



Flourishing in a Slow Market

Review and Upgrade Your Technology

If your goals have been to upgrade your contact management, overhaul your website or convert your office to a paperless document management system, this is the perfect time to do so. Not only is it easier to implement and upgrade technology when you are not overwhelmed with business, but the competition and desire for profitability within the tech sector has resulted in excellent buying opportunities as well.

If you do not implement now, and instead wait for your market to pick up steam, you will once again be too busy to take on such projects and will have missed a great opportunity.

Expand your sphere of influence

Now is a great time to expend your “sphere of influence.” You have time to make more calls and reconnect with people you have not spoken to in a while. It is a great time to send personal cards. Do not forget to call after you send the card to say “hi.” The slow period allows you time to really clean up your database and make sure you have the correct information for your “sphere of influence” and “past clients.”

Take Advantage of the “Expired” and “FSBO” Markets

Top agents are often actively soliciting “For Sale By Owner” (FSBO) properties as well as their competitors’ “expired listings” - doing so is seldom fun and may not always be very productive in a strong market. FSBOs often believe they can sell their properties in a hot market without professional assistance, and many will actually succeed. At the same time, expired listings are few and far between, and there may be many good reasons why you would not want to take listings that did not sell in a hot market. Fortunately, nothing takes the wind out of a FSBO’s sails like a slow marketplace that offers ample competing properties. In a slower market, you will find owners are much less confident, and much more open to discussing professional marketing and assistance. Likewise, many good listings taken by inferior competition will not sell. These properties provide the true professional with many opportunities to distinguish their superior marketing services.



Maintain your marketing

Working a “sphere of influence” and/or a “farm area” is always a good idea for anyone involved in sales. However, when the market is hot, everyone else is doing the same. Many of the people you send mail to, call and look to for business leads are being mailed to, called by and pressed for leads by many other agents as well. However, when the market slows down, much of your competition will relax their efforts, and particularly in those areas that cost money to continue. This presents an excellent opportunity for those agents who wish to survive, and even thrive, in a slower marketplace. Whatever you do, do not cut back on your marketing just because area sales are softening. If you are currently spending money on unproductive advertising, then it is certainly a good time to cut such waste from your budget. Take time to see where your business is coming from and make a plan to continue or even increase marketing in those areas.

When consumers are faced with a tough market, they will be more likely to look for quality service. A down market may be just the right time to actually expand your marketing and to launch new campaigns you put off when you had plenty of business. Even if you cannot increase your sales during soft times, you can certainly strengthen

your skills, your public recognition and the quality of your service. Doing so now will put you in the best possible position to capitalize on the real estate rebound.

While there is no way to tell when your market will again pick up steam, it will eventually do so. The actions you take now can ensure that you are ready and able to take advantage of it when the time comes.

Make A Commitment: I will learn to accept that the only thing that remains consistent in life is change, starting *NOW!*

Deadline: _____