

ARETSI | TRENDS

THE BEST TITLE MAGAZINE
ALL REAL ESTATE TITLE SOLUTIONS



**PRESS RESET!
HOW TO REGENERATE YOUR
REAL ESTATE BUSINESS**

HOW TO REGENERATE YOUR REAL ESTATE BUSINESS



Find out how spending some time reaching into the past can help create a more successful future for your business.

Recently, I was talking with a colleague who said that he had some topsoil delivered to his house. He wanted to use it to fill in some planting beds. In the days after he mixed it in with the existing soil, seeds that had been dormant in the soil suddenly began to wake up and beautiful flowers popped up that he had never seen before. He summed it up by saying, "I guess nothing is ever really dead."

It got me thinking about the unique industry that we're part of, where we provide an essential service for one of life's most fundamental needs — a place to live. A place to lay your head at night. A shelter from the literal storms — and the storms of life.

“In our business, too, nothing ever really dies. That lead that you talked to two years ago? She finally got her financing sorted, and she’s ready to move forward. That couple who bought their forever home a few years ago? They’ve decided that they want to move to be closer to the grandkids.

You truly never know what or who will come back to ask a question, seek advice or ask for your professional services. Old clients, old friends, old leads — they’re all likely to show up on your radar at some point.

I’ve tested this truth again and again over the years when I send out something to my sphere of influence. It is amazing how seeing your name in their inbox will set off a lightbulb moment for friends and family, reminding them of a question they meant to send your way or some help that they need.

It reminds them to send your info to a friend they just spoke with about real estate or to get you to send them some comps for advanced planning of a home sale or purchase.

IT’S TIME TO GET BACK TO WORK NURTURING YOUR SPHERE

Dive deep back into your sphere of influence as the end of 2021 approaches. With such an active market, you have plenty of reasons to reach out. Send some information on their market and close with a strong call to action.

When done right, it can set you up with all the ingredients for a great start to the new year.

REEVALUATE PREVIOUS IDEAS, AND REVISIT THE BEST ONES

Similarly, it’s a good idea to spend some time looking at past ideas to see if they have germinated and are ready to blossom.

Remember that marketing plan you didn’t have time or money to implement? Maybe it’s time to revisit it. That new concept for creating a more robust referral network? Pull it out and let the sunshine in.

FOCUS ON YOUR NICHE — OR DEVELOP A NEW ONE

Did you give some thought to creating a more in-depth niche, then abandon your plans when the market got hot? It could be time to revisit that notion and see if it still makes sense for your business model and local market.

IMPLEMENT GOOD HABITS OR RESTART PREVIOUS STRATEGIES

Have you put aside some of your former good habits? Stopped writing notes to people when they’re on your mind or when you want to say thanks? Quit making time for pop-bys or catch-up phone calls?

One of the ways that I'm reaching out to my sphere this holiday season is with a gift of a pie for their dessert table. It's an affordable and simple way to show that I am thinking of them and thankful for them, now and throughout the year.

GET SOCIAL WITH LONG-LOST FRIENDS AND COLLEAGUES

Did COVID isolation change the way you interact with others? Have you stopped inviting friends and colleagues out for a cup of coffee or weekly lunch date? It's time to get back into some of the social habits we've let slide over the past year and a half.

UPDATE PREVIOUS PLANNING, AND FIND NEW WAYS TO MAKE IT WORK

Many of us had pre-COVID plans that got sidetracked or put on hold. Dust those off, and see what still works or what changes need to be made to make them viable.

There's so much potential in ideas from old journals or binders created at a training event. Get them out, look through them, and find the spark of inspiration that may lead to your next big thing.

As my friend said, nothing ever really dies. It's there just waiting for you to nurture it and grow it into something new. Maybe it won't look just like you thought it would. Maybe it will be better. But taking the time to try things, to initiate conversations, to generate — or regenerate — something can pay big dividends in 2022.

By Troy Palmquist

Source: <https://www.inman.com>

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3 PROVEN TACTICS FOR OVERCOMING THE INVENTORY SHORTAGE

Just by getting on the phone, you can generate new leads and build your listing inventory. The business is that simple. The people who have the most conversations and go on the most appointments sell the most houses

The real estate inventory shortage continues, with countless agents competing for too few listings. So, how will you take charge of your inventory?

Instead of waiting for sellers to come to you, leverage the listings you already have and build your inventory. Let potential sellers know about the work you're doing, and establish yourself as the real estate expert in their neighborhood.

1. USE CIRCLE DIALING

Reach out to the homeowners in an area where you're already working and deliver value. Let them know that you've listed a home, you're hosting an open house, you've gone under contract or you've closed a home, or share general neighborhood sales activity.

If, for example, you sold a home after getting multiple offers, you can use that information to deliver value to the other owners in the neighborhood using a script similar to this one.

Congratulations on the fact that your home's value just went up. This is Tom Toole with RE/MAX Main Line and the Tom Toole Sales Group, and we just sold the Wolf family's three-bedroom, two-bath property down the street after receiving four offers on the house. How does your home compare to their house?

Make sure that you use the name of the homeowner in your communication because these owners will likely know your customers, and using a name personalizes your message.

At this point, the person on the phone may tell you that their house is larger or smaller, and then you can continue the conversation.

The buyers who lost out on that home still want to buy in this neighborhood, so I wondered whether you have any interest in selling your home.

Because you're the agent with the most recent sale in the neighborhood, you can establish yourself as the expert in the area. And now you can work to help the buyers who lost out on the deal, and you can help the existing homeowners begin a conversation about selling their own homes.

From here, you can begin the normal process of qualifying the client and working to build rapport.

2. LEVERAGE YOUR PHONE'S CONTACT LIST

Instead of beginning with the first name on the list, scroll down to the bottom because those are often the people we never call. Craft a relevant message that you can share with the people on your list. Here's an example:

Hey Nick, it's Tom Toole. I realize things have been pretty crazy this year, and I wanted to see how you and your family are doing.

Add questions like, "how has the work environment been?" If they have kids, ask about school. Have a human conversation, and do not talk about real estate. (Think FORD script: family, occupation, recreation, dreams.)

Remember, these people know you're a Realtor, so if they have questions about the market or if they have a need, they will ask you. This is the opportunity to provide value by being the knowledge broker and knowing the market.

They may ask you about the market or something else related to real estate, and you'll have a great opportunity to provide value in the form of information.

These people in your phone book will include family, friends, past clients, and other people in your sphere of influence who already know, like, and trust you. The list might also include mortgage brokers, estate attorneys, or accountants, and other people you have helped your clients or with whom you have done business with.

3. Take advantage of your CRM

Identify all the long-term leads you haven't talked to in a while, qualified leads that you've previously engaged, and past clients who have been in their homes for a while. Send them this simple text:

Hey Nick. The fall market is already here! Question: have you had any thoughts about selling this year?

The fact that this has been one of the most seller-friendly markets in history gives you reasons to engage those people who are thinking about selling.

As an agent, it is your job to be the knowledge broker and pass on what is happening in the market. You cannot leave it up to the consumer to know, and when you internalize that mission and come from a place of help, it shines through in your dialogues. It is an easy and effective way to get buyers and sellers off the fence.

By simply getting on the phone, you can generate new leads and build your listing inventory. The people who have the most conversations and go on the most appointments sell the most houses. The business is that simple.

Do the work that other agents aren't willing to do, and you can drive sales now and well into the future, regardless of inventory shortages.

By Tom Toole

Source: <https://www.inman.com>

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