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"No matter how high you aim"



# Astute Marketing

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**Course # XXXX    2 Hours ECE**

Topic 16

# **Astute Marketing**

- **PART ONE : Go Narrow, Go Deep**
- **PART TWO: Learn Everything You Can About Your Clients**
- **PART THREE: Overcome the Challenges That You Face**
- **PART FOUR: Continue to Improve Get Better At Everything You Do**

# **Astute Marketing**

- **PART ONE : Go Narrow, Go Deep**
- Researching the Market Niche
- Do You Already Have a Market Niche?
- Identifying Nice Markets That Complement Your Interests
- Competition in Your Market
- Going Deep
- Attracting Prospects
- What Clients Look For in Agents
- Offering Prospects A Compelling Reason For Hiring You
- Helping Prospects Select You as Their Agent

**Go Narrow, Go Deep**  
**Identify specific groups of**  
**clients you will serve**

**Define and Work Your**  
**Market Niche**

Going narrow and deep is all about niche, or target marketing. It means identifying and succeeding in one or more specifically identified market segments.

Instead of targeting an entire market, businesses are more successful when they narrow their marketing to smaller segments or niches.

Although this approach yields a smaller number of target clients, it helps you learn more about prospective clients and how you can satisfy them.

In turn, this increased market knowledge can improve the overall effectiveness of marketing activities and attract more prospective clients.

By targeting specific groups, or niches, and building a relationship with them, you can send more focused messages and as a result, attract more clients.

Instead of simply shouting “hire me!”; you can say to prospects:

*“I understand you have specific needs ... I can help you satisfy these needs.”*

## Go Narrow, Go Deep

Successful niche marketing depends upon three factors:

- Identifying a specific segment of home buyers and sellers whose needs you can help satisfy
- Knowing everything there is to know about your market segment
- Attracting prospects by offering them a compelling reason for prospects to hire you

From a real estate perspective, a niche market consists of people who share similar characteristics and interests.

Living in the same community or neighborhood is the most obvious of these shared characteristics.

Remember that people with shared interests do not always live in the same place.

As a result, geography alone is not always the best criterion for defining a target market.

Shared characteristics and interests could include common factors such as:

ethnic or cultural background

profession

lifestyle

leisure activities.

### **Marketing Insight**

**By concentrating on a clearly defined niche, you can focus your marketing communications to address specific concerns of a specific target market.**

**As a result, you can deliver more compelling sales messages which will increase the overall effectiveness of your marketing.**

**Go Narrow, Go Deep**

## **Researching the Market Niche**

Defining a market niche is the first step in marketing successfully to that specific market segment.

The next step is to learn as much as possible about the market segment. This would include gathering such information about the market as:

individual properties and their owners;

immediate neighborhood;

nearby community facilities and services; and

local municipalities.

Just as there is no single planning format that works for everyone, there is no single approach that everyone can use to gather and interpret information about their niche market.

### **Marketing Insight**

**Armed with the most comprehensive and up-to-date information about your niche markets, you are an expert in these niche markets.**

**This will help you market effectively to attract prospects and transform these into clients.**

It is this market knowledge that allows you to understand the area and know the people who live there.

They will know for example, that seniors in the area will not open their doors at night but welcome afternoon visits.

Conversely, many houses are empty during the daytime, but are alive with family energy after school and work.

Knowing the neighborhood includes knowing how and when to make house calls.

**Go Narrow, Go Deep**

# **Do You Already Have a Market Niche?**

If you are an experienced agent, you might find that you are already working a niche market.

Study the demographics of clients whom you have already served.

You might find that without conscious effort you have started to create your niche market.

# **Go Narrow, Go Deep**

## **Identifying Nice Markets That Complement Your Interests**

This process starts with a list of the ethnic, social, religious, leisure, community, and volunteer groups to which you belong and participate.

Repeat the same process for your spouse, partner and immediate family members. Identify any reoccurring themes that identify any potential niches.

In identifying these niches, ask yourself questions such as:

What's special about me?

What unique skills do I have that could be helpful to others?

What do I most enjoy doing?

What activities, interests and hobbies am I involved with?

What area would I like to become an expert in?

What interests would I like to pursue?

Which of my present clients do I most enjoy working with?

Once you have completed the self analysis, the next step is to identify those niches that best reflect your interests and skill set.

You need not restrict yourself to one niche market.

Provided you have, or can develop, the requisite interest, skills and resources, you can succeed in several niche markets.

And as noted below, you should be able to provide a compelling reason for individuals in this group to do business with you instead of your competition.

Also make sure that the target group is large enough to sustain the volume of business needed to meet your goals.



**Go Narrow, Go Deep**

# **Competition in Your Market**

Selling real estate is a very competitive activity.

Even though you may have identified your ideal market niche, it is unlikely that you will be the first agent in that market.

Obviously the more competition in your target market, the more difficult it will be to crack into the niche.

In assessing whether the niche is the right one for you, it's a good idea to include a competitive analysis in your research. This analysis will help you answer two critical questions:

Is the niche large enough to support another agent? How can you differentiate yourself from the competitors?

## **Marketing Insight**

**The strength of marketing to a familiar niche is that it offers a familiar starting point.**

**There is however a weakness.**

**Failing to look beyond people who are like you can significantly diminish opportunities for long-term success.**

**In your search for marketing opportunities, keep in mind that there is a much bigger, richer and more diverse world out there.**

**Continue to remind yourself to take a good long look out the window at the world at large.**

**Go Narrow, Go Deep**

# **Going Deep**

In effect, this means learning everything you can about:  
individual properties and their owners;  
immediate neighborhood;  
nearby community facilities and services; and  
local municipalities.

Don't reinvent the wheel: check with your manager or broker to find out what other people have done to go deep in their niche markets.

Take the best of these approaches and modify them to suit your own style and needs.

Armed with the most comprehensive and up-to-date information about your niche market, you are well on your way to becoming an expert in this market.

This will help you with your marketing communications to attract prospects, transform prospects into clients, service clients and generate referrals.

## **Marketing Insight**

**The business that educates the most wins the most.**

**Help your prospects learn what they need to know in order to make you their best and most logical choice as real estate adviser.**

**Go Narrow, Go Deep**

# **Attracting Prospects**

To succeed at niche marketing, it is not enough to simply define the target market and know everything there is to know about it.

