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Real Estate Business (ISSN: 0744-642X) is published bimonthly by REBI, 430 N. Michigan Avenue, Chicago, IL 60611-4092

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# RESIDENT's Message



James L. Helsel, Jr., DSA, CCIM, CPM, CRB, CRE, GRI, SIOR

#### WHAT I HAVE LEARNED

Those of you who know me, know I believe that without education, real estate professionals are going backwards. Some believe that continuing education is all that's necessary and others believe it is a waste of their time other than to fill a requirement of their state real estate commission or licensing authority.

While the Real Estate Business Institute's (REBI) courses may be used for continuing education credits, that isn't our goal. Our mission is to make real estate brokers, managers, salespersons and teams more ethical, professional, profitable and respected — by the public, our peers, our clients and our customers.

REBI courses provide learning opportunities for everyone from the seasoned broker to a new agent needing to learn all there is to know about seller representation (SRS designation), real estate teams (C-RETS designation), negotiating (RENE designation) and general brokerage management through the coveted Certified Real Estate Brokerage Manager (CRB) designation. REBI has the most comprehensive curriculum available within the real estate industry, hands down, when it comes to these four areas.

I began my career nearly 46 years ago. Several years after becoming a Realtor®, I realized I didn't know as much as thought I did about managing a real estate office through good times and bad. As the son of a son of a Realtor® (thanks for the concept Jimmy Buffett), I thought that because the office ran well, all I had to do was "stay the course." Our office was not involved in residential sales. We were a commercial-industrial brokerage that also did appraisals and property management. I quickly learned there was a lot I didn't know and, in 1986, I completed my CRB designation courses. We began gathering metrics about how we operated our company and soon realized that applying what I'd been taught in the REBI courses would help us to better operate and manage our company. But more importantly, we learned more about what we could do to help our bottom line and make our associates more profitable at the same time.

Your decision to take an REBI course is one that only you can make. The issue isn't whether any of us need education; it's a matter of which education will deliver the most benefit — individually and collectively as a company. I encourage you to consider our courses. I have never talked to anyone who said that the REBI course they took was a waste of time or money. Everyone comes away having learned something useful. And, on the fun side, most people end up networking with others that make their personal and professional life more fulfilling, too.

As this year's president of REBI, I want to see you succeed. We've got an incredible staff that is working hard to help make this happen. Let us know what more we might do, and we'll work on that, too. After all, it is our mission!

Happy New Year. Let's all make 2020 the best year yet!



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# Watch these TRENDS in





Industry insiders say these developments will continue to shape your business throughout the year.

By G. M. Filisko



# **Watch these TRENDS in 2020**

We've started a bit of a tradition, and we think it's important enough to keep it going. For the third year in a row, we've checked in with forward-thinkers in the industry and real estate pros on the ground to find out the trends they're tracking—and that they think you should be watching, too.

This year, we've got two national trend-watchers, along with a broker-associate who's heavily involved in her company's training and tech platforms, in addition to a successful agent. Read on for the information they think you need to know in today's wicked-fast-changing industry.



STEVE MURRAY
PRESIDENT
REAL Trends
Castle Pines, Colo.

# NEW FORMS OF COMPETITION WILL KEEP COMING AT YOU.

The greatest trend in our industry is the abundance of new forms of competition.

iBuyers would be one category. Another would be low-cost brokerage options—people like HomeSmart, Realty One Group, Fathom Realty, and eXp Realty, to name four, and there are more. The third category would be the venture-backed brokerages like Redfin and Compass.

I'd also probably include Zillow in that group. They're all brokerage companies, truly. They're mostly privately owned, and they're competitors with abundant capital with no apparent requirement from investors that they provide a return or profit.

I've been around for 43 years. If you go back to the late 1970s and early 1980s, you had Merrill Lynch and Sears. Real estate had corporateowned brokerages for the first time. In the late 1980s, we had RE/MAX with the 100 percent commission concept. The internet arrives in the late 1990s. In the early 2000s, we deal with all that, and then Keller Williams shows up, which creates a whole new level of competition.

Brokers are seeing a new competitor every four to six years, and now they have three new types of competitors all hitting the place at the same time. Brokers' biggest challenge is: Which is the biggest threat to my business, and how should I respond? I think brokers are really good at adapting, and they will again.

# AGENTS ARE PARSING WHAT THEY'LL PAY FOR.

When I talk to groups of brokers of all kinds, and I do it 8-12 times a year, I'll say, "This isn't a complicated business. You have to do three things to succeed: Recruit talent, develop that talent, and spend less money than you have coming in."

Inevitably, they start laughing, and I say, "I'm not laughing. That's it. Most of you are good at number three, and the challenge is that you've forgotten one and two. Until you solve that, you'll feel like you're in a corner. If it were always and only about money with your agents, you'd all be out of business—every one of you. There have always been cheaper brokerages—there always will be."

The number of agents who are open to a pitch of a highly graduated commission plan, or what I call the bundled-service approach, has shrunk enormously. Brokers who say, "We'll start you at a 60-40 commission split, and as you do more production, you can go up to 85-15." Agents now ask: What do I get for that? The response is that they get office space, a marketing platform, and so on, but it's all bundled and covered under that split.

Twenty years ago, 70 percent of agents in the business liked that approach. Now I'd guess it's less than half. Today, agents will pay a transaction fee, a monthly fee, and they'll even pay some kind of override. But if they want office space, they say they'll pay for that themselves. If they want to use the broker's tech platform, they'll pay for it.

If you look at the companies that are growing the fastest, that's what they're offering. There's a low basic cost, and there are all kinds of other fees for agents who want to use what the company offers. My instinct says agents will continue to say an unbundled approach is better than a bundled approach.

# WHAT'S TRENDING IS WHAT'S NOT CHANGING.

Based on our own consumer research with Harris Insights, there's been a busting of the myths of the last 20 years. Myth 1 was that millennials won't want to own homes like their parents. Yes, they do. Every survey and piece of research out there shows they want to own a home.

Are they able to? That's a different question. They're inhibited. The good research reports say it's not just one factor that's holding them back. Certainly, student loan debt is a problem. But how about affordability? How about the lack of inventory? We can also talk about their lack of ability to save. But those three are the three biggest reasons millennials can't buy a home. Even then, 33 or 34 percent of home purchases today are from first-time buyers. Way back, it might have been 38 percent, but it was never 50 percent. So it's not like that number has fallen down the Grand Canyon. So that's the number even with all those issues facing millennials?

Myth 2 is that millennials won't use real estate agents because they can use technology like websites and smartphones. Last summer, we did the national recent buyers and sellers study we've done every four to five years for the last 18 years. It found the use of agents was at an all-time high at 90 percent. For millennials, it was 92 percent.

