

HOW TO GET **RED HOT** IN A COOL REAL ESTATE MARKET



*ePowerUp your Profits & Productivity
By Teri Murphy*

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HAVE YOU NOTICED

that our real estate business today is facing a bit of a challenge? With costs of doing business changing every day, today's large and small businesses are overwhelmed, overloaded and stressed to find new ways to save money, time and streamline efficiencies....and oh how the conversation blames the "bad market"

Here's a thought and more importantly, a fact! The Market is the MARKET! There are admittedly changes every day, but so what? If you think about it, people are still buying or selling some "thing" everyday! Their delivery may change, the process may change, and the evolution of product need may be a factor at some point for every product or service. As an example, there are fewer demands today for vinyl records than there were 50 years ago, but some "thing" replaced it. When the market changes, the smart get changing!

Look at the positive side of an ever changing marketplace:

People still need products and services and housing is one of the top on a short list...as there is little substitute for food, shelter and clothing. Living under your car is uncomfortable and drafty, you need food every day and clothes are required to protect our bodies from the elements. Transportation of some kind is required daily. But even though the cost may be impacted by fuel prices, our society demands and is designed around our ability to transport ourselves to and from destinations. As a result of a change or challenge, some creative solution emerges when we are forced by change to find an alternative.

With housing, we've survived interest rates that soared over 25% before, so when certain "normal's" change, it requires some new thinking.

When we apply an attitude of winning instead of whining, we open the gates to creativity, possibility and ultimately a new way or means of getting around the initial challenge

Cool markets provide an “escape hatch” for the mildly committed, those that don’t want to work that hard or are unmotivated, or my favorite, the inflexible. It’s a GREAT time for those that see the obstacles and start figuring a way to make the sales happen. No one says this is easy or quick, but a snag in the marketplace opens doors to newer and often times better opportunities to create lifelong relationships and drive more sales.

Besides that, studies prove that there are more millionaires born in a challenged economy than in a robust one. When markets get tough, the tough go back to basics, get creative and become intensely focused in every aspect of how their business functions to discover new ways to deliver their products and services.

When sales stall, we’ve got a window of opportunity to re-design, re-work and re-ignite new processes in our service, delivery and fulfillment that would not have ordinarily been discovered. When things are in transition like they are today, it is a great time to turn up the heat and initiate new relationships and seek new solutions.

So, are you ready to get started? There are many more ways in various types of businesses to get RED HOT all of which takes some homework and preparation on your part. But in almost every case and in every business, there are steps that can make your sales jump from flat to fabulous if you are willing to make some changes in your daily activities: Here’s a few to guide you.

START WITH AN ATTITUDE SHIFT!

Studies prove that whatever you focus on becomes your reality and positive thinkers usually get positive results. Abrupt change opens the door to seek more creative solutions, so focus on how to enthusiastically embrace new innovative approaches to what appears to be obstacles. Begin with identifying the possible positive outcomes which will spur creativity. Every change reveals new opportunities that would ordinarily be lost in the mundane and routine! Your first and most important step is to tune out the naysayers around you and start focusing on new ways, places and resources to find connections like never before. When the market was crazy busy, you didn't have the luxury of the time to do this...now you've got an open runway to explore, interview, introduce and connect in ways and with person's that ordinarily would have been unavailable. This "crunch" has not just affected your business, but has trickled into hundreds of businesses, so start with a fresh "possibility" attitude. The groups you previously may have wanted to partner with may now be ripe for approach and engagement.

EMBRACE ADAPTABILITY!

Studies have repeatedly proved that flexibility is the vital key to thriving and surviving. For those dinosaurs that refuse to embrace newer tools, resources and systems may find themselves littering the sidelines in today's competitive market. This can happen overnight regardless of their historically esteemed experience and reputation—things are moving that fast! Experience is no longer necessarily a “plus” in today's competitive world, so stop whining about how you used to do it and let's get busy how to do it differently and ultimately better!

MAP OUT YOUR SERVICE MODEL

Seriously sit down with a white board or poster sized piece of paper and map out your service model from the beginning to end, charting every step from the first point of contact until the product or service has been fulfilled. Make notes of your present “systems” to see where you might be able to plug in other options or systems to accelerate delivery faster, better and cheaper. Investigate turnkey systems for certain facets of your service model from prospect call to the closing and beyond. What systems can support your communication, service updates and status information “auto-magically”?