All niche markets, regardless of how they are defined, are served by many agents, most of whom know everything there is to know about their markets.

Since all agents are subject to the same requirements to obtain and retain their licenses, it is reasonable to assume that all real estate sales representatives in a given market are equally qualified and competent to assist clients.

This means that your major challenge is to distinguish yourself from the competition and provide prospects with a compelling reason to choose you instead of the competition.

**Go Narrow, Go Deep**

# **What Clients Look For in Agents**

As a result of their training and experience, real estate sales representatives add significant value to the process of buying and selling real estate.

However, if asked, clients are unlikely to say that they chose individual agents because of the value that they added to the process.

Clients are more likely to say that they made their choice on the basis of agents' specific personal characteristics.

Here are 12 traits that clients look for when hiring a real estate agent.

## Go Narrow, Go Deep

### What Clients Look For in Agents

- **Diligence**
- **Expertise**
- **Flexibility**

**Diligence:** any or all of attention to details, concentration on client's goals, endurance, enthusiasm and hard work.

**Expertise:** this is the accumulated know-how from experience, training and continuing education that makes agents good at what they do.

**Flexibility:** the ability to respond positively to changing circumstances, whether in the clients' situations or in market conditions.

## Go Narrow, Go Deep

### What Clients Look For in Agents

- **Good listener**
- **Hard-working**
- **Helpful**

**Good listener:** understanding and accepting what the clients are saying, something that many agents report as a factor in their success.

**Hard-working:** as noted elsewhere, successful sales representatives work very hard promoting sellers' properties and searching for suitable properties for buyers.

**Helpful:** assisting clients without pushiness or intrusiveness.

**Hungry:** agents who are hungry for a higher level of success work harder for clients than those who have become complacent with the success already achieved.

## Go Narrow, Go Deep

### What Clients Look For in Agents

- **Hungry**
- **Networked**
- **Patient**

**Hungry:** agents who are hungry for a higher level of success work harder for clients than those who have become complacent with the success already achieved.

**Networked:** clients appreciate agents who can refer them to other service providers, such as lawyers, mortgage lenders and tradespeople

**Patient:** allowing sufficient time for appropriate actions and the best decisions possible.

## Go Narrow, Go Deep

### What Clients Look For in Agents

- **Specific market knowledge**
- **Strong negotiator**
- **Trustworthy**

**Specific market knowledge:** this is the knowledge acquired through researching the market niche, as outlined above.

**Strong negotiator:** bringing about the best outcome possible for all parties.

**Trustworthy:** the importance of agents' trustworthiness is also discussed above; the higher the competence of sales people, the more trustworthy they will appear to prospects.



**Go Narrow, Go Deep**

# **Offering Prospects A Compelling Reason For Hiring You**

From the clients' perspective, selecting a real estate agent can be a daunting challenge: there are too many agents, most of whom claim to do much the same things for clients. At one level this is true.

In assisting clients, they also follow similar processes in promoting sellers' properties and finding properties for buyers.

However, at another level individual agents are as unique as their personalities.

Some are more diligent or experienced than others, some are more flexible, while others are better listeners.

As a real estate agent, you have your own strengths; it is these strengths that allow you to identify and offer a compelling reason for prospects to select you instead of the competition.

The most compelling reasons are based on a high degree of commonality with prospects. Because you share the same values as they do, your clients perceive you as someone they can trust, encouraging them to select and recommend you.

The more common factors that an individual agent and prospect share, the more compelling will be the reason for the prospect choosing the agent.

**Go Narrow, Go Deep**

# **Helping Prospects Select You as Their Agent**

To succeed at niche marketing, it's not enough to simply define your target market and know everything there is to know about it.

Prospects must trust you before they select you initially, to hire you again and to recommend you to others.

**Go Narrow, Go Deep**  
**Factors That Build Trust**  
**Competence**  
**Real Estate Specific**  
**Market Knowledge**  
**Personal Skills and Attributes**  
**Intent**

What you say and how you look after prospects and clients demonstrate your trustworthiness. The following factors help build trust.

**Competence**

This is the combination of knowledge and skills that makes you a good real estate sales representative.

Three categories of knowledge and skills contribute to your overall competence.

**Real Estate Specific**

This is the knowledge that you gained to qualify for your agent's or broker's license. It also refers to the skills that you develop on an ongoing basis through continuing education courses and programs.

**Market Knowledge**

Going deep, as discussed above, means knowing everything there is to know about your niche market.

**Personal Skills and Attributes**

These are the characteristics that prospects look for in selecting a real estate agent. The higher your competence, the more clients will trust you. Conversely, the lower your competence, the less they will trust you.

**Intent**

You demonstrate your intent by focusing on clients' needs before your own, by being selfless in your dealings, care and protection of your clients.

## Go Narrow, Go Deep

### Factors that Undermine Trust

- Sales Hype
- Lack of Empathy
- Not Listening
- Pitching Before Understanding Customers' Needs and Wants

#### **Sales Hype**

How much do you trust extravagant, inflated or misleading claims?

If building trust is one of your priorities, there is no place for claims like these in your marketing communications.

#### **Lack of Empathy**

Just as empathy and understanding help build trust, indifference and lack of concern create mistrust.

Another sure way to destroy your relationship with clients is to behave in ways that lead them to believe you simply don't care about them.

Most people operate from the perspective of 'I don't care how much you know until I know how much you care.' We have to be interested before clients will find us interesting.

#### **Not Listening**

Perhaps the weakest of all communication skills is listening.

Instead of listening to understand what they are hearing, many people allow their minds to wander.

At best they are planning their response or rebuttal to what they are hearing. At worst they are thinking of issues totally unrelated to what is being said.

Apart from outright lying, few things undermine trust more effectively than not listening.

#### **Pitching Before Understanding Customers' Needs and Wants**

In baseball, catchers' mitts are the targets at which pitchers aim their pitches. Pitchers would never dream of making a pitch without having a target.

In sales, clients' needs are the targets for sales pitches.

Sales people frequently make their pitches without having clients' needs as targets.

How can anyone be trusted who is prepared to make a pitch without having a target at which to aim?

Pitching before you understand the clients' needs is like saying "Don't confuse me with the facts. I know what you need!"