Myth 3 is that millennials and gen X will find their agent online. In our study and everybody else's, two-thirds of all consumers said they got their agent because they knew the agent or were referred to that agent.

So one of the big trends I talk about is what *didn't* change. And any of the changes that have come about have been in our favor as an industry, not to our disfavor. For at least 10-15 years, agents and brokers were scared to death of what the tech guys and prognosticators were saying—that it's all going to change! I thought we dispelled the notion 15 years ago that our only value was providing information.



CHRISTINA PAPPAS
BROKER-ASSOCIATE
DISTRICT SALES MANAGER
The Keyes Co.
Miami

# BROKERS ARE RETHINKING WHAT FULL SERVICE MEANS.

While we always thought we were a full-service brokerage, we see ourselves moving to truly full service. The point is to keep the transaction easy for consumers while keeping agents at the center of it.

We're now asking: How do we pair with other companies? We've partnered with Curbio, which can renovate the seller's home prior to listing, and the owners don't have to pay for the renovations until closing. We rolled out Jan. 1 of this year Zavvie to consolidate ibuyer offers. If sellers want to know what an ibuyer will offer, they can still work with us, and we can help them understand the pros and cons of the offers. We're rolling out Mooveguru as well. They'll contact our customer when the transaction is pending and with one call work through all internet, cable, water, and moving company contacts.

It's all about technology and tools that ease a pain point for customers, give them more options, and make agents' lives easier. We're asking: How do we live with our customers from start to finish? Are we integrating the tools for them to stay with us for the next 8-10 years so they'll come back to us when they sell again?

# BROKERS NEED TO STREAMLINE THEIR AFFILIATED SERVICE OFFERINGS.

We already have title, mortgage, insurance, and property management services, but there will be a closer look at profitability from those as our company dollar wanes. Legally, there can be red tape with those affiliated services. But we're looking to enhance those services so that they work hand in hand. When the pass-off between the mortgage and insurance services, for instance, is seamless, it's more likely that associates will refer business back to the company and that consumers will appreciate those services. Also, when consumers use all three of our transaction services, they get a discount. That's one way to incentivize consumers to use all three.

#### **TEAMS MAY BECOME MORE MOBILE.**

A trend I just noticed the other day, but one that I don't know will continue, is team consolidation. The big example recently in our market was the Jills team partnering with the Zeder team, which left its long-time broker as part of the move. I think consolidation of teams is something we may see more of. Teams are starting to look at their best options when it comes to profitability, next steps, and family planning.

Brokers need to keep an eye out for the possibility that a big team might unite with another and move to another company. Teams can be bought, so it's about being able to partner with teams within the company to ensure they stay. We just added a staff person at our Illustrated Properties brand to work with our top teams to streamline their business. We have a list of services teams can choose from, and they can hire her by the hour or project. She's only been around a short time, but the feedback has been positive. We're testing her there before doing it company-wide at Keyes.





NOBU HATA
DIRECTOR OF INDUSTRY OUTREACH
National Association of Realtors®
Chicago

# THE AMAZON MINDSET WILL CONTINUE TO DRIVE CHANGE.

Last year and probably the tail end of the year before that, I've probably seen more changes in this business than I'd seen in the previous 20-plus years I've been in it. It was an incredible year in 2019. The age of Amazon has really taken hold in real estate, and folks are scrambling like I've never seen to inject that Amazon ideology into their business practices.

That's why ibuyers exist. They provide quick, convenient transactions without friction, and I really expect to see traditional brokerages implementing that same ideology into their business, whether that's going to be through ibuying or something else. That's what I see a lot of in the teams that get it.

# THE BEST AGENTS WILL CONTINUE TO BUILD TRUST, NOT SELL HOMES.

The other thing the folks who get it are saying is, "I don't give a crap about technology; I want to make sure I'm concentrating on the consumer experience." Those folks are thriving, which is giving me hope. They're thinking about lead curation, not lead generation.

The most successful agents are building trust with people who may not be able to buy and sell today so that when they're ready to move, they'll be in touch or they'll share that connection with their friends. That makes you change up your marketing game

to a very much human and very much transparent business and showing what expertise means.

Take <u>Anne Jones</u> at Windermere Abode in Tacoma, Wash. Practically everything on her website is about Tacoma—not her, and not her team. We're going to see a lot more of that. I'm having so many powerful conversations with agents about what it means to be a local expert now. They're putting marketing and branding pieces out there that reflect that they're more than salespeople. It's about connecting people to people in a community through a home.

Traditional real estate marketing is going the way of the buffalo. Agents pay so much to pat themselves on the back, and those who aren't doing that are thriving.

# COMPANIES AND TEAMS ARE COLLABORATING IN NEW WAYS TO HELP AGING SELLERS.

We're seeing brokerages and teams from different states get together and figure out how to refer sellers among themselves while also providing exit strategies for those sellers.

Sellers are aging in place, and it's really hard to sell a home without any confidence as to where you're going. So real estate professionals are uniting to give sellers options. They can say, 'I can help you sell today, but you might want to buy in Ohio or Gulf Shores in Alabama, and I've got people for you there. We can help you land on your feet wherever you want to be."

I think that's a beautiful thing. I have a friend who just hosted a dinner with fellow agents, and all they talked about was how to reduce friction for outgoing clients.





DANA BULL
AGENT/MARKETING DIRECTOR
Team Harborside
Sagan Harborside Sotheby's International Realty
Marblehead

#### HIPSTURBIA IS A REAL THING.

Millennials and gen Z are spurring the development of walkable communities with shopping, dining, and amenities. The term Hipsturbia, coined by a PricewaterhouseCoopers and the Urban Land Institute, is a trend that's taking on the outskirts of cities.

Marblehead is about 35 minutes north of Boston. My primary audience is 25-35 year olds. What we've been seeing out this way particularly in the past few years is that those buyers have been getting pushed further out of Boston because it's cost prohibitive. They're moving to the suburbs, but we're seeing more developments that cater to the live-work-play lifestyle. It's mimicking the city life so you have all your amenities, but it's in the suburbs.

If you step right outside of Boston, you're very close to the city, and you're seeing more mixed-use developments with luxury condos on-site. Now with Hipsturbia, my clients can't even afford those areas, and they're moving further out. The areas that are the most attractive are on some sort of commuter rail so these buyers still have the option for transportation. Sleepy communities are getting more built up because developers are meeting the demand for this younger generation that isn't ready to give up city life.