As an example, some websites incorporate CRM (client relationship management) systems to help “nurture” a lead or prospect until such time they are “willing” to engage and expand the relationship at their calling. Understanding the dynamics of today’s consumer will help you design a service model that they can actually help you design when you ask enough questions and implement solutions to meet those needs.

ASK FOR HELP

Call in strategic partners or those ancillary providers to your services and brainstorm out of the box, the new ways to obtain process, deliver and streamline your product or service from their point of view. You'll be surprised by how often the obvious opportunities are missed just because of a simple communication gap that could be a real differentiator in your service model.

First make a list of every service or business that is ancillary to the real estate transaction. Your list will include several different types of services. Set up a phone or in person meeting with those interested and discuss ways you might be able to support each other by streamlining your service processes.

For example, if you use a delivery service, you may find out they've just developed a newer, less expensive shipping option. Maybe you employ an outside vendor for ordering supplies, only to find out that there are newer, more efficient opportunities that have developed since you originally began using their services. The best thing about change is that it often reveals new and more efficient ways to do what we have always done. However, when business is brisk, you have little time or inclination to investigate the latest technologies or systems that might be just what you need to improve the customer's experience and your profitability!

LISTEN TO THE CUSTOMERS

Another powerful action step is to set up a breakfast, lunch, or even virtual meeting with some of your current customers and clients to get the scoop on what their problems, challenges and preferences might be with you or your company. Be creative! If your business is not local in nature, the web provides many new innovations on connecting through online meetings, webinars, tele-summits and conference calls.

Don't be defensive with their feedback, as you'll never know what the problems are if you aren't first aware of them to address fixing them. If they are unable or unwilling to "discuss" on the phone, have them submit by email or fax what they think you can improve on, as they explain the problems it created in their transaction. Be sure you thank them sincerely.

If your meeting turns out to be a virtual or tele-summit meeting, arrange to have breakfast or lunch "delivered" (i.e. send muffins, pizza, etc.) to their offices so you can dine, discuss and share. With this information, they can help you help them by improving and tweaking several nuances of your service model. The key here is to "hear" the conversation from your customers and then make changes accordingly. If no one is listening and you are...they will notice! The BEST thing you can do is listen, adapt and implement these changes to make customers and past clients RAVING fans!

INVESTIGATE YOUR OPTIONS

Invigorate your efforts to differentiate your services. Brainstorm ways to develop more unique and engaging service options that are different from or better than your competitor's. List the categories for offering distinctions like your processes for purchasing and delivery. Check out what your top competitors are doing to design more distinction to your model. Engage in researching updated technology systems that provide a broader spectrum of automated 24/7 delivery platforms. Consider your unique competitive advantages and pump them up another notch. Check out websites that deliver automatic updates with personalized messages so that changes to their needs can be made easily and effectively.

