TRAIT #1
Generate 40 new leads a month

Market Leader recently conducted a study of Realtors®, attempting to learn about their habits and what makes top agents successful. One of the most fascinating things gleaned from the results was the fact that there are distinct differences between certain habits of highly successful and average-earning agents. We were able to isolate five of these traits that are responsible for highly successful agents closing up to nine times more deals than average agents.

The good news is that any agent can adopt these traits and join the ranks of the top agents.

Why 40? Our research shows that agents who ramp up their marketing to bring in 40 new leads every month sell five times as many homes per year than those who only bring in 10 new leads per month.

Obviously, this is a critical distinction between the business habits of top sellers and average agents. When asked, the highly effective agents list lead sources as:

- Their brokers.
- Trulia.
- Market Leader.
- Craigslist.
- Referrals.

Building a healthy pipeline – one that includes prospects at each stage of the buying or selling process - is the cornerstone of a top-producing agent’s real estate practice.
The habit you’ll need to adopt isn’t just generating these leads, but spreading your focus to all of them, not just those that are in the later stages and ready to transact. Once they do close, if you’ve failed to spread the love to all the stages in your pipeline, you’ll be left high and dry and scrambling for your next commission check.

Naturally, those prospects at the bottom of the funnel will get more of your attention, but those at the other stages require nurturing to move them along in the sales cycle. That’s where the rest of the habits come into play.

Every year American shoppers go bonkers the day after Thanksgiving. Black Friday, the so-called busiest shopping day of the year, finds people lined up around buildings, camped out overnight and jostling one another to get in the stores as soon as the doors open. They go through this for one reason: to spend less money than they would otherwise on holiday gifts.

Every time your phone rings, each text message that comes from a prospect, every time someone emails you from your website, think of it as the doors opening at your favorite store on Black Friday, with a twist: Instead of spending money, you’ll be making money. Does that make you want to shove (metaphorically, of course) every other agent aside to be first in line?

Consider this as well: Sixty-six percent of buyers and sellers use the first agent they speak with. This makes the first agent to make contact with a prospect 238 percent more likely to win that prospect. That’s pretty astounding, isn’t it?

If you spend valuable time and money on buying leads or marketing to obtain leads, it is wasted if you don’t capture that lead immediately.

But most real estate agents don’t do that. In fact, most inbound marketers don’t do that. Let’s see if we can offer further evidence on how critical it is to return calls, texts and emails as soon as possible.

In 2012, Forbes published the dramatic results of a study about when and how to best respond to Web-based leads. “The study revealed that the odds of making contact with a new lead are extremely high if you call within the first 5 minutes of submission,” said Dave Elkington, one of the study’s creators.

He goes on to say that the longer you wait to reach out, the lower your chances are of making contact. If you wait 30 minutes to respond, your odds of reaching the lead decrease 21 times. Wait five hours and you might as well not waste your time because the odds of making contact with the lead drop to 3,000 times worse than calling within five minutes.

The ability to quickly respond may require hiring an assistant, adding a team member or investing in technology— which brings us to the third habit of highly successful agents.

trait #2
be the first to respond to leads
Yes, hiring someone to answer your phone or investing in real estate software costs money. But both free you up to make more money. If you want to earn over $100,000, spending some of what you make now is mandatory.

Think back to your first day in real estate. At that point your business was just a baby and you hadn’t yet received a commission check. Yet, you needed to join the association, pay your MLS dues, and market yourself. All of those things took money. You had to spend that money to have any hope of making money.

Here’s another example. ActiveRain published an infographic that showed how much Realtors® earn and how much they spend. It was broken down by earnings. For instance, an agent who makes just under $35,000 a year spends, on average, between $2,500 and a little less than $5,000 on her business.

Top agents, however – those making in excess of $100,000 a year – spend five to 10 times more money on business-related expenses. They spend 10 times more on marketing and six times more on technology than the infographic’s “poor agent.”

Now that you are speedy quick at contacting prospects, you’ll need to continue to engage them until they are ready to transact. As soon as you’ve made contact, all of the prospect’s information should go straight into your CRM and they should be set up on a schedule of listing alerts and automated drip campaigns. The former provides buyers an incentive to reach out while the latter keeps you top-of-mind.

Make sure that there are no leaks in your system. You should have a high-quality website with not only listings, but valuable information that gives people a reason to return, rather than be lured to a competitor’s website.

The top earners in the real estate industry say they “always” socialize with their clients, while the least successful agents say they “never” do. Since the successful agents are 100 times more likely to socialize with clients frequently, they’re the ones with the high referral rates.

Think of this as part of your client follow-up program – a drip campaign for socializing, if you will. The most common ways high-earning agents get together with their clients include taking them out for coffee, cocktails, dinner or lunch.

Success happens incrementally, as a result of performing a number of specific actions and performing them consistently. What separates the top performers from struggling real estate agents is their ability to consistently perform certain actions until they become habits. All agents have the potential to reach the big leagues if they’re willing to put in the time, effort and, yes, money to get there.