#### **Marketing Insight**

**As a real estate professional, your knowledge and experience is as critical to your clients as the services of other professionals such as lawyers, accountants and financial planners.**

**Build on the trust that you have established with your clients and become their most trusted real estate adviser and a market leader.**

Trying to be all things to all people seriously limits your personal and business growth. Instead of getting better at what you do well, it means maintaining the *status quo* so as to not offend anyone.

Instead of focusing your time and energy on continuing to improve client service, it means devoting resources to pleasing as many people as possible.

***It is impossible to succeed in today's real estate market by being all things to all people.***

***To succeed in real estate, you really do need to identify and work your target niche.***

**Go Narrow, Go Deep**

**Knowing everything  
there is to know  
about your market  
segment**

## **Astute Marketing**

- **PART TWO: Learn Everything You Can About Your Clients**
- Buyers and Sellers Are Similar
- Prospective Clients Have Different Levels of Commitment
- Buyers and Sellers Are Very Different
- Keys to Servicing Listings

# **Learn Everything You Can About Your Clients Understand What They Need, Want and Expect**

**This Part is about:**

**Understanding what clients look for when selecting a real estate agent**

**Learning what buyers need want and expect**

**Learning what sellers need want and expect**

Like all major life changes, buying and selling the family home is very stressful. As a real estate professional, you have the resources to minimize the stress and uncertainty for buyers and sellers. Once prospects choose you as their agent, they become your clients.

In accepting these people as clients, you also accept responsibility for guiding them through the process of buying or selling a home.

To serve your clients as effectively as possible, you need to learn everything that you can about them.

There are two categories of information that must be gathered.

*First*, there is the general type of information that applies to all real estate clients, regardless of whether they are buyer or seller.

This information is outlined below in the section entitled '*Buyers and Sellers Are Similar*', on the next page.

The *second* type of information is client-specific; it is outlined in the sections entitled '*Buyers and Sellers Are Very Different*' on page 20.

Because clients' lives are in a state of flux, specific information about them is also changing.

Maintaining constant contact with active clients ensures that your information about them remains current and up-to-date.

**Learn Everything You  
Can About Your Clients**

# **Buyers and Sellers Are Similar**

In the simplest of terms, buyers would like to exchange money, or its equivalent, for a home.

Sellers, on the other hand, desire to exchange their home for money, or its equivalent.

Despite seemingly positioned on opposite sides of the equation, there are several areas in which buyers and sellers are similar.



**Learn Everything You  
Can About Your Clients**

# **All Prospects and Clients Have Their Own Goals, Hopes and Dreams**

Whether looking to buy or sell, clients have their own goals.

In deciding to change their residence, they are hoping to bring about results that are important to them.

For you as their agent, this means that the more you know about your clients and what they value, the more likely it will be that you can help them achieve their goals.

**Marketing Insight Every client is unique.**

**In looking after your clients, move away from the golden rule and embrace the platinum rule.**

**Instead of treating clients the way you like to be treated, treat them as they would like to be treated.**

**If you don't know how they would like to be treated, ask them.**

**Learn Everything You  
Can About Your Clients**

# **All Prospects Anticipate a Change in Residence**

Unless used for investment purposes, residential property is purchased with the intention of the buyer living in it.

Similarly, in most cases the seller has lived in residential property being sold.

In each case, whether buying or selling residential property, there is a change in residence. Changing residences—moving—is a major disruption in our lives. It is stressful, time-consuming and costly.

Its impact extends beyond the immediate parties to the transaction. Families, friends and neighbors are affected by one person or a family changing residence.

Most people have a specific goal in mind when they decide to change residences.

They want to bring about specific results that reflect a new stage in their life's journey.

For you as a real estate professional, this is significant.

From your perspective, helping clients complete their transactions is paramount.

However, from your clients' perspective, the transaction is but a single, albeit major, step along the way.

In order to properly serve clients, it is important to put the transaction in its proper context.

In other words, consider the transaction from your clients' perspective.

They are not moving simply for the purpose of moving; they are moving in order to achieve some other purpose.

Once you understand and appreciate your clients' specific and individual goals, you can serve them better.

And second, if individual transactions are but a step along the way, it is reasonable to expect that clients will take this step again in the future as their circumstances and goals change.

Helping clients achieve their goals the first time you will position you to serve them again as they develop and pursue new goals.

**Learn Everything You  
Can About Your Clients**

# **All Prospects Will Benefit From Your Help**

Buyers and sellers of residential real estate enjoy significant benefits from qualified and experienced agents.

To qualify as an agent, you must have successfully completed a training program to learn the legal technicalities of real estate transactions.

It is this knowledge that allows you to guide clients through the process of buying or selling real estate.

With your help they can more easily achieve their desired results than they would by working through the process on their own.

By going narrow and deep you are very familiar with the neighborhood in which they are looking to buy or sell.

Your knowledge will help them find the right home or buyer, likely more easily than they could without the help of an agent.

Your experience in dealing with other buyers and sellers enables you to ask the right questions to generate the answers they need to make the best decisions.

The combination of your qualifications, knowledge and experience yield important benefits to buyers and sellers alike.

The more you know about your clients, the better you can draw on your resources to satisfy clients.

**Learn Everything You  
Can About Your Clients**

# **All Clients Deserve Your Best Service**

Home ownership represents more than acquiring and maintaining a financial investment. Not only is it a huge emotional investment, but the type, location and features of the family home are major factors in our personal and social development and well-being.

Given the importance of their homes, nothing less than your absolute best service is good enough for your clients.

Knowing as much as you can about your clients is a prerequisite for delivering your best.

## **Learn Everything You Can About Your Clients**

### **Prospective Clients Have Different Levels of Commitment**

#### **Category I: Buying or Selling Now**

The reality is that not all prospects are at the same point in making to the decision to buy or sell a home.

#### **Category I: Buying or Selling Now**

These people have made the decision to buy or sell. They are highly committed to moving. In marketing to this group you face two challenges.

One is to identify them. Who and where are they?

The second is to help them to choose you as their agent.

If they don't select you as their agent they will definitely choose some one else.

Your marketing should convince them that selecting you is their most logical choice.

To achieve this result, offer them a compelling reason to do choose you.

## **Learn Everything You Can About Your Clients**

### **Prospective Clients Have Different Levels of Commitment**

## **Category II: Open To Buying or Selling**

#### **Category II: Open To Buying or Selling**

Not yet in the market, these people are thinking that it will soon be time to buy or sell a home.

