first agent that they interview.

To get to the front of the pack, Realtors® must promote themselves where consumers are; which is of course online. With 90 percent of consumers using the Internet as part of their search process, real estate professionals need to find ways to engage with these consumers early and there are countless options to do so. Agents can advertise on real estate web sites such as Realtor.com, Zillow, or Trulia; promote themselves on social media platforms such as Facebook, and Twitter; or, on rating sites like Yelp and Angie’s List; they can buy pay-per-click advertising on search engines like Google, Bing, or Yahoo!; or, even work with companies that help manage these campaigns so agents don't have to, such as Market Leader.

In fact, there are more ways to prospect than most people have either the time or financial resources to develop fully. What has been missing from most sales professionals’ tool kits is the focus on choosing one or two and getting extremely good at those channels.

*Again, it’s not which one you choose,* it’s choosing one or two, setting up systems to measure results and making adjustments based on their viability as you move forward.
4. **Build Systems for Servicing Leads and Customers**

In the previous section, we talked about how technology has stepped up to the plate in terms of offering sophisticated tools for lead generation. The same can be said for relationship management tools.

There’s a huge selection of CRM (Customer Relationship Management) systems to choose from. You’ll need technology that will automate the process of keeping track of your prospect inquiries, whether email or phone, and track your communications with them. Your software should also assist with automated responses to common questions, and calendar each prospect-related event that requires your attention.

You also need to develop a system that will identify the type of prospect who inquired, and create the appropriate methodologies for follow-ups based on the individual needs and requirements of each.

You should carefully develop a plan for how you intend to follow up with inquiries, phone calls and emails. How, when and where will you dedicate the resources to answer the phone calls and email inquiries that your prospecting system generates? What time of day, using what resources?

Apart from a failure to engage in prospecting, the greatest weakness among sales professionals is their inability, failure or refusal to follow a system for
returning phone calls and emails. Studies consistently show that the majority of consumers want a response to an email in less than 30 minutes—with the allowance for phone calls a bit longer. Surveys also show that over half of all emails are unreturned after 24 hours; for our industry, the average time for the remainder of responses is more than three hours.

Many sales professionals comment that most emails and some phone calls are not related to someone interested in purchasing or selling “at this time”; they just want information. Yet few have any way to sort those who need information from those who may have at least an intermediate-term interest in buying or selling a home. And surprisingly, few sales professionals have a system in place for following up in a time frame appropriate to each particular prospect’s interest.

Utilizing CRM technology effectively is not rocket science. According to the most successful sales professionals, each and every caller or emailer is a prospect for real estate services. Perhaps not now, and not even this year, but at some point these consumers are prospective buyers, sellers or renters. They are your target audience. Most importantly, with the right systems in place, you can manage hundreds, sometimes even thousands of such relationships. And this is exactly how top professionals generate a steady and predictable flow of business year-in and year-out.

There are numerous systems that have been built to assist real estate sales professionals in managing
inquiries. These CRM systems are either desktop or web-based tools that can identify, store, respond to and calendar your prospects. The best of these systems send automatic responses and follow-ups, file information and send reminders, track activities of your prospects, and many other functions. And of course, they are integrated with your MLS, website, marketing applications, and other core systems so that you can spend your time working with clients, not copying and pasting listing or client information.

Companies like Market Leader and Top Producer have built two of the leading CRM tools specifically designed for real estate professionals and these are just two of the many options available.

Finally, there are two critical points about implementing a technology management system if you wish to thrive as a sales professional:

- First, you must have a system that is durable enough to handle the prospects your system generates. As we discussed earlier, your system should integrate easily with other systems and provide the tools you’re looking for.

- Second, you must make a commitment of your personal time to follow up with prospects.
5. Build Your Brand

Building your brand is all about cultivating and communicating the unique and compelling services you provide to your customers.

