



Understanding Today's Buyers and Sellers

Think back just a few short years. Most real estate professionals were probably working out of a traditional brick-and-mortar real estate office, sitting at a desk, and greeting potential clients as they walked through the door. Leads were generated face-to-face, by cold calling, or through referrals, and all of their business revolved around the traditional workplace.

How quickly things change.

Today, you may work from a traditional office setting, but you probably also do a lot of work on the go—from your smartphone, your laptop, and your home office. Many of your leads are likely generated on the Internet, and your website plays an increasingly important role in lead conversion.

Never in the history of the industry has the landscape shifted so quickly. But, even though the details have changed, have your clients' needs really changed that much?

Probably not. Think through recent conversations you've had with clients. They're still looking for the guidance and expertise of a trustworthy real estate professional who can anticipate their needs, answer questions, and find them the home of their dreams.

That being said, there are a few key challenges that today's consumers face:

An overwhelming amount of information:

While the Internet puts valuable real estate information at your clients' fingertips, the sheer volume of information available online can be overwhelming for buyers and sellers of all experience levels. From having access to the entire MLS on an agent's website to virtual stacks of neighborhood and school district data, today's consumers need guidance when it comes to sorting through the onslaught.

Hundreds of real estate professionals to choose from:

With just a few clicks, today's consumers can be connected to a seemingly endless number of local real estate agents. While browsing online, consumers see pictures, phone numbers, websites, and email addresses for hundreds of agents vying for their business. How do they choose one?

A lack of confidence about whom to trust:

With so many agents out there, how do today's consumers know whom to trust with their business? Consumers want an experienced, skilled, friendly, and competent real estate professional, but don't know how to sort the great agents from the mediocre, especially when looking online.

A disconnect in client-agent communication style:

Today's consumers are accustomed to a certain process for getting acquainted with real estate professionals and other experts they hire (like financial advisors, accountants, personal trainers, or contractors). Consumers want to first have an online conversation, whether via registering on your site or communicating on a social media site. Then, they'll progress to email. Finally, they'll move on to phone or face-to-face contact once they feel comfortable and ready to move forward. Unfortunately, many real estate agents refuse to acknowledge this progression and pick up the phone upon receiving an initial online contact from a lead. This makes consumers uncomfortable and often forces a premature "no."

So what can you, the real estate professional, do to acknowledge these challenges and offer value to future clients? Consider these solutions:

Take the time to know what a specific consumer's needs are:

While every consumer is looking for expert advice and someone they can trust, each individual consumer has specific needs. Let's say you have four potential leads: a couple buying their first home, an individual interested in condominium living, an investor looking for short sales and foreclosures, and retirees looking for a vacation home. It would be ill advised to use the same approach to contact all four of these leads. Before reaching out to an individual lead, dedicate a few minutes to thinking about the kind of information he or she will be interested in, based on the facts you have on-hand about this

person. Then, when you do reach out, you're more able to offer valuable, insightful information that anticipates your lead's future questions and needs.

Give consumers a reason to keep coming back to you:

With so many real estate agents and so much information available online, you need to set yourself apart. The best way to do that is to provide expert, personalized information, as we just discussed. This strategy isn't just limited to your personal interactions with potential clients. It's also a great strategy for your website. Make sure that you're providing the things that every potential client is interested in: plenty of listings, offered front-and-center; neighborhood, school district, and other demographic information; and your expert interpretation of popular real estate topics, like interest rates, short sales, and facts about your local market.

When you're providing everything potential clients need right on your website, they have no reason to continue their search elsewhere, and you've easily established yourself as the local expert.

Ask the right questions:

When you interact with leads, whether online, via email, on the phone, or in person, ask the right questions. Put your sales script away and instead, ask constructive and engaging questions without being pushy.

Instead of asking, "When are you moving?" "How many beds and baths are you looking for?" or "What is your budget?" use more insightful approaches that position you as a valuable asset.

Here are some great examples:

"I see you're searching for homes in Bellevue. Now is a great time to buy in that area. Home values in Bellevue are expected to grow by 11% over the next five years."

"I understand you are looking for a home valuation. I know that the area you live in is seeing substantial growth, causing home values to increase quickly, compared to neighboring cities. What motivated you to find the value of your home today?"

When you can obtain comprehensive, compelling information from potential leads, you are better able to offer them a personalized experience.

By acknowledging the challenges today's real estate consumers face, spending time tailoring your approach to alleviate these challenges, and dedicating yourself to providing tailored, one-of-a-kind service to every one of your leads, you're sure to grow your business.

Key points:

- Although much has changed about today's consumers, they are still seeking guidance and expertise from their agent.
- Technology offers consumers more choices, but with those choices come new challenges.
- Finding success with today's consumers involves customizing your approach and messaging for each individual lead.
- The most successful agents ask constructive, open-ended questions that demonstrate immediate value.