Having a moderate commitment to moving, they could be convinced to enter the market.

Whatever the reason for their hesitation, they can be encouraged to buy or sell.

As well as not having decided to enter the market, they have yet to decide which agent to choose.

Your challenge is to help these prospects understand that they can sell their current home and find a new one.

Or perhaps they think they can't afford to buy, or that there is nothing available that will satisfy them.

Drawing on your own market and client knowledge, you can help them resolve their concerns.

When communicating with these prospects, your challenge is to identify what's holding them back and then help them overcome this obstacle.

Once the obstacle has been removed, they will likely be more willing to buy or sell.

When this decision is made, they become Category I prospects at which time your task becomes converting them into clients.

## **Learn Everything You Can About Your Clients**

### **Prospective Clients Have Different Levels of Commitment**

## **Category III: Not Thinking About Buying or Selling**

#### **Category III: Not Thinking About Buying or Selling**

Unlike Category II prospects, these people are not thinking about buying or selling. They haven't considered changing residences. They are not actively opposed to changing homes - they have yet to think about it.

Maybe they are preoccupied with other matters or perhaps so comfortable with their current home that moving is a total non-issue.

In communicating with them, help them understand how they will benefit from buying or selling.

When they understand and are prepared to accept these benefits, their attitudes will shift and they will be more open about entering the market.

At this point, they are warm leads and as such the considerations about Category II apply.

Why are they not interested?

Usually it's because they have preconceived notions and opinions about home ownership in general or real estate agents in particular.

Sound factual market information and testimonials can be powerful persuaders.

By making effective use of this material, you can get them thinking about buying or selling and also establish your credibility.

In many cases, keeping in touch with informative and educational material can help increase prospects' interest in buying or selling.

The more interested they become, the closer they become to becoming Category II prospects.

## **Learn Everything You Can About Your Clients**

### **Prospective Clients Have Different Levels of Commitment**

### **Category IV: Not Interested in Buying or Selling**

#### **Category IV: Not Interested in Buying or Selling**

Why are they not interested?

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## **Learn Everything You Can About Your Clients**

**Prospective Clients Have Different Levels  
of Commitment**

**Category V: Definitely Not  
Interested in Buying or Selling**

**Category V: Definitely Not Interested in Buying or Selling** This is the hardest group to influence.

They know they don't qualify as clients because they lack a home to sell or the resources to buy one.

Perhaps they are genuinely not interested in buying or owning real estate.

If they do own a house or have resources to buy they also have a relative or close friend who is an agent in the same market you serve.

Almost the only way you can influence them is through education and market information and hope their circumstances change.

### **Words of Warning**

**It is difficult, if not impossible, to transform prospects to clients by acting unilaterally and without their consent.**

**Make sure that you have their consent before sending them any information or keeping in touch in any way.**

**If you send information without their consent, you risk driving prospects to competing agents.**

## **Learn Everything You Can About Your Clients**

**Prospective Clients Have Different Levels of Commitment**

- **Words of Warning**
- **It is difficult, if not impossible, to transform prospects to clients by acting unilaterally and without their consent.**
- **Make sure that you have their consent before sending them any information or keeping in touch in any way.**
- **If you send information without their consent, you risk driving prospects to competing agents.**

## Learn Everything You Can About Your Clients

### Buyers and Sellers Are Very Different What You Need to Know About Buyers

- 1. Why are they moving?
- What results does the client want to achieve?
- Why?
- When do they want or have to move?
- How are these desired results different from the current situation?
- 2. Do they currently own their home or do they rent?

In gathering information about buyers, start with the basic information you need to help them to find the right home.

#### **Marketing Insight**

**When gathering client information, make your inquiries as conversational as possible.**

**This will increase clients' comfort level and help build your relationship with them.**

Here are some basic questions you can ask to learn more about prospective purchasers.

1. Why are they moving?

What results does the client want to achieve?

Why?

When do they want or have to move?

How are these desired results different from the current situation?

2. Do they currently own their home or do they rent?

3. What do they know or need to know about the technical considerations of buying real estate?

4. What other professional services and advice (such as mortgage, financial or legal advice etc) will they need to complete the transaction?

## Learn Everything You Can About Your Clients

### Buyers and Sellers Are Very Different What You Need to Know About Buyers

- 3. What do they know or need to know about the technical considerations of buying real estate?
- 4. What other professional services and advice (such as mortgage, financial or legal advice etc) will they need to complete the transaction?

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#### **Marketing Insight**

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Here are some basic questions you can ask to learn more about prospective purchasers.

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Why?

When do they want or have to move?

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## **Learn Everything You Can About Your Clients**

### **Buyers and Sellers Are Very Different What You Need to Know About Buyers**

- 5. How do they earn their livelihood?
- 6. What are the acceptable time and distance limits for commuting to work?
- 7. How do they prefer to commute to work?
- 8. What do they do when they are not working?

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## **Learn Everything You Can About Your Clients**

**Buyers and Sellers Are Very Different What You Need to Know About Buyers**

9. Who else will be living in the new home?

- Children?
- Parents?
- Other relatives?
- Other unrelated people? Ages?
- 10.School or educational requirements?
- 11.What do they do when they are not at school?
- 12.What special needs do clients or others have?

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Children?

Parents?

Other relatives?

Other unrelated people? Ages?

10.School or educational requirements?

11.What do they do when they are not at school?

12.What special needs do clients or others have?

## **Learn Everything You Can About Your Clients**

### **Buyers and Sellers Are Very Different What You Need to Know About Buyers**

- 13.What features would they like in their new home?
  - Definitely must have
  - Nice to have but can do without
- 14.What features do they not want in a new home?
  - Definitely don't want
  - Don't want but can live with

13.What features would they like in their new home?

Definitely must have

Nice to have but can do without

14.What features do they not want in a new home?

Definitely don't want

Don't want but can live with

15.What features would they like in their new neighborhood?

Definitely must have

Nice to have but can do without

16.What features would they not like in their new neighborhood?

Definitely don't want

Don't want but can live with

17.What do they expect from you?

18.Frequency and format of telling them about suitable properties

19.Frequency and availability for inspecting suitable properties

Consider these questions as a guide to obtaining the basic information that you will need.