Make sure you have a niche or expertise that you can own. This can be a geographic area such as a neighborhood or subdivision; a demographic group like empty-nesters; or a transaction type, such as short sales. The key is to differentiate yourself from the pack and build a steady flow of business as a result of your expertise.

You need to craft a message that clearly communicates your difference—your uniqueness. For example, it can be your experience or longevity; the size of your business; the awards you’ve received in your specialty; or how many homes you’ve successfully marketed and sold in a particular neighborhood. Most importantly, be sure to craft these messages so that they clearly communicate value to your target customer. Don’t make it about you, but about what you can do for them.

Of course, your message must also be memorable. The book, *Made to Stick*¹, outlines six principles of memorability. Specifically they say that the most memorable messages are those that are: Simple, Unexpected, Concrete, Credible, Emotional, and Tell a Story. They call this their SUCCEsSs Model:

This book offers great tips on how to make your messages stick—and how to make yourself top of mind for your target customers.

**A brief primer on the meaning of a brand**

Brand is the personality that identifies a product, service or company (name, term, sign, symbol or design, or combination of them)—and how key constituencies like your prospects, customers and clients perceive it and experience it.

People engaged in branding seek to develop or align the expectations behind what is termed “the brand experience.” The point is to create the impression that a brand associated with a product or service has certain qualities or characteristics that make it special or unique. A brand is, therefore, one of the most valuable elements in advertising or marketing initiatives, as it offers a shorthand or direct way to communicate what the brand offers in the marketplace.
**Brand awareness**

Brand awareness refers to customers’ abilities to recall and recognize the brand under different conditions and link the brand name, logo, qualities and so on to certain associations in memory. As a tool for helping shape customer behaviors, brand awareness helps customers immediately—and emotionally—connect with a product or service provider.

Brand awareness ensures that customers know which of their needs are satisfied by the brand through its products or services.

“Brand love” is an emerging term that encompasses the perceived value of the brand image. Brand love levels are measured through social media posts or “tweets” about a brand. “Liking” a particular brand on Facebook can also be a measurement of the level of brand love.

**Brand promise**

The marketer and owner of the brand must have a vision of what the brand must be and can do for their prospects and customers.

Brand promise is what a particular brand stands for. It has its roots in the identity that it gains over a period of time. It should go without saying that the brand’s promise must be fulfilled, or brand love will plummet!
Branding in Real Estate

Real estate brokerage firms and sales professionals talk about brand constantly, frequently without fully understanding what it takes to establish a true brand. Jack Trout, author of more than 30 books on branding and marketing over a 35-year career, questions whether real estate professionals can truly achieve a bona fide brand. As says Trout, “Brands in the residential brokerage industry are not brands in the classic sense where they describe a series of unique services and experiences, but more the sharing of a brand name with brokerage firms and sales professionals.”

Trout is not saying brand names are unimportant, only that in residential real estate, they don’t describe different levels of services or experiences from other real estate brands. From this perspective, in residential real estate, the existing brokerage brands, both national and local, are more powerful when viewed as a business-to-business brand, where brokerage firms and sales professionals are making decisions about whether to associate with each other. They are not meaningfully different from each other insofar as the housing consumer is concerned.

For sales professionals, there are several important points to keep in mind when setting out to attempt to establish a brand:
• No sales professional—or even sales team—is likely to have enough resources to establish a market-wide brand.

• To the extent that a sales professional can establish themselves as an expert in a certain geographic location, type of property or transaction, with a type of demographic group, or other segment, there is a great opportunity to establish a brand within that community of consumers.

The real, and very potent, power of brand for you as a sales professional is your ability to create a meaningful difference between the services and expertise you possess and that of your competitors in your chosen marketplace. These must be communicated in a way that reinforces the relevance and quality of your services and/or your expertise to your targeted consumer segment.

The messages that support the building of your brand must be compatible with what you offer and should communicate your unique value proposition, one that will resonate with the customer segment you pursue.