CRANK UP YOUR COMMUNICATION DYNAMICS

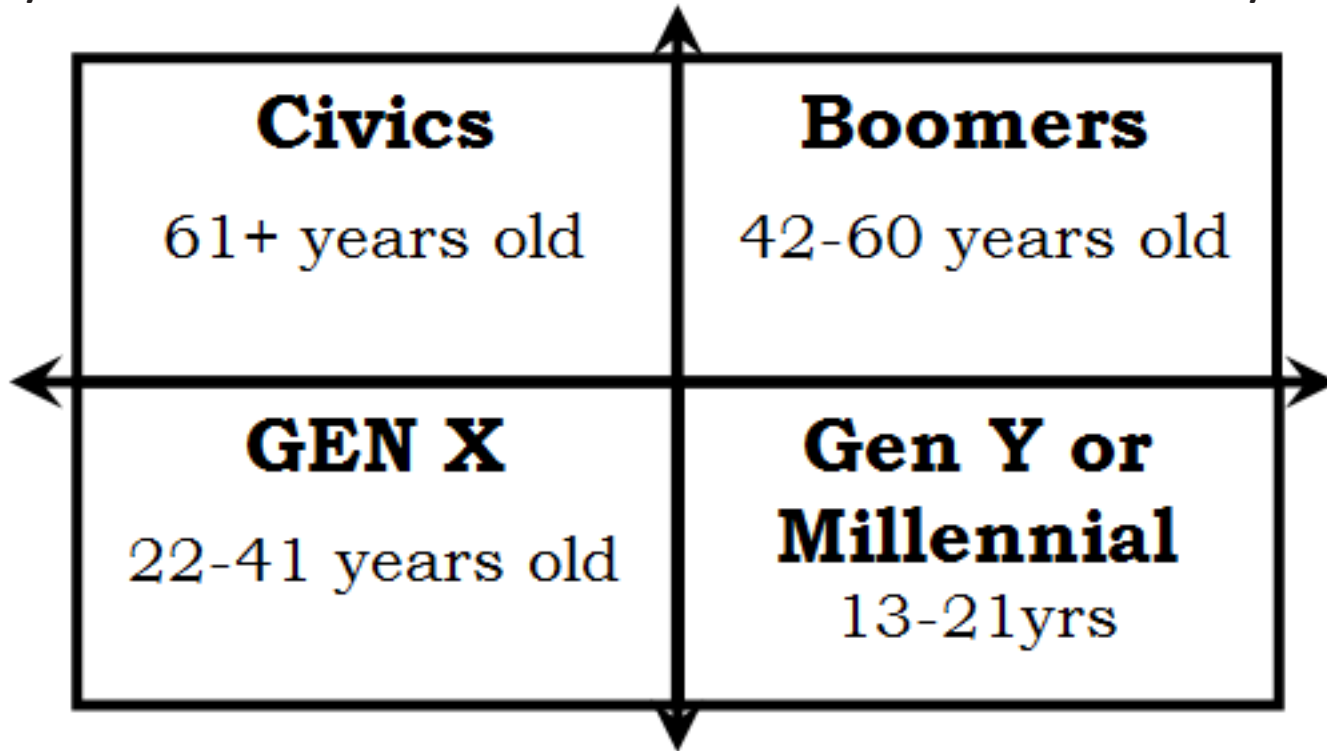
It is critical that when we reinvent service and communication processes that we focus on engaging the 4 different generations who make up today's consumers. The four categories are divided by age groups (graph below) and GenX is rapidly advancing and dominates the buying public. Their core preferences and values differ greatly from Boomers and Civics. Responding and resonating with their preferred mediums for information and service open the doors to compete and win.

(visit www.WomensWisdomNetwork.com for a free report on all four generational dynamics)

CRANK UP YOUR COMMUNICATION DYNAMICS

Core Value:
RESPECT/Honor

Core Value:
WINNING/Teamwork



Core Value:
DIY / Do-it-yourself
(with help)

Core Value:
WIIFM/Sociability
(what's in it for me?)

Here's some homework for you:

- Have you reviewed your current marketing messages to see if they resonate with the core value and preferences of your target market? If you are touting your years of experience, you will gain miniscule ground with Gen X and Y who care little about experience, but are seeking a good service/buying experience.
- If your message speaks to teamwork and involvement, you may find yourself limiting your marketing message in a way that speaks primarily to boomers. The key here is to again examine what you are saying, where you are saying it and how it is being delivered. As an example, putting "HELP WANTED" ads in the classified section of your newspaper will almost guarantee you will get little or no response from GenX/Y as they are online using Monster.com and other online resources for job opportunities. It pays to review your current marketing words and systems to see if they are disseminating the right message to the group or groups you are seeking to attract.
- With Civics, you may find that they are not as technically efficient using the latest social media or texting, so design your marketing accordingly. Boomers, in general have been slower to adapt to text messaging, but studies indicate that at this writing, rely more on email and are ramping up their use of social media including FaceBook and TWITTER.com.

CRANK UP YOUR COMMUNICATION DYNAMICS

- GenX/Gen Yers are heavy into text messaging and using social mediums to get and give information. The bottom line here is don't expect to use the old advertisements that "worked in the past" to reach the full spectrum of new customers, clients or prospects. Learning to use words and systems that "speak their language" will help cut advertising and marketing waste and ultimately provide more effective response to your marketing efforts. (Read on to become familiar with additional tools and systems that are now available.)