# BUYING AND SELLING WILL BECOME EVEN MORE STREAMLINED.

Tech giants like Zillow are trying to make ibuying mainstream. While I don't believe this will become the norm, I do believe it will become a viable option for certain situations.

I don't see real estate becoming hands off—click and you buy a home online. They've tried to do that in the auto industry for people who want to buy or sell a car quickly. There are many companies facilitating

a more streamlined real estate transaction, but it's impossible to replace the emotional feel of walking into a home you love and getting that reaction in person. We need the technology, but you can't strip away the emotion.

However, we're going to see more adaptation of marketing for a culture that's online more. Buying and selling real estate has become more of an experience. You experience the home before you see it in person. Tools that support that, such as videography and photography that's getting better and better and websites that support that, will grow. I wouldn't be surprised to see a company that's super-efficient at staging gaining traction.

# SUSTAINABLE DESIGN WILL BECOME PRETTIER.

Builders are focusing on sustainable design and higher efficiency infrastructure, and that's a trend that's sure to continue into the next decade. But I'm hesitant to put solar panels on the roof because I think they're ugly. Now some companies are creating the look of asphalt roofing with solar panels, and that's what I want.

People don't get excited about things like roofs—they just don't—but they do get excited about things that look really cool. Design needs to look better that what we currently have, and it needs to be sustainable—and that's where it gets really tricky.

I just sold a smart home, but it sold because it looked great. Buyers don't want to sacrifice the look of a home for sustainability. Companies that focus on sustainability have the technology; it's now about making the technology more attractive.

G.M. Filisko is a lawyer and freelance writer who specializes in real estate, legal, business, and personal finance topics.



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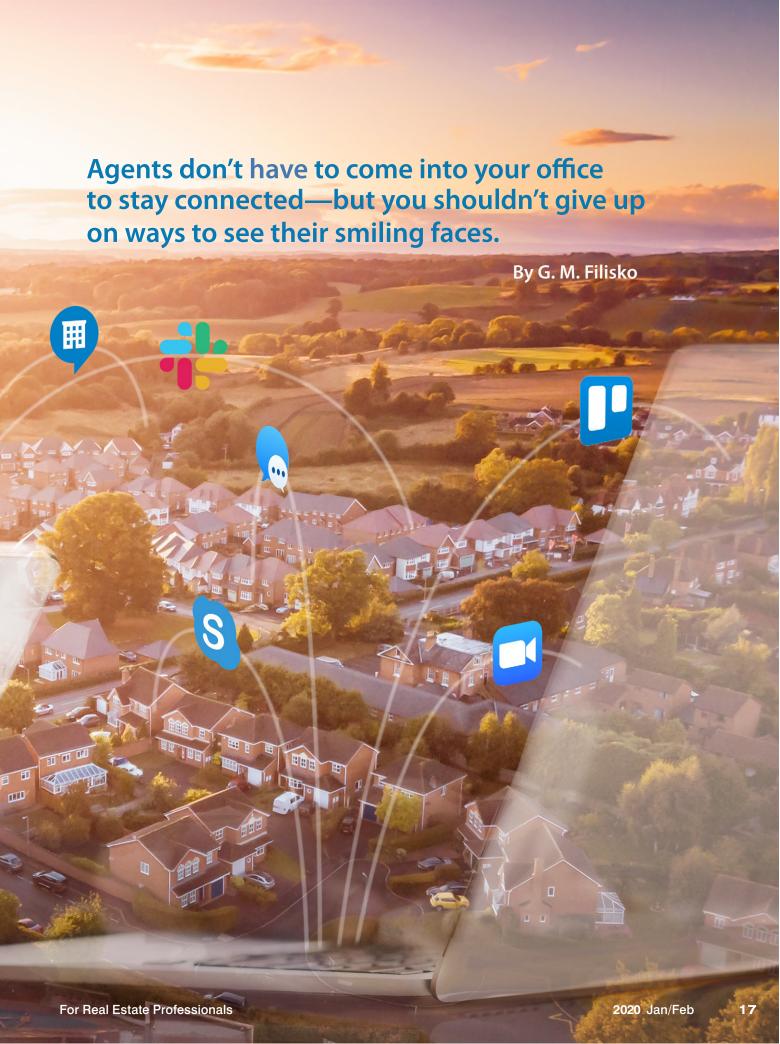
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# You Asked, We Answer: ((How to Best MANAGE REMOTE AGENTS)))

ne of your colleagues is facing a challenge, and we bet she's not the only broker out there staring that one down. Hence, this article.

On the CRB Designees board for REBI's online community, *The Source*, Jeanne Hockaday, president/principal broker at Virginia Country Real Estate, posted the following plea:

I need a step-by-step guide on managing and motivating for production agents when they aren't seen daily. I've tried to maintain duty because we're in an office on the main road and people do stop in, and also a property tour every other week; sellers appreciate it and I see the agents. Both old school, I know. We're in a rural area that's growing. Of course, the root of the problem is that the calls no longer come to the office but go directly to the agent. What's the solution?

It turns out there are technologies and old-school ideas that can help Hockaday and other brokers who want their agents to feel and actually be more connected.

#### Take advantage of tech

)**))** 

Organizations around the world work together these days by using technology that's evolved for that purpose. You can do the same on a local scale.

Start by putting online boards or message functions to good use. "Our company revolves around working with our agents outside the office, and we don't often physically meet our team members," explains Victor Doyle, an agent who helps manage the eight agents at Array Property Group in New York City. "We've put in place a system of communicating with our agents over iMessage and Trello.

"Trello boards are like a virtual sticky-note dashboard, and we've got personal and group boards that everyone has access to," he explains. "Trello isn't as famous as <u>Slack</u>, but it's very similar."

Doyle says his company primarily uses Trello's scheduling function for showings. When an agent is available to follow up on a lead, the agent will fill out what looks like a survey on Trello that's sent to the booking appointment team. "The team will get back to that agent on Trello within a half hour. And there's another board on Trello with booked appointments. It's a nice, neat list of all the booked appointments."

Apple's iMessage is a communication tool for those who have an iPhone or iPad. "We were going to use Trello to update agents on changes in the law, but we've decided to use iMessage instead," says Doyle. "It's more direct and unmissable. Recently, we sent out a group message, including every agent in one group chat, stating something along the lines of, 'Just so everyone is aware, there's been a change in the law.' If people haven't answered the message, we call and say, 'We want to make sure you're aware of the new law."

For both tools, Doyle says his company spends nothing.

Video chats can help, too. Doyle's company also uses <u>Skype</u> to connect with agents by video. "It's a bit like Apple's FaceTime, but we like this because it also has a text box," he explains. "We call agents after they've done a showing, but if they can't take that call, we call them on Skype.