Again from Trout, “If you can’t be the leader in a segment, invent a new segment.” When in the process of building a brand, find a niche where you can be the leader. A good example might be “Sarah Jones is the No. 1 sales professional in the Briarwood subdivision” or “Bob Jones is the top real estate professional in REO property in the city.”
The messages can also convey an important difference or focus, such as sales professionals who use the words “Trusted advisor to homeowners for more than 20 years.” Or they can evoke a feeling, like “Find your Freedom”—the tagline for United Country Real Estate that makes an emotional connection with those seeking property in the American countryside.

**Thriving in the Future**

The role of the sales professional has changed in many ways over the past 10 years and it will continue to evolve in the future. As a sales professional, you are no longer simply an information gatekeeper: You are now a consultant/navigator/advocate.

In other, meaningful ways, the purpose of the sales professional has not changed greatly over time:

- **The purpose of a sales professional is to help people buy and sell homes. Regardless of how and where a consumer makes contact, to be successful, to thrive, sales professionals must assist people in buying and selling homes.**

  **Brian Buffini, CEO, The Buffini Company**
  **Carlsbad, California**
The manner in which sales professionals can build their business has changed in the kinds of tools they make use of. But many fundamentals remain the same. These include the importance of maintaining contact with people on a constant basis and sharing your expertise with them, whether they’re people you already know or those with whom you have yet to build a relationship.

Over the past 10 years, we’ve seen a great deal of consternation about the future for real estate sales professionals. For those who’ve been a part of the real estate industry for the past 30 years, a nagging worry has persisted—that some new business model or technology would render the sales professional obsolete.

But as we have discussed, the size, complexity, and infrequency of the real estate transaction coupled with the consumer’s very reasonable fear of ‘failure’ has shielded real estate from the fate that other industries have succumbed to. But of course, to be successful, real estate professionals have had to become more than gatekeepers of information, and have had to create value as true advisors throughout the real estate transaction. But success with today’s consumers requires more than just transactional expertise.

In a guide to top sales teams published in 2010, REAL Trends shared the results of research into successful sales professionals:
Leading sales professionals are focused on lead management systems and substantial marketing programs, are highly disciplined about their training, and have developed specialized approaches to growing their businesses.

Additionally, what they found is that leading sales professionals:

• Are highly organized and disciplined

• Invest substantial time and money in systems to measure their performance across each part of their business

• Set specific goals and objectives

• Believe strongly in building their own brand exclusive of their relationship with their brokerage firm’s brand

• Invest substantial time and effort in continuous training and education

Top-performing teams and sales professionals focus on:

• Outlining a clear vision for the team in terms of business objectives and culture

• Having a concrete business plan
• Establishing systems for every function of the business and for any members of a team (when they have one)

• Establishing measurement systems for all key areas of the business, not the least, how success is defined and measured

Further, their research has found that having a vision of what you want to achieve is highly important.

The key areas of defining a clear vision are:

• What do you stand for?

• How do you want to be viewed by your clients and customers?

• What are your personal goals? This should be stated not just in terms of sales volume or earnings but also in terms of personal achievement.

As everyone engaged in this business knows well, for every successful sales professional, there are far more that fail to achieve the mark they’ve set for themselves. What we have witnessed during this horrendous economy over the last five years is survival by focus and specialization. Your commitment to a thoughtful and disciplined approach to defining your market, and putting the systems in place to connect with that market, will serve you well. You must be diligent, smart, flexible, sensitive to your customer, and protective of your reputation. It also
helps to be yourself—and to feel great about the work you’re doing and the people you’re serving.

Remember that people flee to quality in tough markets. Have fun, work hard, stick to your strategy or build a better one—and always keep your goals clearly in sight.
For more information on how to use these real estate strategies to benefit your business, contact Market Leader at **1-800-963-3212**

To order your complete copy of *Game Plan*, visit the REAL Trends website at: www.realtrends.com/products/game-plan