



The Local Wave

PACIFIC NORTHWEST TITLE
COMPANY OF WASHINGTON

VOLUME 6, ISSUE II

FEBRUARY 2010

Did You Know?

48% of sales people never follow up with a prospect.

25% of sales people make a second contact and stop.

12% of sales people only make three contacts and stop.

Only 10% of sales people make more than three contacts.

2% of sales are made on the first contact.

3% of sales are made on the second contact.

5% of sales are made on the third contact.

10% of sales are made on the fourth contact.

80% of sales are made on the fifth to twelfth contact.

BACK TO BASICS BUSINESS STRATEGIES

Written by Bernice Ross, CEO of RealEstateCoach.com
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If you're tired of the "You-have-to-be-on-Facebook conversation," this column is a great reminder that having a successful real estate practice is much more than just interacting on social media.

Old-fashioned real estate skills seem to have fallen by the wayside in favor of search-engine marketing, tweeting and blogging. What few people seem to realize is that Web 2.0 tools are nothing more than another way for agents to meet and to interact with potential customers.

Working with social media is not that much different from door-knocking, holding an open house, or cold-calling. When you make contact with a live person, you still have to convert them from a prospect to a client. Rather than "location, location, location," today's mantra is "connect, connect, connect." To strengthen your business, you must first strengthen your connection and trust with your clients. Here's how to do it.

1. By-referral strategies still work

According to the National Association of Realtors 2009 Profile of Home Buyers and Sellers, 44 percent of all buyers and 53 percent of all first-time buyers found their agents through a friend, neighbor or relative. To make sure you receive referrals, you must always be top of mind with those you have done business with in the past. Do this by communicating with them regularly, providing information about homeownership issues (not just purchase and listing information), as well as keeping them posted on legal or other changes.

"Keep in touch" is the strategy that worked 10 years ago and still works today. In addition to whatever digital means you use to stay in touch with members of your referral database, contact them either by phone or in person at least four times per year.

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2. Inventory knowledge never goes out of style

No matter what your experience level is, maintaining a strong knowledge of the inventory is critical for real estate success. Top agents can rattle off comparable sales and correctly price properties without ever having to look at a computer. This gives the agent a huge advantage when working with either buyers or sellers. Clients want to know that you are an expert in their area. Having a strong knowledge of the inventory is one of the best ways to demonstrate this expertise.

3. “Enough about me, let’s talk about you”

How many questions did you ask the sellers on your last listing appointment? How much time did you spend interviewing your last set of buyers before you took them out to look at property?

Get in the habit of interviewing prospective buyers and sellers to learn what is important to them about their lifestyle, not just about the property they will be buying or selling. Focus on discovering what is most important to the client rather than focusing on how great your services are.

4. Use a Seller Guarantee of Services

This proven strategy is still one of the most powerful ways to make sellers feel secure about signing a listing with you. Many large companies already use this approach, although agents may not always discuss it with their sellers. The way it works is that the agent commits to provide a specific set of services.

If the agent does not deliver on that commitment, the seller can contact the agent’s manager and have the agent replaced with someone else from the same company. (Please note that this does not cancel the seller’s listing with the brokerage.)

5. Conduct a post-close survey after every transaction

This approach works hand-in-hand with the Seller Guarantee of Services. It is also an excellent way to increase customer satisfaction. Companies using post-closing surveys have approval ratings that hover in the 95 percent range. The surveys help both agents and companies discover how to provide better service in the future.

Post-closing surveys also reduce litigation. When a client is unhappy with the company’s or the agent’s service, a post-closing survey allows the issue to be addressed before it escalates into litigation.

6. Be the go-to resource for the best service people in the business

Back in 1997, the company I worked for launched a “concierge” program that allowed our clients to find the best-qualified contractors, mortgage brokers, title officers and other service providers in our area. If you (or your company) have not already done so, create a list of qualified contractors and other transaction support people who provide quality work at a competitive price.

If you need help, AngiesList.com and ServiceMagic.com prescreen their vendors and post customer reviews. Make this available to both present and past clients.

7. Honesty is still the best policy

According to the 2009 NAR Profile of Buyers and Sellers, 98 percent of all survey participants said that honesty and integrity were very important in terms of whom they hired as their agent. In fact, 31 percent ranked “honesty and integrity” as the most important, followed by another 23 percent who ranked the agent’s reputation as being the most important.

This means being completely honest and forthcoming with your clients. When there’s a problem, contact them immediately to resolve the problem rather than waiting and hoping it will disappear.