When you understand the nuances of each generation, revamping your marketing messages and mediums becomes a key component to effective and successful marketing campaigns

You might as well forget the self-aggrandizing message touting years of experience and impressive sales numbers if you are interested in engaging GenX/Yers. Today's generation is not interested in an experienced provider, so much as enjoying a good buying experience. Learn to utilize words and tools that speak to your target audience so that you can guarantee a more successful return on your marketing investment.

This can be done by combining mediums that incorporate different options. Initiate or upgrade your electronic messaging for the GenX/Y group who would prefer to "think green" and skip the paper messages and prefer an electronic newsletter or securing information at their timing via automated response systems.

Older generations still respond to traditional marketing, so to maximize the medium and your investment, simply add a web link to printed materials to drive website visits to additional information or free reports. Engaging GenX and Y requires you "speak their language" and setting up response tools that allow for immediate, real time communication exchange will require using automated voice messaging, text messaging or 24/7 posts on social networks.

If your services allow, provide easy online purchasing opportunities to make your products available globally and 24/7. Be aware that if you collect ANY information, even a simple email address, you MUST have a privacy statement on your website. (To hear an interview with a privacy expert for free visit: www.WomensWisdomNetwork.com/Radio)

PICK UP THE PHONE:

Remember that communication device before email? Nothing beats the sound of a real live voice. Get back on the phone and call three past customers a day to re-connect, update contact info and see how you can support them in their business...and get a referral while you are at it! Check out the message on your voice mail and kick it up to add other options to reach you like email, text or Instant Messaging. (IM)

This system is a favorite of Pinnacle Quest Coaching, from superstar coach Verl Workman. You need to understand that there are 3 types of calls with 3 distinct time allotments.

Make 3 calls a day 5 days a week for 4 weeks and you've made 60 phone calls a month! Multiply that by even 10 months and you are on your way to making 600 contacts a year! These are what are referred to as "contact" calls – 3 minutes or less in length –

Here's a simple script:

Hi, _____ this is (your name) and it's been awhile and I'd been thinking about you! Just wanted to check in and see how you are doing! How's the family! Great to catch up with you! Give me a call if I can ever be of help to you!" - End of call –

With 3 calls a day at 3 minutes each, you've invested around 10 minutes a day re-connecting with past clients, referral partners, prospects or suppliers. It keeps you top of mind!

THE POWER OF CONSISTENT PERSONAL TOUCH

Don't underestimate the power of a real old fashioned phone call! This is a much easier task when set up as a simple rotation through your database. The system is often referred to as a 3/2/1 –or use a model that serves you best is the one to choose. Find a time that works best for you, but getting this out of the way at the same time every day insures that you will get it done, as you “block” the time to make sure it happens! Remember that the power is in the COMPOUNDING of energy ...so doing the same things consistently will yield a powerful profitable habit that will equal results!

- The first is a 30 second “touch” call to 3 or 5 people in your database to say hello and to update their current information—not asking for business, just what is called a “touch” call. Set them up for follow up for a future date to call again.
- The second tier of phone calls are the “2”s and should take around 15-30 minutes. This is a call to a qualify a prospect and depending on their motivation it can take 15 minutes, so you can see why “blocking” your time for specific types of phone calls is more dollar productive. Making calls to prospects from your open houses, or internet leads, or voice mail leads is serious prospecting time, so it is imperative that you assign yourself consistent prospecting time every day at least 5 days a week.

THE POWER OF CONSISTENT PERSONAL TOUCH

- The “one” of your 3-2-1 system is to learn one new thing every day. It might be a nuance of your Outlook, or your website, or how to use a new podcast service. Do the math, at the end of each week you will have made 15 past client calls, 10 new prospecting calls and learned 5 new things...then multiply by 4 to get your monthly figure and again by 12...well, I’ll bet you get the picture. If you break it down, it’s easier!

The power of a personal call is paramount to initiating and sustaining relationships. Until you get “fired” keep calling, as most ordinary sales people quit after 3 times, when statistics show it takes 7 times to get started. And if you do get fired...so what? Move on to someone who needs and deserves your persistent commitment to service!

INVEST IN A PROFESSIONAL EMAIL ADDRESS

It may sound simplistic, but too many business owners have “temporary” email addresses and that can cost you big dollars in the future. A PERMANENT email address is one that does NOT display your internet service provider, but reflects a domain name that you have purchased. Because it will not change if you choose another ISP service, it is “permanently” saved in unknown address books.