Responses from your clients will raise further issues that require more in-depth questions to resolve.

## **Learn Everything You Can About Your Clients**

### **Buyers and Sellers Are Very Different What You Need to Know About Buyers**

- 15.What features would they like in their new neighborhood?
  - Definitely must have
  - Nice to have but can do without
- 16.What features would they not like in their new neighborhood?
  - Definitely don't want
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- 17.What do they expect from you?
- 18.Frequency and format of telling them about suitable properties
- 19.Frequency and availability for inspecting suitable properties

17.What do they expect from you?

18.Frequency and format of telling them about suitable properties

19.Frequency and availability for inspecting suitable properties

Consider these questions as a guide to obtaining the basic information that you will need.

Responses from your clients will raise further issues that require more in-depth questions to resolve.

Consider these questions as a guide to obtaining the basic information that you will need.

Responses from your clients will raise further issues that require more in-depth questions to resolve.

This will allow you to delve more deeply into your clients' minds and hearts to find out what is really influencing their decision to buy and the type of property they are looking for.

Like checking a map, you can also ask verification questions to clear up misunderstandings.

### **Words of Warning**

**By omitting the qualifying session, agents raise more barriers between themselves and a collected fee.**

**Showing people houses they can't afford often creates awkward situations that can drive prospects away.**

**Working with people who can't buy makes you unavailable for people who can.**

## **Learn Everything You Can About Your Clients**

### **What You Need to Know About Sellers**

The reason for selling

- Find out:
- What is their true motivation for selling?
- What is their level of commitment?
- How can their level of commitment be increased?
- The realities of the marketplace

As a rule, you will need less information about sellers than about buyers.  
Instead of simply gathering information about the seller, a better approach would be to exchange information with the seller.  
There are three key areas of information.

The reason for selling

Find out:

What is their true motivation for selling?

What is their level of commitment?

How can their level of commitment be increased?

The realities of the marketplace

## **Learn Everything You Can About Your Clients**

### **What You Need to Know About Sellers**

- Find out:
- Closing date
- Is the date fixed or can be it be changed?
- If changeable, what is the range?
- What would it take to change the closing date?
- Tell the seller about:
- The advantages and disadvantages of fixed and variable closing dates
- Negotiability of listing price

Find out:

Closing date

Is the date fixed or can be it be changed?

If changeable, what is the range?

What would it take to change the closing date?

Tell the seller about:

The advantages and disadvantages of fixed and variable closing dates

Negotiability of listing price

## **Learn Everything You Can About Your Clients**

### **What You Need to Know About Sellers**

- Find out:
- How negotiable is the selling price?
- What does the seller plan to do with the sale proceeds? What is the lowest price the seller will accept?
- **Marketing Insight**
- **Clients remember how a sale closes, not how it opens**

Find out:

How negotiable is the selling price?

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**Marketing Insight**

**Clients remember how a sale closes, not how it opens**

## **Learn Everything You Can About Your Clients**

### **What You Need to Know About Sellers**

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- How negotiable is the selling price?
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#### **Marketing Insight**

**Clients remember how a sale closes, not how it opens**

## Learn Everything You Can About Your Clients

### Keys to Servicing Listings

- **Clients want communication**
- **Informed sellers are more committed**
- **Sell agents, not buyers**

#### **Keys to Servicing Listings Clients want communication**

When you list a property, discuss and agree with the client, when and how you will keep in touch with them.

At the very least, commit yourself to updating them with every significant development, changes in financial issues and the market in general.

#### **Informed sellers are more committed**

Keep sellers informed and up to date on all factors that might influence the sale of their property.

The more committed the sellers are, the easier it is to sell their property. **Sell agents, not buyers**

Promoting your listings to other agents dramatically increases the exposure to potential purchasers.

Clearly with more agents working to find buyers for your clients' property, you will increase the likelihood of selling the property and selling it sooner.

## Learn Everything You Can About Your Clients

### Keys to Servicing Listings

- *Learning everything you can about clients produces two major benefits for you.*
- **First** *you can do a better job minimizing, if not removing entirely, clients' stress and uncertainty, which in turn will result in very satisfied clients.*

## Learn Everything You Can About Your Clients

### Keys to Servicing Listings

- ***Second***, thanks to your new satisfied clients, you are well positioned to enjoy an ongoing flow of new clients.
- Superficially, success in real estate means selling houses.
- Over the long term, this success depends on helping clients meet their needs and wants.

*The more you know about your clients the more you can satisfy them and as a result, succeed in real estate.*



# **Astute Marketing**

- **PART THREE: Overcome the Challenges That You Face**

**Overcome the Challenges That You Face**

## **Triangulate Your Actions**

**Commitment, Tenacity and  
Willingness to Learn From Others**

### **Triangulate Your Actions**

**This Part is about:**

**Committing to completing all tasks that you undertake**

**Doing whatever it takes to achieve your goals**

**Willingness to learn from others**

Triangulation is dividing something into triangles, for example triangulating a pizza is dividing it into three pieces or three triangles. For purposes of this book, triangulating your actions means *dividing your actions into these three categories that represent the common traits of successful real estate agents.*

In other words, everything that you do should relate to one or more of commitment, tenacity and willingness to learn from others.

**Commitment, Tenacity and Willingness to Learn From Others**

## Overcome the Challenges That You Face

**Commitment** means  
*being bound emotionally or  
intellectually to a course of  
action that is undertaken to  
bring about a desirable  
outcome.*

**Commitment** means *being bound emotionally or intellectually to a course of action that is undertaken to bring about a desirable outcome.*

The more desirable the outcome, the more passionately we are committed to achieving it.

Passionately committed to achieving a specific outcome, we persist in pursuing our goals.

We are determined to do whatever it takes to achieve them. This persistence and determination make us tenacious.

Our commitment to our goals drives this tenacity.

Successful agents commit far beyond the pursuit of their business goals.

Inevitably they are committed to everything that they do: once a commitment is made, it's as good as done.

In practice, this approach means that all tasks are treated like commitments, regardless of scope or priority.

The twin concepts of 'trying' and 'giving it your best shot' are irrelevant because they simply do not exist.

Based on a passionate dedication to achieving your goals, this powerful mindset is more than self-discipline: it's a built-in behavior, a way of being in the world.

It means always doing what you say you are going to do, when you say you are going to do it.