Real estate is still a face-to-face business where service, honesty and integrity are the difference between closing a transaction with a raving fan vs. losing that potential client to a competitor. ♦

**When is the last time
you did something
for the first time?**



AQUARIUS

January 21



February 19

Aquarius is the eleventh sign of the zodiac, and along with Capricorn and Pisces, increasingly universal in orientation. Those born under the sign often have a reputation for all sorts of idiosyncratic behavior. Trying to out-guess an Aquarian may be an impossible task. Joy is essential to the Aquarian personality. Aquarians can be more accepting than others, and consequently assume that others will accept them as well, which is often not the case. Furthermore, they like things to go easily. A wish for happiness and understanding pervades everything they do, but if confronted with conflict or stressful demands they can fly off the handle, go on attack with lightning speed, or simply choose to disappear. Because they can skate with ease across the surface of life, sizing up situations and reacting speedily, some find Aquarians too superficial for their approach.

PISCES

February 20



March 20

If Pisces is taken to represent the twelfth and last period of life, it symbolizes a spiritual letting go of earthly attachments and a merging with the cosmos. Generally speaking, Pisces are easy about sharing material possessions and enjoy friendships and close partnerships more than most. Yet they also need to be alone a good deal of the time and run the risk of becoming escapists or loners who isolate themselves from the world. Pisces are often blessed with excellent memories, due to their impressionability. In addition, they tend to be devotional, and make true believers - this applies not only in the religious sense, but also in regard to other belief systems and principles. Pisces are highly emphatic and sensitive to the difficulties of others. They tend to respond with compassion in the face of misfortune. However, Pisces must beware that others do not impose unduly on them or take advantage of their acquiescence.

Real Estate Trivia

1. What 1982 thriller featured a house that was supposedly haunted because it was built on the site of an ancient burial ground?
2. What place is known as "America's Stonehenge"?
3. How did actress Jayne Mansfield decorate her Hollywood "Pink Palace" without buying any furniture?
4. Where and when was the first motel introduced on the American commercial real estate scene?
5. What might happen to the Empire State Building in extreme weather?
6. What two streets near the Loan Angeles Beverly Center were named for a famous husband and wife comedy team?
7. Where is the world's largest stained glass window?
8. How many rooms are there in the U.S. President's primary residence?
9. In what 2003 comedy does a very large family move to a new house on Forest Avenue in Evanston, Illinois?
10. Where is the world's largest industrial building located?
11. What Pasadena, California house was the movie home of the eccentric "Doc" Brown in the 1989 film, "Back to the Future"?
12. How many steps are there leading to the top of the Eiffel Tower in Paris, France?
13. What recent hit movie features a field trip scene that supposedly takes place at Columbia University in New York?

answers on back page

Did You Know?

The Internal Revenue Service publishes a number of real estate publications. They are listed below by number:

- *521 "Moving Expenses"
- *523 "Selling Your Home"
- *527 "Residential Real Estate Property"
- *534 "Depreciation"
- *541 "Tax Information on Partnerships"
- *551 "Basis of Assets"
- *555 "Federal Tax Information on Community Property"
- *561 "Determining the Value of Donated Property"
- *590 "Individual Retirement Arrangements"
- *908 "Bankruptcy and Other Debt Cancellation"
- *936 "Home Mortgage Interest Deduction"

These publications are available for free online or by calling (888) TAX-FORM.

Answers To Real Estate Trivia

1. Steven Spielberg's "Poltergeist".
2. A 4,000 year-old stone constructed megalithic site located on Mystery Hill in Salem, Massachusetts.
3. She wrote to furniture suppliers asking for free samples.
4. Appropriately named the "Motel Inn", opened in San Luis Obispo in 1925.
5. The Empire State Building can sway several feet to either side when buffeted by a severe windstorm or rainstorm.
6. George Burns Drive and Gracie Allen Way.
7. The American Airlines terminal at the Kennedy International Airport in New York City has a stained-glass window that is 300 feet long and 23 feet high.
8. There are 132 rooms in the White House.
9. "Cheaper by the Dozen".
10. The single largest industrial structure is the container freight station of Asia Terminals Ltd in Hong Kong. It is 359 feet high, with 5 levels.
11. The famous Gamble House.
12. Visitors who walk to the top must go up 1,792 steps.
13. The scene in the movie "Spider-Man", where Peter Parker shoots photos of Mary Jane and is bitten by the spider, was actually filmed in the Museum of Natural History in Los Angeles, California.

Sudoku Puzzle

Fill in the grid so that every row, every column, and every 3x3 box contains the numbers 1 through 9. There is only one solution to the puzzle.

		9				6		
		2	5			3		7
7					3		9	1
8			7	4		9	3	
				9			2	5
	6	5	1		2			
			2			7	6	
	3			1		8		
5		7			8			

For the solution to this puzzle - visit pnwt.com

Don't say you don't have enough time. You have exactly the same number of hours per day that were given to Helen Keller, Louis Pasteur, Michelangelo, Mother Teresa, Leonardo da Vinci, Thomas Jefferson and Albert Einstein.

- H. Jackson Brown, Jr.

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