"We'll say, 'Walk me through what happened today. Did the showing go well?" adds Doyle. "If they have images of the listings from <a href="StreetEasy">StreetEasy</a>, they can send them using the chat function in Skype while we're talking to them. It's a lot more of a dynamic conversation. Using Skype this way is free as long as both users have a Skype account."

Another video chat system is Zoom. "I just returned from a year trip around the world where I traveled and worked," explains Jennifer Murtland, team leader for Team Synergi at eXp Realty in Cincinnati. "I was able to manage my team by logging into Zoom every day so that we could see and talk to each other.

"We kept our same meeting schedule as though we were all still working out of the same office," she explains. "Normally, we'd log in at 7:30 a.m., and we'd discuss what everybody was doing that day. After that meeting, team members would start prospecting, and we'd leave the Zoom chat on for the next couple of hours. You can mute it, and you feel like you're in the same location because you can see others as they work.

At the end of prospecting, we'd all take a break together."

JENNIFER
MURTLAND
TEAM LEADER
Team Synergi
eXp Realty,
Cincinnati



Basic video chats on Zoom are free, but free chats are time limited. Murtland paid under \$200 for a yearly account with Zoom to get unlimited access.

#### Give agents a reason to come in



Don't give up on getting agents back into your office. The key here, though, is to focus on the purpose of the trip to the office, according to Jody O'Brien, president of The RE/Education Co. in Boston, who teaches a course called The Road to Retention, in addition to many CRB courses.

"I consistently hear that agents complain about the classic move to bring them into the officethe office meeting," she reports. "They complain that there's no purpose to those meetings. In my course on agent retention, the key components I consistently talk about are building a team, building loyalty, and building excitement. You can achieve those things by bringing agents together with a purpose."

She suggests five ways to do that:



**Have some fun.** "Create quarterly events that have a fun theme to them, such as a holiday party, a spring fling, a fall potluck," suggests O'Brien. "All of these are in the office and start with some way to connect. Also, lots of brokers do a holiday party or a fall potluck at their own home. Agents come together because everybody wants to see their broker's house. All of this goes to building your team, which is the ultimate goal."

**Generate competition.** "Contests are one of the easiest activities we see," says O'Brien. "A lot of competitions are based on production, but there are ideas more related to connection instead of having agents directly competing with each other.

"You can have a listing presentation competition," she suggests. "The broker can play the buyer or seller, and you could have multiple awards—who handled objections the best, who got the highest price, who had the most imagination.

"You could also have a general competition that involves a point system with the individual or team that earns the most points winning," notes O'Brien. "Points can be awarded for office-related activity, such as mentoring another agent, providing feedback on a certain subject, or reviewing marketing material."

**Offer unique education.** "Set up a series of guest lecturers, such as someone who excels in customer service, someone who offers unusual client gifts, or someone who arranges notable client events," advises O'Brien. "A lot of broker-owners are involved in their community and are members of such groups as the Rotary Club. So they know many of these specialists outside the real estate industry. Bring them in and let them tell agents how what they do relates to the agents' business.

"Also do monthly to quarterly meetings that I like to call checkups as opposed to evaluations," she adds. "Meet with agents and ask what issues they've had, and discuss how you can help them with tools they may not even be aware you have."

**Involve them in your charitable mission.** "Millennials love this," says O'Brien. "They're supposedly one of our most charitable generations and will make job decisions or stay in a job based on this factor.

"The key here is to get them connected to the office," she explains. "Focus on events that could take place in the office, such as creatingback-to-school backpacks or packaging meals. Something that's now big in the speaking industry is that many of us now gather toiletries and put together bags and backpacks to give to shelters. Ask yourself: What can we do in the office to benefit this charity we're a part of?"

**Set up a mechanism to gather feedback.** "Another thing that we're told millennials want is to be engaged, so you could create an agent advisory board," recommends O'Brien. "You could even tie this into the other ideas of fun, competition, and so on. Group members can be rotating in and out on a regular basis, and this group could create the fun events or contests. But their meetings need to take place in your office so that this function gets agents interacting with each other. Also consider using the classic things like mastermind groups, coaching, and mentoring, all of which can you can host and oversee in the office."

#### But what do your agents want?

Whatever you do when you're managing agents, it's important to know what they want when it comes to connecting with you. "I think the best advice is that, when you're interviewing new agents, determine what their objectives are," contends Greg Glosson, managing broker at the 12-agent Fast Track Realty in Memphis who holds the ABR®, AHWD, CIPS, CRBS™, C-RETS, CRS®, e-Pro®, GREEN, Master GRIS™, MRP, PMN, PSA, RENE, RSPS, SFR®, SRES® and SRS designations or certifications.

"You're going to have some people who'll need much more hands-on direction from you and others who won't," he notes. "Depending on their own backgrounds, maybe some want to be part of a bigger team and some don't.

"Some of this also depend on the broker's tolerance of the potential risk of not having someone at the office," adds Glosson. "But at the same time, that can be a benefit—that you have someone who can work independently. I can see both sides of agents who work remotely pretty well."

Is there anything that really, truly should be done in person rather than through technology? "I'm not so sure," he says. "With the evolution of technology, we're able to do many more things today remotely than we were 5 or 10 years ago. You look at some very successful national brokerages right now, and they're, for the most part, virtual. They have a market manager who acts as a broker for the state, and their training is done in a virtual environment. Our state used to have a rule that required brokers to be within 50 miles of all of their agents, and that got repealed because it was an outdated business model."

GREG GLOSSON
ABR®, AHWD, CIPS,
CRBSM, C-RETS, CRS®,
E-PRO®, GREEN, GRISM,
MRP, PMN, PSA, RENE,
RSPS, SFR®, SRES®, SRS
MANAGING BROKER
Fast Track Realty
Memphis



Even so, Glosson suggests you put agents in the right mindset on day one. "When you bring a new agent on, it's very important for them to understand your office policies and procedures, and I think you should go through those personally," he states. "I also think it's very important for them to know they have a home at the office whether they choose to use it or not.

"Also, we don't want agents watching YouTube videos to stay aligned with our state law, Code of Ethics, and policies and procedures," says Glosson. "We stress that our office is governed by these three documents, and that's a critical part of successful remote management.

"Updates that come from the state and changes to our policies can be provided to agents with technology," he adds. "You can send a short video message or send an email saying, 'Within 48 hours, I need this signed and back to me that you've acknowledged this change of policy.'

"We have to adjust our business to fit what our clients are looking for," concludes Glosson. "In this case, our clients are our agents."