Realistically, this is the best, if not the only, approach to ensuring that you will bring about the results that you want.

In practice, this straightforward approach is ignored more often than it is honored.

How many times has some one told you that she will call you but she never does?

Or how much of your time has been wasted waiting for the person who never does anything when he says he will?

**Overcome the Challenges That You Face**

## **Marketing Insight**

**The ultimate competitive advantage is consistently doing what you say you are going to do, when you say you are going to do it.**

### **Marketing Insight**

**The ultimate competitive advantage is consistently doing what you say you are going to do, when you say you are going to do it.**

For any professional, well informed and educated clients are best.

Although their knowledge may make it more challenging to satisfy them, this same knowledge allows them to recognize and value the quality service that you deliver.

Also, as knowledgeable clients, their referrals and recommendations carry more weight with their network contacts.

The commitments of successful agents include learning as much as they can about their clients.

This thorough client knowledge makes it possible to identify what individual clients need and want to know.

As a result, they provide specific information that will meet clients' individual learning needs.

Not only will this enhance your relationship with clients, it can cut through the clutter generated by the information explosion.

It seldom takes long for people to recognize individuals who consistently do what they say they are going to do, when they say they are going to do it.

Known for your sense of commitment, it will be easier you to enter new niche markets and also distinguish yourself from unethical agents.

What better way for prospects to get to know you than hearing that you really do those things that you say you will do?

Overcome the Challenges That You Face

## Tenacity

Tenacity is all about doing whatever it takes to get the job done.

### **Tenacity**

Tenacity is all about doing whatever it takes to get the job done.

This usually means having among other things, *backbone, chutzpah, determination, intestinal fortitude, spunk and stick-to-itiveness*.

It includes undertaking the often tedious task of implementing the new strategies that seemed so exciting and energizing in the planning stage.

Tenaciousness also includes following up on all leads and continuing to follow up until you not only make contact, but have a meaningful conversation with these people.

## **Overcome the Challenges That You Face**

- **Marketing Insight**
- **After two or three unanswered messages, most sales people stop phoning prospects and move on to greener fields.**
- **Successful agents know that it frequently takes seven, eight or even a dozen attempts to make contact.**
- **It has been said that great sales people follow up every lead until the prospect buys or dies.**

### **Marketing Insight**

**After two or three unanswered messages, most sales people stop phoning prospects and move on to greener fields.**

**Successful agents know that it frequently takes seven, eight or even a dozen attempts to make contact.**

**It has been said that great sales people follow up every lead until the prospect buys or dies.**

*Tenacity is all about walking the commitment talk.*

For the truly tenacious, the challenges that face real estate agents are not obstacles to be overcome.

They are simply market factors to be considered.

Except for the masochistic among us, tenaciousness is seldom a 'feel-good' quality.

It does however have its reward—it's called success.

**Overcome the Challenges That You Face**

# **Willingness to Learn from Others**

## **Willingness to Learn from Others**

As an individual you are unique. You bring your own distinctive combination of beliefs, values, training, experience and resources to your work as a real estate professional.

Unique--yes. But not one of a kind.

Hundreds of thousands of other real estate agents have walked this earth before you. And in North America alone, more than one million people do what you do, help clients buy and sell real estate.

Moving beyond the world of real estate, millions of other people have performed business functions similar to the tasks required for your work.

Obviously you are not a pioneer in the world of real estate. Nor are you required to reinvent the wheel in developing your business solutions. You can and should learn from others.

Most people want to be helpful.

In practice, this means that almost everyone would like to be helpful. However, we tend to be selective about whose comments we take seriously.

Just as we usually prefer the company of people who are like us, when it comes to working in real estate, most agents opt for suggestions from other people like them--other real estate professionals.

As a result, they are inclined to screen out the insights and observations of otherwise intelligent people, simply because they have not chosen real estate sales as a way of earning their livelihood.

Undoubtedly, you can and will learn from other people in real estate.

But you can also learn lots of new things from other people, if you are open to learning from them. This is especially true of the challenges listed above.

Virtually all businesses have faced and overcome the same challenges. *What have they done that might work for you?*

*What can you learn from their experience?*

## **Overcome the Challenges That You Face**

### **Words of Warning**

- **Just because you can learn from others doesn't mean that you will learn from them.**
- **Evaluate the source and potential effectiveness of new learning by measuring it against your values, beliefs and experience.**
- **If there's a high level of compatibility between the two it's likely you can benefit from the new learning.**

It's also critical that you exceed clients' expectations which is the importance of continuing to get better at everything that you do.



## **Overcome the Challenges That You Face**

### **Words of Warning**

- **If however, the potential learning just doesn't feel right, disregard the lesson to be learned.**
- **And remember, if something seems too good to be true, it usually is.**

It's also critical that you exceed clients' expectations which is the importance of continuing to get better at everything that you do.

Overcome the Challenges That You Face  
***Commitment, tenacity and a  
willingness to learn from  
others represent the minimum  
requirements for succeeding  
in real estate.***

**Overcome the Challenges That You Face**  
**Challenges That Face Real Estate Agents**  
**Competitive Marketplace**  
**Educated Clients**  
**Information Explosion**  
**New Market Niche**  
**Negative Perception of Real Estate Agents**

**Challenges That Face Real Estate Agents**

Succeeding in today's complex marketplace is very difficult for all businesses.

In trying to help buyers and sellers with their real estate transactions, sales representatives face their own set of challenges.

**Competitive Marketplace**

Attracted by the large commissions, an increasing number of people continue to choose real estate sales as a way of earning a living.

With more than one million real estate sales professionals in North America, virtually every market is crowded with eager and hungry agents.

With the vast majority of prospects starting their research online, competition extends far beyond identifiable local sales people.

**Educated Clients**

This competition for clients has itself spawned a new challenge.

Striving to gain or enhance their competitive advantage, many agents, brokers and large real estate firms undertake educational and information programs to help prospects learn more about buying and selling real estate.

Whether duplicating or supplementing information available elsewhere, these programs help produce the most informed and by extension, the demanding clients ever.

With their appetites whetted by a small portion of information, many clients demand more details and information.

**Information Explosion**

Clients are not the only people who are constantly bombarded with information.

As an active agent, you face a constant flow of information about the economy, revised and updated laws and regulations, the market, sales and new listings and so on.

