Understanding the Challenges Agents Face

Working in real estate can be fast-paced, dynamic, and extremely satisfying. But with great rewards often come great challenges. What are some of the top challenges facing today's agents? And what can you do to tackle these challenges head-on?

Challenge: generating leads

It's no secret that generating leads is one of the most important parts of your business, and sometimes the most difficult. In fact, according to Market Leader research, 80% of agents are generating less than 20 leads per month. Given these numbers, it's no surprise that many agents are frustrated with their lead generation efforts. Why? All that time and money spent on lead generation can result in too many fake phone numbers, invalid email addresses, and interactions with online consumers who don't seem loyal and are difficult to engage.

So what can you do to find more success in lead generation? Often, the problem is not the quality of the leads that you are generating, but the disconnect between how agents and consumers like to communicate. The majority of today's real estate consumers start their home search online. This means that your first conversation with a lead should start well before you engage them over the phone or with an email. Today's consumers demand digital conversations with you via your website, blog, videos, social media, and other forms of online communication.

In addition to doing a great job communicating with leads that you find online, it's important to remember that referrals are the type of leads most likely to close. Reach out to friends and family members, take advantage of every networking opportunity you can find, and keep the lines of communication open with past clients.
**Challenge: engaging leads**

Once you’ve established initial contact with a lead, the next step is getting them engaged by piquing their interest in the value you offer and demonstrating why you’re a good fit. This is the time to put your best foot forward. Unfortunately, this is also a stage when many lead conversions fall apart. It can usually be attributed to one of two causes: agents’ digital presence and their personal interactions with potential clients.

First, once initial online contact has been made, many agents don’t have a great website to point leads to—a place where they can continue the conversation. The agent-lead relationship must be nurtured with valuable, useful online content.

Second, many agents employ bad habits they’ve developed over time, like smothering leads by contacting them too frequently, guessing what prospects are looking for in their home search, and not paying enough attention to timing and approach when reaching out. Overall, agents are lacking purposeful, insightful interaction with leads.

In order to prevent the loss of qualified leads, focus on providing value to potential clients with every touch point, whether that’s a visit to your website, a Facebook conversation, phone call, or an in-person appointment. Use back-end analytics and a robust contact management system to ensure that you understand what each and every lead has been searching for on your website. Utilize social media to gather information, not just to promote yourself. Finally, avoid contacting leads with vague statements like “just touching base,” or “let me know what I can do to help.” Always offer a next step.

**Challenge: winning business**

Winning business is where the rubber meets the road. This is the stage when your hard work generating leads and keeping them engaged through the conversion process should really pay off. But, many agents lack the best practices for this crucial phase where a lead becomes an active client.

The best way to be more successful at turning leads into clients is a two-fold investment strategy: invest in technology, and invest in yourself.

First, understand that today’s online real estate environment makes technology essential to your success. Embrace easy-to-use technology that helps you walk leads through the conversion process. Technology solutions can provide listing recommendations, offer house values to potential clients, and ensure that you’re always top-of-mind, thanks to automated email campaigns, marketing collateral, and intelligence about what leads are searching for on your site. And remember, technology is supposed to make your life easier, not harder. Make sure the tools you choose simplify your business.

Second, partner with industry-leading companies that provide ongoing educational and training opportunities at no additional cost. Now that you’ve invested in technology, it’s crucial to stay up-to-date on the latest industry trends and developments. Make sure you’re always armed with the latest strategies for success.
Challenge: having fun!

Yes, work can be fun! When you first started working in real estate, you were driven, passionate, and dedicated to finding success. But, over time, obstacles like rejection over failed lead conversions and juggling multiple back-end systems can leave you feeling drained and overworked. It’s time to rekindle your love of this business.

We’ve already talked about the importance of investing in technology solutions to help convert leads efficiently. In addition, consider other timesaving strategies. For example, hire someone to handle your administrative and marketing duties, freeing up time for you to do what you do best—working with clients and closing deals.

Also, avoid frustration by creating a day-to-day game plan for yourself of tasks to complete, how to do them well, and the ways in which you will strive to find success.

Lastly, be part of a community. Work as part of a dynamic team, seek out mentorship opportunities, and share your frustrations (and brainstorm solutions!) with colleagues.

Key points:

- The key to generating leads in today’s market is knowing how today’s consumer wants to communicate.

- Successful agents demonstrate value every time they communicate with leads, from first contact to closing sales.

- Agents frustrated with the challenges they face can develop new skills with the help of technology solutions and training opportunities.

- Being part of a team is an important asset. Don’t be afraid to share trials and triumphs with colleagues.