G.M. Filisko is a lawyer and freelance writer who specializes in real estate, legal, business, and personal finance topics.





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- Selection process
- Showing, scheduling, and open houses
- Written authorizations/agreements

#### **SELLER TEMPLATE**

- Allowances and restrictions
- Buyer inquiries
- Closing and post-closing
- · Compensation, fees, and pricing
- Contingencies
- · Cooperating agents
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- Legal duties
- Marketing plan
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- Pre-authorizations
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# What to Know Before You Hire a Virtual Assistant

Need an extra hand? You might save some money connecting with a remote staffer.

Mobility is a given today, and you should keep it in mind whenever you're considering adding to your team. Many agents already do, and they're reaching outside the office—even outside the country—to hire office help.

The question is: What are they hiring these workers to do? Here, a few real estate pros explain how they've brought on remote help and for which tasks, and a few virtual assistants offer even more advice for determining if the move is right for you.

#### **Wading through lists**

We hire virtual assistants for \$4 per hour to comb through lists and organize them for our cold callers. We purchase multiple lists for a single county. These lists include properties in probate, pre-foreclosure, with tax liens, and that have code violations.

We then have the VAs find the contacts who show up on multiple lists and create a new list with those as our priority contacts. After that, the VA organizes the lists in a MOJO dialer and our CRM system to make sure our cold callers are ready to call when they come into the office.

—Shawn Breyer, owner, Atlanta House Buyers

#### **How to shoot yourself in the foot**

VAs are great for me. However, I believe you'll shoot yourself in the foot if you use VAs to cold call for you. Business owners, especially ones that own commercial real estate, don't want to get a cold call from someone in India or the Philippines. They'd definitely appreciate an actual advisor.

What I can say is that you should definitely get yourself a VA for content writing, graphic design, and social media marketing. Establish standard operating procedures for them to follow day in and day out. Costs for a VA can vary. I pay \$250 per month for basic tasks, but costs can range from \$100 to \$400 per week depending what you have your assistant doing.

Hiring a VA definitely frees up our time as a real estate professionals to focus more on what we do best—build relationships and close deals.

—George Smith, managing broker, commercial real estate,

Mandich Real Estate Advisors, Miami

#### Local, international pros and cons

I've had international and stateside VAs. There are pros and cons to each.

# **Technology**

International VAs are much cheaper. They can really only do task-oriented stuff. Instructions must be clear and specific because there's not much thinking going into processing the task list.

Stateside VAs usually are more expensive, but you can generally get someone with more experience who understands the customs and nuances of the transaction.—*Jennifer Murtland, team leader, Team Synergi, eXp Realty, Cincinnati, Ohio* 

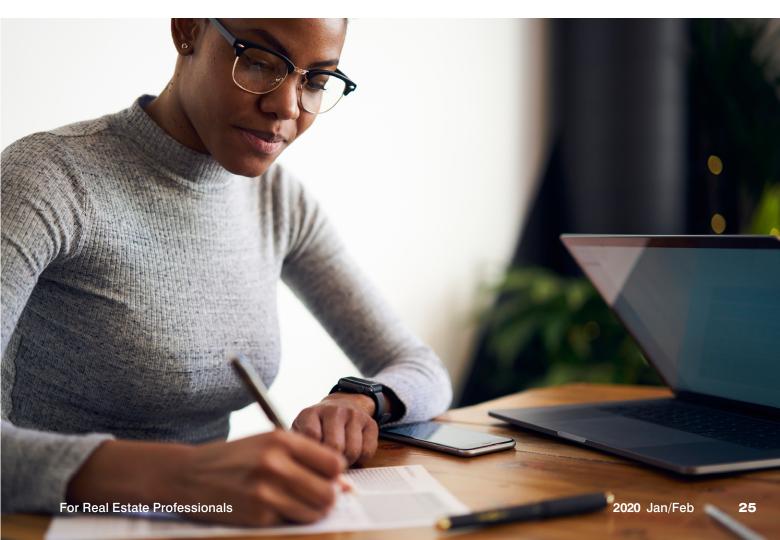
#### Smart choice for behind-the-scenes work

My wife and I have been buying and selling homes for more than 15 years. Our company buys homes in Utah to fix and resell or hold as long-term rentals.

We use VAs for the things we simply don't want to do. This includes cold-calling, answering phones, qualifying leads, and scrubbing phone, mail, and email lists.

We don't use VAs for anything that requires face-to-face interaction, such as meeting with contractors, prospective clients, or other business associates. We generally don't involve VAs with major financial transactions, either, such as depositing checks or disbursing funds.

The cost of VAs varies depending on location and experience. Overseas VA services start at \$5-10 per hour, while an experienced VA in the United States can charge up to \$40-45 per hour on the high end.—Stan Mead, CEO, Summit Home Buyers, Bountiful, Utah



# **Technology**

#### How to be successful with a VA

Hiring a VA in the real estate world may not feel comfortable at first, but if you weigh out the

pros and cons, you'll find that it can bring great benefits to you and the growth of your business. The one thing I wouldn't recommend using a VA for is calling prospects. No one can articulate your value proposition like you and your internal team. When using VAs, remember they're not meant to replace you; they're meant to assist you. Many people lose this understanding.

Be sure to share your vision of the end result. Let VAs know why you're doing something, and their work product will be better. Set realistic and clear expectations on what you need and when you need it. Have the necessary systems and resources in place to monitor progress. No matter how frustrated you may get, remind yourself that the "I can do it better and faster" mindset will hold you back and ultimately restrict your personal and professional growth.—Rod Santomassimo, CCIM, founder and president, Massimo Group, Cary, N.C.

#### Nonclient contact? Yes Client contact? No

I was a licensed real estate agent, and now I'm in digital real estate—websites. I've used VAs a lot.

My favorite way to use VAs is in tracking down contact information for potential clients and triaging email. They read my email and text me if anything is urgent and important. I also like them to schedule meetings with nonclients; I prefer to schedule meetings with clients myself.

In my experience, competent VAs cost \$8-16 an hour, and \$12 an hour should get you a

good VA. I find it useful to pay better for a VA who's competent. You'll ultimately save time in training and reworking their mistakes.

I think all established real estate professionals could benefit from a great VA. It's an underrated asset for supercharging your business.

—Paul Bromen, CEO, HelpfulHabitat.com and UponaMattress.com, Minneapolis

#### What's your long-term payoff?

I'm the founder and CEO of the Association of Virtual Assistants, and I can offer the following advice.

Know what impact you want the VA to have on your business before hiring. Don't simply hire a VA because your colleague raves about her VA or because you've read that's what you're supposed to do as your business grows. Think about hiring a VA as an investment, and determine what the long-term payoff is going to be.