It's often difficult to keep on top of the things you must know, let alone things you would like to know.

**New Market Niche**

Perhaps you have or are about to enter a new market niche.

As noted in *Part I (Go Narrow, Go Deep)* the tasks associated with going narrow and deep add to the challenges that you must overcome.

**Negative Perception of Real Estate Agents**

Despite the professionalism of most sales people, unfortunately there are still too many agents whose ethics are limited to making as much money as easily and quickly as possible.

These bad apples continue to foster the perception that real estate agents are dishonest, corrupt and probably incompetent as well.

Groundless as this perception may be, it remains an issue to be addressed and removed if you are to successfully attract prospects and new clients.

**Continue to Improve  
Get Better At Everything You Do**

## **Continuously meeting and exceeding client expectations**

### **This Part is about:**

#### **Continuously meeting and exceeding client expectations**

Success in real estate is a two-sided coin.

One side is the very large income that you can earn from helping clients buy and sell properties.

It is this high earning potential that attracts so many people to the real estate industry.

The flip side of the coin is that it takes an enormous amount of work to succeed in this very crowded and competitive field.

If you can complete everything that you must do to continue to attract and satisfy clients, you will probably thrive as a real estate agent.

On the other hand, if you can't keep up with everything that you need to do, you might consider another line of work.

Your resolve to succeed will be broken, making it difficult to achieve your dream of succeeding in real estate.

The strategies discussed throughout the book identify specific attitudes and actions that you need to succeed.

Some of these factors, such as planning and prospecting, will help you grow your business. Others, such as learning more about your market and communicating with clients, focus on client satisfaction.

Continue to Improve  
Get Better At Everything You Do

***Competence is the  
bare minimum.***

***Competence is the bare minimum.***

On its own, it is seldom enough to succeed in a highly competitive market.

To continue to thrive over the long term, you must continue to get better at everything that you do.

Given the enormous scope of your ongoing tasks, it can be daunting knowing where to start the process of improving everything that you do.

Perhaps the best place start this process is the area of client expectations, specifically those listed in *Part Two* under the topic '*What Clients Look for In Agents*' on page 9.

The easiest and most effective continuous improvement focuses on one factor at a time.

Once you have improved that factor to an acceptable level, work on another.

As you continue this process, you will add continuous improvement to the actions that you perform automatically.

This will help your business continue to grow ... and you will continue to attract and satisfy clients.

**Continue to Improve  
Get Better At Everything You Do**

# **Diligence Endurance Enthusiasm**

## **Diligence**

Passionately committed to your goals, you are tenacious in doing whatever it takes to achieve the results you want.

Similarly, a passionate commitment to helping your clients achieve their goals, will lead to your doing whatever it takes to help them achieve the results they want.

Diligence means many things to many people. Among other things, diligence is

### **careful attention to all details**

*Buying and selling real estate is a very complex detail-loaded process. Successful outcomes depend upon careful attention to each and every detail.*

concentration on clients' goals

*As well as wasting time and energy, diverting attention from your clients' goals jeopardizes your relationship with them.*

## **Endurance**

Some transactions are like sprints and require a short intensive blast to reach the finish line.

Others are more like marathons that require constant energy to complete them.

As an agent you will be involved in both kinds of transactions: make sure you've got the energy to stay the course.

## **Enthusiasm**

Regardless of how many clients you have served, each client deserves the same level of enthusiasm that carried you through your first transaction.

**Continue to Improve  
Get Better At Everything You Do**

# **Hard Work Flexibility**

## **Hard Work**

Diligently serving clients is hard work. But the results - satisfied clients and your own success - are worth the effort.

## **Flexibility**

It's an expression we've heard so often that it has become a cliché. And like all clichés, it contains enough truth, that we cannot totally ignore it.

What's the phrase? One version goes something like, *'today, the only constant is change.'*

And in truth, regardless of whether we like it or not, change does happen.

Just as things change in your life, things change in your clients' lives.

After having been in the market for some time, buyers' interests continue to develop and evolve.

Properties that might have satisfied them at one time no longer meet their needs.

What once could have been their ideal home is no longer appealing.

Perhaps houses that were now out of their price range are now affordable, or conversely, they can no longer afford what they once thought they could.

The reasons for the change are not as relevant as the reality that change will happen.

Changes are stressful for your clients.

They neither need, nor do they appreciate your resisting the changes in their lives.

When clients experience change in their lives, accept these changes and continue to help them respond to their new circumstances.

**Continue to Improve  
Get Better At Everything You Do**

**Good Listening Skills**

- **Marketing Insight**
- **Prospects and clients want you to understand exactly what they need.**
- **They don't want you tell them what you think they need and then try to sell them on it.**

**Good Listening Skills**

Helping clients buy or sell real estate involves a lot of talking.

In your work as an agent, you talk to people about property, update them on what's going on in the marketplace and tell them countless other things.

Most sales representatives are good talkers.

But the most successful sales people are also listen closely to what people tell them.

**Marketing Insight**

**Prospects and clients want you to understand exactly what they need.**

**They don't want you tell them what you think they need and then try to sell them on it.**

Listening isn't the same as hearing.

While it's easy to hear what prospects and clients say, great service begins with great listening skills.

Listening carefully to what prospects and clients say allows you to clarify and understand exactly what they are looking for.

This means giving full attention to what they are saying and taking the time necessary to completely understand the points they are making.

It also means asking appropriate questions and not interrupting at inappropriate times.



**Continue to Improve  
Get Better At Everything You Do**

**How to Become a Better Listener**

- **Open Your Mind and Your Ears**
- **Be Friendly and Welcoming**
- **Pay Attention**
- **Don't Interrupt, But Do Provide Feedback**
- **Make Notes**

**How to Become a Better Listener**

**Open Your Mind and Your Ears**

Effective listening starts with you, specifically with your mind. Keep it open.

Good listeners are objective, not judgmental. Don't allow personal impressions to distort what you hear.

Commit to listen carefully to all prospects and clients, all the time. But don't stop there: commit to becoming a better listener.

**Be Friendly and Welcoming**

What better way to help people relax and set the stage for engaging them in conversation?

A warm greeting can also focus on your prospects and clients, initiating the process of listening to what they have to say.

**Pay Attention**

Because our brains process information much faster than words are spoken, we often think and do other things when other people are speaking.

