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57 ways agents stay profitable

Surviving Great Recession means getting personal

BY BERNICE ROSS

At this year's National Association of Realtors conference, I had the privilege of speaking on agent profitability. As part of that session, we collected the best practices of what agents are doing today to stay profitable in today's tough market.

We received more than 100 suggestions on how agents are managing to maintain their profitability today. What's abundantly clear is that much of the tried and true is still working. So are a wide variety of new technologies. Here's what our session attendees told us about what is working in their personal real estate practices.

Lead generation

Agents continue to generate leads through traditional marketing strategies such as cold-calling business owners, staying in regular contact with past clients, and providing present and past clients with a monthly market snapshot. Open house, floor time and referral strategies still work, as well.

Community involvement also generates leads. This includes being active at your place of worship, joining the Chamber of Commerce, as well as doing charitable fundraising or volunteer work. Here are 57 other ways agents are using to be profitable into today's market.

1. I do book-signings at my open houses to drive traffic. You can either use a book you wrote or co-wrote, or obtain one at a discount from an author.
2. I send out handwritten notes every day.
3. I do regular mailings to my social farm.
4. I sponsor local sports teams.
5. I am getting leads from Facebook by posting a fan page for my farm area.
6. I maintain a relationship with old clients and remind them of me. Most often

they know someone who needs my services.

7. I concentrate on listings and specialize in working with bank-owned homes (REOs).

8. I hold two client appreciation nights each year.

9. I use a drip e-mail marketing campaign.

10. Constant and consistent follow-up to prospective sellers is the key to getting more listings.

11. I use an online lead-generation service to generate leads for my business.

12. I put together a 12-month communication plan to stay in regular contact with my referral database.

13. I send out Christmas calendars every year with my logo and postcards four times per year.

14. I focus on working with seniors by serving on boards that deal with elder issues.

Marketing your listings

15. I have cut back on sending postcards and am doing more e-mail marketing.

16. I follow up on my showings by either e-mailing or texting the buyer's agent and then forwarding their comments to my clients. It saves time and phone conversations.

17. I have deleted the marketing approaches that do not work, even if they cost nothing.

18. I set up a single property website using the property address as the URL for each of my listings. It's an excellent lead conversion tool.

19. When I market my listings, I don't rely on pictures of the front door. Instead, I market one of the key points of the house so that it stands out from the other listings.

20. I do regular marketing reviews with my sellers.

21. We provide a written service guarantee where the sellers can cancel the listing if we don't do our job.

22. I have two different newsletters: one is online and the other is e-mailed.

23. We are active in our neighborhood. For example, we host an annual Halloween party for local neighborhood kids.

24. I associate with REO brokers to reach their buyers for my listings.

Working with buyers

25. I help buyers to close transactions with a minimum down payment and with closing costs paid by the seller.

26. Instead of sending out "Just Sold" cards, I send out "How I helped Lisa and Bill solve their problem of finding a home for their parents."

Technology

- 27. I use a listings syndication service (Point2Agent, Postlets.com and ListHub are among the available options) to syndicate my listings to multiple real estate portals and provide maximum exposure to the marketplace for my sellers.
- 28. I have niche'd my business using Point2's marketing program and by specializing in suburban estates.
- 29. I use a call-capture service (VoicePad is an example that offers voice-recognition technology).
- 30. I use video in my marketing.
- 31. I use Animoto.com (Stupeflix is among the sites offering a similar service) to make the still pictures of my listings look like a video including using music. The 30-second version is free.
- 32. We use a landing page coupled with a compelling offer to motivate our Web visitors to give us their contact information.
- 33. I have my e-PRO designation and have improved my Web traffic and conversion rate.
- 34. I use NeatReceipts.com to keep track of my business records (there are other sites and mobile apps that can assist with this, too).
- 35. I use a wide-angle lens for pictures of my listings.
- 36. I use RealEstateShows.com for all my properties. It's cheap, easy and helps with search-engine optimization (SEO). Not many agents use video so this makes a big difference (WellcomeMat is among the other real estate video publishing offerings).
- 37. Switching to the iPad cut the cost of our paperwork dramatically.

Lead-conversion strategies

- 38. Responding immediately to all phone, text and Web inquiries.
- 39. I e-mail my database weekly offering a free service with a dedicated URL.
- 40. I go into the office at 7:30 a.m. to check out the expired listings each day. I then call them at 8:30 a.m.
- 41. I obtain a prelisting agreement before I work with sellers.
- 42. I offer a free comparative market analysis (CMA) at all of my open houses that includes a price-per-square-foot analysis of the property and other nearby homes.
- 43. I focus on only a few targets daily for viewings. Nineteen viewings make a sale. Also, three price reductions make a sale.
- 44. I have top search-engine ranking on the Web for my area.

Customer service

- 45. I put my clients' needs and desires ahead of my own. I'm not worried about sales. If I look after them, I will do well.
- 46. I focus on providing highly personalized one-on-one service.
- 47. We're building a great real estate team by focusing on service and building relationships with clients to generate referrals.
- 48. Keep focused and talk positively to your sphere of influence about real estate. Being positive attracts their interest.

Being a more effective businessperson

- 49. I hired a coach.
- 50. I hired an offshore virtual assistant.
- 51. Believing in myself.
- 52. I diversify.

Other suggested profitability strategies

- 53. I charge a \$100 retainer fee for each of my clients when they begin to work with me.
- 54. I obtained training on the [203\(k\) HUD Rehab Loan program](#).
- 55. **Do not reduce your commission!**
- 56. I barter services with other people.
- 57. I serve as a trustee for our condo board.

IMPORTANT

A key point to keep in mind is that doing too much can overwhelm you. Choose **one or two strategies** from the list above and implement those strategies into your business before attempting to implement anything else. Profitability can be much easier than you may realize.

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