VAs can pull listings and comps, update websites, write newsletters, follow up on leads, handle digital marketing, and create Facebook ads to name a few. You can also hire a virtual personal assistant to perform such duties as expense tracking, bill paying, purchasing gifts, holiday shopping, ordering groceries, and travel planning. Never hire a VA for anything that requires a license or special certification the VA doesn't hold.

Costs vary, but a general VA starts at \$25 an hour. My association publishes an Industry Standard Pricing Guide available on the association's website. It's important to know the average client uses a VA for only 5-10 hours a week.

-Melissa Smith, The PVA, Athens, Ga.

# **Technology**

# It's about getting things done, not strategy

I'm the co-founder of a VA company with a team of more than 40 VAs. We work with a number of real estate companies and solo agents, developers, mortgage brokers, and so on.

We focus on the day-to-day "doing." So I'd recommend that you not delegate more complex, strategic work to your VA. The key word is assistant. VAs are very capable, but they aren't supposed to be leading the business or managing large teams of staff, for example.

Our VAs often work as a right hand to clients, helping them on a one-to-one basis. The focus is on freeing up their time and helping them get more out of their working week, not acting as a consultant.

There are also some very specialized areas a VA is unlikely to help with. For example, anything that requires a license or accreditation to do, that's highly technical, or that's highly strategic is probably not a good fit.—Sam Wilson, Virtalent, Birmingham, England

#### Why hire from a company

My company is an offshore outsourcing solutions company that offers VAs to United States-based businesses and entrepreneurs. There are different levels of VAs, and a lot of folks opt to hire people working from home to reduce the overhead costs of facilities. I'd still suggest using an outsourcing firm due to the infrastructure they provide, such as on-site management, data protection, business-grade technology and internet connectivity, and overall business continuity.

Real estate agents are using our VAs for a range of back-office and customer-facing services,

such as appointment setting, calendar management, light bookkeeping, and listing organization. However, a VA may not be a good fit for seasonal peaks. A good VA burrows deep into your processes. This is a permanent position not fit for constant rotation.

Costs for an overseas VA range from \$9.25 to \$11.25 per hour. For that, we can operate a full-scale enterprise that provides a high-level local salary, health care, and other benefits to ensure our clients won't have a revolving door of assistants.—*Matt Narciso, president, SuperStaff, Makati City, Philippines* 

# Ask for a tracker if you need peace of mind

If you're looking only for someone to take calls, messages, and do some basic scheduling based off a predetermined time frame you provide, there are phone services out there that can do it per call.

If you're looking for something more involved, such as sending out documents and receiving documents on your behalf, you'll have to negotiate a payment for a VA to handle those tasks.

The good news is that, for those who are worried the virtual assistant isn't doing the work that's been requested, there are now tracking tools in which VAs record themselves while they're doing *your* work that can time them on it, and those records are then provided to you.

This increases the trust between you and your VA. This is often a service that comes with VAs, and VAs worth their salt will be more than happy to provide some sort of work-tracking app because they understand the reluctance of working with someone remotely.

—Jake Lizarraga, writer, REITs.org, Baltimore

## Marketing

# Where Agents Will Market Most in 2020

A recent survey offers insights on where real estate marketing is and isn't working.

Forty-seven percent of agents surveyed by <u>PostcardMania</u> say they get "good" results with direct-mail marketing, and 53 percent of those same agents reported that they plan to increase spending on direct-mail marketing in 2020.

Granted, the survey was conducted by a company that offers direct-mail marketing. And granted the survey sample is small at 123 agents and brokers (86 percent of whom specialize in residential real estate) nationwide.

Still, the results are worth a review. "I think there were a number of things that were really reconfirmed in my mind about the way agents on the average approach marketing," reports Joe Younger, CEO of the 56-agent, two-office Younger Realty Group in Lancaster, Pa., who reviewed the results for *REB Magazine*. "I'm a firm believer in the idea that massive actions equal massive results, and I think agents need to be involved in multiple layers of marketing."

However, the results also confirmed another of Younger's beliefs. "By far, a lot of agents— especially newer ones—don't have a firm grasp on the idea of active versus passive marketing," he notes. "The survey asks agents how many online reviews they have on Google, and 83 percent said they have 10 or fewer reviews. Agents aren't taking advantage of some of the free things available to them to build mindshare."

JOE YOUNGER CEO Younger Realty Group Lancaster, Pa.



#### **Key takeaways**

The survey—the first the company has done of real estate professionals—offers a broad overview of real estate marketing. Here are some key findings:

- When asked where they put their marketing energy, 60 percent said direct mail, 58 percent said unpaid content on social media, 44 percent said paid ads on social media, 42 percent said a referral program, 21 percent said community sponsorships, 18 percent said search engine optimization, and 11 percent said Google pay per click advertising.
- When asked which marketing produced "good" results, 47 percent reported direct mail, 40 percent said a referral program, 30 percent reported unpaid content on social media, 22 percent said paid ads on social media, 17 percent noted

# **Marketing**



community sponsorships, 11 percent said SEO, and 7 percent said Google pay per click advertising.

• When asked what marketing they'd increase spending on in 2020, 53 percent said both direct mail and a referral program, 50 percent said paid ads on social media, 47 percent said community sponsorships, 44 percent said SEO, and 42 percent said Google pay per click advertising.

"This survey's key takeaway for me was seeing that direct mail remains one of the most effective marketing channels for agents and brokers," notes Joy Gendusa, the Clearwater, Fla., company's CEO and founder. "A lot of marketing trends have come and gone over the years, but direct mail's staying power is evident. One thing you can't replace is key

targeting data and the impression that a real, physical mailer makes on someone."

Younger also sees the value of a piece that lands in a consumer's hand. "Direct mail is important," he says. "We use it for recruiting and sales. You can send an email blast, and the clickthrough rate is abysmal. But a direct mail piece where sellers physically have something in their hand increases the likelihood of them moving on that or your ability to create mindshare with that piece."

Other results were also instructive for Younger. The popularity of Google pay per click marking—which 7 percent of agents said produced "good" results but 42 percent of those same agents said they'd increase spending on in 2020—makes a certain sense to him.

# Marketing

"It surprises me and doesn't at the same time," he says. "I like Google pay per click advertising because it's somewhat quantifiable. Especially if you're running a larger organization, being able to quantify every dollar that goes out is appealing, and for that reason, I like this better than unpaid content on social media. I'd rather spend company resources on Google pay per click advertising than I would paying someone to sit in front of the computer creating unpaid content for social media all day long."