We solve other problems, think about our response to what we are hearing or plan other activities.

This makes it difficult to pay full attention and to listen closely.

Little things can be distracting. Instead of allowing the distraction, concentrate on what you are hearing.

**Don't Interrupt, But Do Provide Feedback**

By carefully listening and letting people finish their thoughts, you avoid jumping to conclusions.

Send signals that you're receiving the message. When appropriate: nod your head, or repeat what you have heard and ask for clarification.

**Make Notes** Record key elements of what people tell you.

Regardless of how well you normally remember things, it is very risky to entrust critical information to memory alone.

**Continue to Improve  
Get Better At Everything You Do**

## **Helpful**

- **Words of Warning**
- **It's often difficult to know the dividing line between being helpful and being intrusive, especially since it's different for each client.**
- **If you aren't sure what clients consider helpful and what they consider intrusive, ask them.**

### **Helpful**

For service providers there are three degrees of helpfulness: *too little*, *too much* and *just right*.

Too little helpfulness is at best annoying, at worst it's useless.

It's being ignored by indifferent clerks or unnoticed by people who should be serving you and helping meet your needs.

Mercifully, the realities of the marketplace usually mean that unhelpful people are driven out of business sooner rather than later.

From a client perspective, too much helpfulness is almost as problematic as too little.

Too much helpfulness is, in a word, intrusiveness.

Prospects and clients value helpfulness but dislike intrusiveness.

The following table illustrates examples of how this distinction applies to serving real estate clients.

## Continue to Improve Get Better At Everything You Do

Helpful	Intrusive
Appropriate insights <i>Market trends and new developments in markets in which clients are interested</i>	Endless, irrelevant insights <i>Market trends and new developments in markets in which clients have no interest</i>
Benefit to prospect or client <i>How prospects might enjoy the features of a specific property</i>	Feature-driven <i>Specifications of features such as HVAC systems</i>
Educational <i>Helping prospects and clients learn about how you can help</i>	Self-serving promotion <i>Exploiting people's interest to talk about yourself and your achievements</i>
Essential <i>Required to satisfy clients' needs and wants</i>	Irrelevant <i>News and gossip of interest to primarily real estate professionals</i>
Practical <i>Advice and service based on your experience in real estate</i>	Theoretical <i>Advice and service based on what you have read or favorite untested theories.</i>
Supportive <i>Helping clients move towards their goals</i>	Interfering <i>Restricting or interfering with clients achieving their goals</i>
Timely <i>Doing what you say you will do when you say you will do it.</i>	Too soon, too late <i>Doing what you say you will do when it's most convenient for you.</i>
User friendly <i>Simplifying things to make things easier for your prospects and clients</i>	Agent friendly <i>Simplifying things to make things easier for you</i>

**Continue to Improve  
Get Better At Everything You Do**

# **Patience**

## **Patience**

Your connection with clients is like the apple farmer's connection with his trees. He starts his connection with new trees when he selects and plants them. This connection continues as he nurtures his orchard.

This nurturing is not passive, nor is it aimless. Nor does it produce instant results.

In a regular and consistent manner, the farmer proactively looks after his trees to bring about a very specific outcome: a maximum yield.

Your client connection starts when you begin to learn what they need. Your role is neither passive nor aimless.

You must proactively look after your clients to bring about a very specific outcome: satisfied clients.

And like the farmer looking after his trees, you can't expect instant results from your efforts. It takes time. You need, and clients expect, patience.

In the simplest of terms, patience is calmly waiting for something specific.

And like the farmer who has done everything he can for his crops, after having done everything you can to satisfy your clients, waiting is the only thing you can do.

Crops need time to ripen, clients need time to make decisions and take action.

Once you and your clients have agreed how much time they need, and who will initiate contact, give them the gift of time and space.

To keep from worrying yourself crazy, do something else: update your knowledge about your market or clients, do some prospecting or connect with other clients or contacts.

**Continue to Improve  
Get Better At Everything You Do**

## **Strong Negotiation Skills**

### **Strong Negotiation Skills**

Without a doubt, negotiation is a complex process. Each transaction has its unique dynamics.

Notwithstanding this uniqueness, all transactions share one common characteristic.

Every one involved--buyer, seller and their respective agents--wants to feel that the outcome favors him or her.

At the very least, every one is prepared to accept a balance of interests.

From a strategic perspective, negotiation is like a lens that brings different elements together into a desired outcome in which all parties clearly win.

As a negotiator, you are guided by your personal values and beliefs: they influence and are elements of everything that you do.

In representing your clients' interests, you draw upon the information and knowledge you have gathered from your Internet-based and other market research.

Similarly, knowing and understanding what your clients need and want is critical to bringing negotiations to a successful completion.

Your sense of commitment and tenacity will help keep you moving toward the ultimate goal of the negotiation process, an outcome that balances the parties' interests and satisfies clients.

Satisfied clients, whether yours or those of the other agents, are critical elements of success in real estate.

Client expectations are ideal places to start your process of continuous improvement.

Without a doubt, anything that improves your ability to attract prospects and satisfy clients will help lead to your ultimate success in real estate.

**Continue to Improve  
Get Better At Everything You Do**

**A Good Approach:  
Achieving Better Results  
From The Basics**

By conscientiously adopting these principles and applying them appropriately in your market, there is no doubt that you can and will improve your marketing and also achieve better results.

The main challenge lies not in understanding the principles ... but in applying them in a manner that will be effective for you in your specific market.

**Continue to Improve  
Get Better At Everything You Do**

## **A Better Approach: Build Your Success Team**

### **A Better Approach: Build Your Success Team**

Although totally possible, realistically it is difficult to bring about changes entirely on your own.

This includes making changes in the way you market your services.

To increase the likelihood of achieving better results, develop a success team to help you.

Your success team could be as small as 2 members ... you and one other person. Or it could include up to eight people, one of whom would be you.

**Continue to Improve  
Get Better At Everything You Do**

## **Accountability Partner**

### **Accountability Partner**

An accountability partner is some one to whom you 'report' on your astute marketing action steps.

Select as your accountability partner a compatible individual who can give you the moral support and encouragement to take the actions necessary to improve your marketing.

Ideally, you and your partner will each agree to a set of goals, talk regularly and hold each other accountable for completing those astute marketing tasks that will help you achieve your goals.