



time for a
tune-up?

Adjusting a few aspects of your business
can help you boost sales

BY BOB CORCORAN

(REPRINTED FROM THE TEXAS REALTOR® MAGAZINE)



Everyone wants better gas mileage these days. One way to get it, of course, is the good old-fashioned tune-up. A tune-up will add efficiency, extends the life of your car and it give the engine that comforting purr..

So, let me extend the tune-up analogy to real estate and ask you a couple of questions. Are you getting the best mileage from your sales efforts? Are you just motoring along the same old way without realizing just how rough your ride has become? If so, perhaps it's time for a sales tune up.

Take a few minutes to roll up your sleeves, peek under the hood, and get ready to tweak a few things to get your sales going.

know roles, goals and market conditions

Engine adjustment number one: get a good handle on market conditions. Think of this as seeing the road ahead. On what kind of path are you traveling? Is it rocky or smooth, uphill or down?

Knowing marketing conditions goes directly to your revamped role as a real estate agent. I say revamped because we now live in an information-rich society, thanks to the Internet, and that changes everything, including what agents do to add value in the real estate transaction.

Today, you're expected to be a consultant. You must come to the table with information that consumers likely don't know, but clearly need to know and understand. If they don't, they won't be on the same page with you, and you won't be able to set their expectations properly.

Though real estate in most of Texas is not tracking with what's go-

ing on in California, Nevada, Florida, and other rough real estate markets, conditions certainly aren't the same as a few years ago. In fact, we're seeing a buildup in inventory in many Texas markets while at the same time prices are still appreciating a bit. As of the writing of this article, there's about a 6.8-month inventory of homes, which many experts will tell you is indication of a fairly balanced buyer/seller market.

Knowing this not only lets you help your sellers price their properties properly (a key to selling real estate), but it also helps you set your own sales goals more realistically. In short, understanding market conditions helps you lead the market, not follow it.

redefine customer service

The next engine adjustment is customer service. But let go of any previously held definitions you had for those words. To perform an adjustment that really makes a difference, you must redefine customer service. If you're already giving good customer service, double it. If your customer service is somewhat lacking, you must quadruple it.

Refurbishing customer service will make you stand out from the crowd. How? The number-one complaint consumers have about real estate agents is that they never hear from theirs'. Not just once they've

listed a property, because I know from personal experience that some agents aren't even good at returning calls of prospective buyers.

When my wife and I were looking at homes in Southern California a few years ago, we left 11 messages with REALTORS® during one weekend. You know how many returned our calls, two days later, on Monday? One.

It's frankly unbelievable how low the customer service bar has been set in real estate these days.

So let's get to the root of outstanding customer service; it's all about expectations. When you place an order at McDonald's, you figure it will be in your hands in a couple minutes, max. Anything longer and your satisfaction level plummets. Why is this so? It is because that's what you've come to expect.

First, consider touch points, those places where consumers make contact with you and your company; the phone, in person, a Web site, your receptionist. I coach my



If something goes wrong, you must have a system that actually invites complaints. You can't fix something if you don't know it's broken, and you might even repair a bruised relationship with an offended client in the process.

clients to analyze each touch point and brainstorm how to exceed what the customer might expect at each one. Focus on first impressions.

If something goes wrong, you must have a system that actually invites complaints. You can't fix something if you don't know it's broken, and you might even repair a bruised relationship with an offended client in the process.

get serious about time management

Now, let's tweak something that will really get you going: time management. To me, excellent time management can be summed up in just four words: listing, prospecting, selling and negotiating. These are what I call dollar-productive activities. In other words, they make you money.

Any time you're stuck wondering what you should be doing to make yourself a more productive agent, start doing one or more of those items, then delegate all the rest.

Try this exercise: For the next week, write down everything you do related to work, everything. I know it sounds like a tedious, time-consuming chore, but like I said, you can't fix something until you know what's broken.

Next, go through and highlight everything that isn't listing, prospecting, selling and negotiating. Then develop a plan that delegates all those tasks to your assistant. If you don't have an assistant, write out a job description and hire one. If you keep doing things outside of those four tasks, I guarantee you you'll never live up to your full potential; never.

Another key to time management is to drive a stake through the heart of all "time vampires." You know what I'm talking

about, all those things that creep in and suck the life out of your day: surfing the net, listening to other agents complain, attending meetings with no real purpose, and so forth.

manage leads for profit

You should also fine-tune your prospecting. The goal of prospecting is simple: to get leads. The way you then manage those leads can mean the difference between great sales and mediocre sales.

First, understand there are different kinds of leads and that every lead is like a gallon of milk; it has an expiration date. Prioritize leads so you can better manage them. I often use three groups: A, B or C.

An A lead is someone ready to buy or sell immediately. The B lead is someone who is planning to buy or sell in one to three months. And a C lead is looking to buy or sell some time after three months.

For B and C leads, consider a



More generally, think about lead management in terms of creating a clear picture of what experience you want your prospective clients to have when they contact you. Work hard to make that a world-class experience.

“drip” e-mail system that automatically sends them e-mails every week or two to stay in front of them and maintain contact. The e-mails might include homes that fit their criteria and other useful information.

As for the A leads, remember the goal is to set an appointment. Set that appointment immediately with all A leads.

More generally, think about lead management in terms of creating a clear picture of what experience you want your prospective clients to have when they contact you. Work hard to make that a world-class experience; one that gets prospects to really feel their needs are being cared for professionally and promptly.

Then, develop an action plan that includes accountability for each kind of lead you get. When a phone call comes in from an ad in the local paper, spell out how it's to be handled. The same holds true for receiving a refer-

ral from a past client or getting an e-mail from your Web site.

build strong strategic alliances

You're almost out of the garage and ready to rev up your new, finely-tuned engine. But there's one more diagnostic to perform first.

What do all the best-tuned REALTORS® (the top producers) have in common? The answer: a network of valuable people all around them. These REALTORS® know they can't do it alone. They'll tell you straight up; it's their team that makes all the difference.

Of course, there's your internal team; an assistant, a buyer's agent, and perhaps others, too. All are vital, and you should never cut corners in hiring the best.

But don't forget to build an external team as well. A team that includes lenders,

builders, home inspectors; all the folks who not only have services you need, but who can also refer you. In a way, they're a sales team for you.

Who's going to win in a sales race, the agent who's working by him/herself or one who has a team of 10, 20 or even 30 people on their side and frequently talks them up among friends and associates? Case closed.

Now all that's left is to get out there and take a spin. Enjoy the ride! **MAR**

**Bob Corcoran is a nationally recognized speaker who is founder and president of Corcoran Consulting Inc. (800/957-8353, corcorancoaching.com), an international consulting and coaching company that specializes in performance coaching and the implementation of sound business systems into the broker's or agent's existing practice.*