



Why Most of Your Leads Are Dead Before You Even Call Them

Fifteen minutes can be the difference between a deal and no deal

By Bob Corcoran

If 15 minutes pass before you follow up with a lead, that lead's vital signs will begin a slow and steady decline.

The peaks and valleys of the heart monitor will become less and less pronounced. The silence between the beeps will grow longer, until finally, within 24 hours, you get a flat line.

The words code blue are followed by CPR and drugs, but to no avail. Time of death is pronounced and another opportunity is set for burial.

Speed for Leads

Speed is important in many professions. In sports, no doubt. The medical field? Life depends on speed. And yes, real estate. Granted, it's not a life or death situation, but if you plan to make a living in real estate, a key component in the lifeblood of your business must be speed.

And where speed is most essential in real estate is in the time it takes to follow up with leads.

If you take anything away from this article, take this and remember it: a lead is only as good as your follow up.

National Association of Realtors (NAR) has found that if you call a lead within 15 minutes, you have an 85 percent chance of actually connecting with that lead.

But here's an even juicier NAR statistic: 74 percent of homeowners use the first agent they talk to.

Feeding Speed

So the question is, how do you add speed to your follow up? Here are some options:

- First make speed, and specifically the 15-minute rule, a priority starting with yourself and then with your assistants. Talk about it at meetings, put up signs near the phone, on computers and in the hallways.
- E-mail auto responders. Just make sure the auto response message is written in a way that comes across as human and not robot-like. Write something like this: "Hi! Thanks for your message. I'll call you soon. In the meantime, click here for my newest free report on ABC neighborhood." or some other kind of news or freebie to engage them with your company.
- Interactive voice response systems (IVR). These systems are fantastic—they capture phone numbers and even how the lead heard about you. We set up IVR systems for our clients and train them on how to use them effectively, and some have reported getting up to 4,000 leads a month with their IVR.



- Phone. Yes, in the 21st century, the phone does sound old fashioned next to IVRs and e-mails, but it has been proven to be most effective way to convert leads into business. Yes, it's more difficult, but nothing beats a human response and a human voice. Remember, ear-to-ear leads to face-to-face. And to stand out from the competition, answer your phone on the weekends, most agents don't.

Proceed with Leads

Once your response strategy is in place, assess how you proceed with those leads. Do you have a system in place that cuddles them and makes them want to stay with you and do business with you?

I can't count how many times I've heard this from agents: "I don't know what happened. I was working with them and then they listed with another agent." I then ask for details and invariably they've let a lull occur. They say, "Well, I mailed them a card a couple of weeks ago." You must stay in touch—either in person or by phone. You don't sell anything to anyone by not talking to the person.

Why is it some Realtors struggle to sell five homes in a year and others sell 100? Two words: Lead management. Ask yourself if your lead management is helping you achieve your sales objectives. If not, it's time to invest in one that does.

Take a few minutes now to examine if you have enough speed in your business. Use some of the tips here to add more speed with better service to keep your business healthy and out of the ER.

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