The question about social media marketing also piqued Younger's interest. "The survey found that 94 percent of agents are using Facebook, and that's a great tool to passively market and create mindshare," he says. "But it's completely oversaturated at this point.

"I think agents need a healthy balance of active versus passive marketing," he adds. "I get to talk to a lot of top-producing agents, and at the end of a day, this is still very much a relationship business. It's about putting yourself in the position to build relationship to have longevity.

"The survey also shows that 48 percent of agents say they're not working a niche," says Younger. "To me, that says volumes and explains why data from the National Association of REALTORS® shows that the median productivity of its members was 11 transaction sides in 2018. I believe agents are focusing on passive ways to market instead of getting out there and building relationships."

Finally, Younger also found the results on total marketing spends lower than common advice in the industry. Forty-one percent of those surveyed reported that they spend 1-5 percent of their monthly revenue on marketing, with 23 percent reporting that number to be 6-10 percent. "Generally, you should reinvest 5 percent of revenue into marketing to maintain your business," he reports. "To expand or grow, that number needs to be 10 percent or more. Agents by far aren't investing enough in themselves and their business."

#### Where should you spend in 2020?

What does all this mean for your business? Gendusa suggests first that you need to know where your marketing works and doesn't, and that takes commitment.

"For agents who have to keep a close watch on their budget, my recommendation is to closely track your incoming leads and where they come from," she suggests. "Ask *every* new lead how they heard about you, and keep tabs on this, even if it's in an Excel spreadsheet.

"After a few months, you'll have a good picture of your marketing and what is and isn't working," she notes. "Then, you can make informed decisions on anything you'd like to cut back on without harming your overall strategy. Also pay attention to what other agents report as successful and implement what you may be lacking."



John D. Mayfield ABR\*, CIPS, CRB<sup>sm</sup>, C-RETS, e-Pro, GRI<sup>sm</sup>, RENE, SRS

## Tips for Launching an Effective eNewsletter

**Category:** Prospecting, technology

**Materials Needed:** Handouts included with meeting materials and flip chart

Estimated Time: 15-20 minutes

PowerPoint Available: No

**Meeting Objective:** To help your agents discover new ways to communicate with their sphere of influence and farm areas through monthly newsletters.

#### INTRODUCTION TO TODAY'S MEETING

**Explain to the group:** Nearly 50 percent of buyers and sellers say the recommendation or referral of a friend played a large role in choosing their agent. This one statistic by itself shows the continued need to communicate with our sphere of influence on a regular basis.

Today's meeting will provide 21 ideas for gathering quality content for a monthly enewsletter.

#### STEP 1

**Note:** This meeting will work best from a lecture/question method. You can go through each tip and ask your group for help or ideas on some of the topics. The following is in the form of a handout available at the end of your meeting materials.

#### Ideas for Building Your eNewsletter

21 Ways to Formulate Content Adapted from an article by Mark Brownlow

- 1. Problems and solutions. Offer your readers content about problems and solutions. For example, 10 Problems Most FSBOs Face or 7 Things You Should Ask Your Lender Before Agreeing to Its Loan. By beginning with a title that addresses a problem or solution, you'll hook your reader into your article.
- 2. Offer how-tos. A great way to stimulate ideas for an article is to begin by writing a how-to piece. For example: How to Buy a Home with No Money Down or How to Save Thousands on Your Next Home Sale. Both of these titles would be good articles to include in an enewsletter.

- **3. Provide your top tips.** Think about such topics as: Top 10 Tips When Buying a Home or Top 7 Tips for Having a Productive Garden. Readers enjoy and appreciate knowing the "top tips" for various subjects.
- **4.** Offer your opinion or analysis of a subject or topic. What's your take on the current market in your area? Is now a good time to sell, or should consumers wait for some reason? Remember, you're the expert, and your opinion or analysis does count.
- 5. What does the future hold? As with tip 4 and your expert advice, sometimes an article on what you think the future holds for your local market can be a fun and interesting article idea. Let's face it: All of us have our own ideas and predictions for the coming months, and using this spin can be a good resource for enewsletter content.
- **6. Offer a fable.** As Brownlow states, "Take a leaf out of Aesop's book and report on a story or news item apparently irrelevant to your context. Then draw out a parallel to a relevant business situation or issue. Or a lesson that readers can apply to their own situation."
- 7. Know a real estate horror story or disaster? Well, at least a situation where a buyer waived their inspection only to discover termites or major structural defects after the closing? Most real estate pros know a horror story or disaster they can share with their readers and ways to avoid such catastrophes. Share your experience to help your readers avoid such pitfalls.
- **8.** Do you know of a case study? Perhaps you've read a report or witnessed in your

- own business ways people have sold their home faster than normal. If so, share your knowledge with your audience.
- **9.** Use seasons to your benefit. Seasonal articles are always great ideas for enewsletters. Cooking tips during the holidays, gift ideas for Valentine's Day, what the 4th of July is all about—can be fun and excellent stories for your publication.
- **10. Offer a review.** If you've just purchased a new product or service, offer a review on what you think of it. After all, if the product is something you'd recommend to a friend, why not do so in your enewsletter?
- 11. Educational content is always a plus.

Try using a real estate word of the month or an explanation of real estate facts and information. Explain to your readers what a discount point is, or let them know the difference between a discount point and an origination fee. Who said what you learned in pre-license school wouldn't matter in the real world? Yes, it's time to get your old real estate schoolbooks out and dust them off.

#### 12. "Best of" articles are always popular.

Where are the best restaurants in your town? Who has the best BBQ sauce? Use your enewsletter to direct consumers to your website, where they can vote for various topics each month, then post the results in your following newsletter.

**13. Surveys and feedback.** As with the previous tip, incorporating surveys and feedback can be useful information for future enewsletters. With many enewsletter providers, you can add a survey package for

a small fee to help formulate and tabulate your results.

- **14.** Know of an upcoming event you can recommend? Point people to planned events in your area. Try posting a link on your website and in your enewsletter for readers to easily find the event you're recommending.
- 15. Provide links to resources. Use your enewsletter to promote or provide resource links for the topics included in your publication. For example, if you're talking about great gift ideas for Valentine's Day and you've researched the internet for your article, consider adding a small box with hyperlinks to your suggested sites. This is a great way to get consumers to hold onto your enewsletter versus hitting the delete button.
- 16. Interesting or inspiring stories are always a hit. You can usually find uplifting and motivational stories on the internet today. People always enjoy reading about unsung heroes and those who overcame obstacles in their lives. Consider how popular the *Chicken Soup for the Soul* series has been, and you can begin to understand why inspiring stories ring close to the heart. One word of caution: If you plan to use a story from the internet or that you borrow from a book, always give appropriate credit to the source of your story.
- 17. Answer requested feedback. Often you can include a question-and-answer section in your newsletter where readers can ask a real estate question. In the beginning, you may have to make up your own questions, but readers normally enjoy reading what others are curious to know.