As an example: Terri@TerriMurphy.com is what the public sees when I send an email, even though I may change my internet service provider a zillion times, no one will have to change my email in their address books. It will STAY THE SAME regardless if I switch providers (EarthLink, Cable, etc.) It will always remain the same because my internet service provider is “pointing” my email to this address and I don’t risk losing emails due to an email address change.

A TEMPORARY email address is one that is actually like your account number at a store. It shows up bearing the identification of your service provider, which at some point could change should you switch services.

INVEST IN A PROFESSIONAL EMAIL ADDRESS

TerriMurphy@earthlink.net or Terri@aol.com indicates this is NOT a permanent email address and if the internet service provider is changed sometime in the future, these emails will no longer function and the emails sent will be lost or returned. There are some programs out there that will forward, but if you are a professional, invest in a professional email address that indicates who you are or what you do. Terri@AcmeService.com at least indicates who you are and provides a business context to what you do.

Save your personal email addresses for friends and family. Bambi@hotmail.com may send a different message to your prospects, customers and clients that and indicates you are using a free service and sounds much less professional.

GET A WEB MAKEOVER

Successful web sites have migrated from being an informational to interactional destination. Today you must be into rethinking instead of simply updating your website. The very basic of a web presence has shifted to being totally consumer centric allowing for the consumer to have more control and conversation than before and your present website may not allow those new features. Think more like this: “I am building an “online business” using my website rather than simply having information and biographical information destination, which means you’ll need interactivity tools.

Add tools that integrate a social platform that allows you to interact or “speak “with the consumer. Some sites offer immediate 24/7 using automated voice services or customer support. Begin with incorporating social interactive tools like blogs or a simple blog site. Add podcasts to provide participation that promotes creating more of a “community” online and ultimately drive more traffic and add “stickiness” to your web visits. Using tools like community blogs that incorporate your strategic partners and podcasts featured on each other’s websites pumps up search engine optimization (SEO) resulting in more traffic to your site and a higher level of service for your prospects.

GET SOCIAL

If you thought social media was just for kids, you need to get up to speed! Social media is the latest conversation medium that provides a channel to engage and monitor the conversations about you and your services. It is early in the medium to see how comprehensively this affects sales, but there is no doubt it is the preferred medium for GenX/Y and is a vital marketing component today. For the first time, businesses and individuals can actually “hear” the honest conversations of what is being said about their products and services in real time. This new vortex of conversations can help businesses correct and refine nuances of their services to better meet client demands and preferences. There are several social media networks out there, but at this writing, there are 3-4 free platforms proving to have the most activity: LinkedIn, PLAXO, FaceBook and TWITTER.com

Here are the ones that are proving to have the most activity:

- Businesses today must have a LinkedIn profile, a social media that links professionals with other professionals. Consider it the business “suit” network for professionals. Plaxo is another network along the same lines.
- FaceBook has exploded to over 175 million users a day, and allows for a more casual insight connecting people, friends and family. This supersedes old time networking by allowing for immediate real time postings for friends to connect with friends globally and in real time.

GET SOCIAL

- Twitter is a derivative of blogging, often referred to as “micro-blogging, allowing for short “tweets” or messages limited to 140 characters. This medium is not about connecting friends but “followers” who may have shared interests and can attract followers from all over the globe.

You are probably wondering how these new social media’s actually help increase your business. Consider that the social media conversations give you an insight into what people are saying about you, or your services, along with connecting you with what would normally be an improbable connection that can ultimately result in a richer referral network.

LEARN TO SELL VALUE

In today's competitive environment, learning what is valuable to the end user is the key to repeat and continued business, which is ever changing. As change happens in every minute, it is incumbent upon us to continually seek new ways to deliver our services and products more efficiently and in a manner that excites and delights our customers and clients. When the value of our products and services is combined with strong relationships, high integrity and authentic care, price becomes a lesser issue. Focus on delivering high quality services and your customers will insist on working with you.

Change is inevitable and how we handle the challenge makes for winning or losing. Don't try and tackle everything at one time, as making micro changes will be easier and less intimidating. But whatever you do...stop whining, take action and start winning!

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