- 18. Consider interviewing a local person of interest. Interviews can be fun and a good point of interest for many readers. Speaking with a local school official prior to the school season, or a local council member or your city's mayor can also make excellent topics for your enewsletter. Other ideas might be citizens who can enlighten your readers about the history of your area. As you begin to think about the rich heritage your community has and the citizens who make up your town, you'll soon discover a long list of possible interviews.
- 19. Statistics. You have one of the most sought-out sources of information at your disposal. Consumers want to know housing data for your area, especially the average sales price, days on market, and whether home sales are up or down from previous periods. This one piece of information can help with subscribers opting into your publication and reading it regularly. This is a must-include in any enewsletter.

# **20. Quizzes and games are good insertions.** Today there are many software programs that

Today there are many software programs that allow you to create and publish crossword puzzles and other interactive games for readers to play. Many of the games also have the ability for you to publish to your website for consumers to use. If you have the knowhow to produce and publish a game to your website, include a link in your enewsletter to the game page. This is a good way to drive traffic to your website.

One more note: Don't forget to create a link to search for homes or your own personal listings on your game page. After all, you

want the consumer to have fun at your website and, you hope, do business with you in the process.

**21. Spotlight of the month.** Finally, don't forget to promote or publicize one of your listings for consumers to view. Most agents have one unique or special listing that's a great buy. This is your time to spotlight your buy of the month.

#### STEP 2

Provide **Handout 2-A** (Resources for eNewsletters) to your group as a reference tool.

Ask: What other items could you include in a monthly newsletter to your sphere of influence? List these on your flip chart. Ask: Why would you want to use a monthly newsletter? Answer: To create consistent communication.

What are some drawbacks to producing a monthly newsletter on your own?

Answer: The time it takes.

What are some of the positive benefits? List any and all mentioned on your flip chart.

#### STEP 3

**Ask** your group if anyone else is using a monthly or quarterly newsletter or enewsletter and what positive feedback they've experienced.

#### **CLOSING**

Encourage your group to consider using a newsletter to communicate and stay in touch with their sphere of influence. Have your team set goals and action plans to follow through on their marketing endeavors.

The major advances in speed of communication and ability to interact took place more than a century ago.

The shift from sailing ships to telegraph was far more radical than that from telephone to email."

—Noam Chomsky

John Mayfield, ABR®, CIPS, CRB®M, C-RETS, e-Pro, GRI®M, RENE, SRS, received his real estate license in 1978 and has been a practicing broker since 1981. He earned his Master's degree from REALTOR® University in 2015, has been recogized as REALTOR® of the Year from his local board, and received the 2014 Richard A. Mendenhall Leadership award from Missouri REALTORS®. John has spoken to thousands of real estate professionals in over 22 countries and served as the 2010 President of the CRB Council. He also owns and operates the Global Real Estate School. For more information, visit www.globalrealestateschool.com

#### Handout 1-A

#### Ideas for Building Your eNewsletter

21 Ways to Formulate Content Adapted from an article by Mark Brownlow

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- **15. Provide links to resources.** Use your enewsletter to promote or provide resource links for the topics included in your publication. For example, if you're talking about great gift ideas for Valentine's Day and you've researched the internet for your article, consider adding a small box with hyperlinks to your suggested sites. This is a great way to get consumers to hold onto your enewsletter versus hitting the delete button.
- **16. Interesting or inspiring stories are always a hit.** You can usually find uplifting and motivational stories on the internet today. People always enjoy reading about unsung heroes and those who overcame obstacles in their lives. Consider how popular the *Chicken Soup for the Soul* series has been, and you can begin to understand why inspiring stories ring close to the heart. One word of caution: If you plan to use a story from the internet or that you borrow from a book, always give appropriate credit to the source of your story.
- 17. Answer requested feedback. Often you can include a question-and-answer section in your newsletter where readers can ask a real estate question. In the beginning, you may have to make up your own questions, but readers normally enjoy reading what others are curious to know.
- **18.** Consider interviewing a local person of interest. Interviews can be fun and a good point of interest for many readers. Speaking with a local school official prior to the school season, or a local council member or your city's mayor can also make excellent topics for your enewsletter. Other ideas might be citizens who can enlighten your readers about the history of your area. As you begin to think about the rich heritage your community has and the citizens who make up your town, you'll soon discover a long list of possible interviews.
- **19. Statistics.** You have one of the most sought-out sources of information at your disposal. Consumers want to know housing data for your area, especially the average sales price, days on market, and whether home sales are up or down from previous periods. This one piece of information can help with subscribers opting into your publication and reading it regularly. This is a must-include in any enewsletter.
- **20. Quizzes and games are good insertions.** Today there are many software programs that allow you to create and publish crossword puzzles and other interactive games for readers to play. Many of the games also have the ability for you to publish to your website for consumers to use. If you have the knowhow to produce and publish a game to your website, include a link in your enewsletter to the game page. This is a good way to drive traffic to your website.

One more note: Don't forget to create a link to search for homes or your own personal listings on your game page. After all, you want the consumer to have fun at your website and, you hope, do business with you in the process.

**21. Spotlight of the month.** Finally, don't forget to promote or publicize one of your listings for consumers to view. Most agents have one unique or special listing that's a great buy. This is your time to spotlight your buy of the month.

#### **Handout 2-A**

#### **Resources for eNewsletters**

Company	Web Address	Description
Constant Contact	www.ConstantContact.com	Provides database storage of email addresses and offers a variety of templates for newsletters and advertisements.
iContact	www.iContact.com	Provides database storage of email addresses and offers a variety of templates for newsletters and advertisements.
People Logic	www.PeopleLogic.com	Provides self-managed email marketing software for electronic marketing and offers fully managed email campaign services.
Explore Commerce	www.html-email-marketing.com	Complete email marketing solutions.
True Star	www.RealtyStar.com/TrueWire.htm	Complete email marketing solutions.
Keep A Client	www.KeepAClient.com	A solution for client followup as well as leads and referral prospecting.
Any Presentations	www.AnyPresentations.com	Print and enewsletter provider.
Arial	www.ArialSoftware.com	Software for producing enewsletters.
The Personal Marketing Company	www.TPMCO.com	Client followup and complete marketing solutions.
The Gooder Group	www.Gooder.com	Client followup and complete marketing solutions.





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