

re_think
council



White Paper // Best Practices With Top Millennial Producers

REthink Council White Paper // Best Practices With Top Millennial Producers

WHAT IS THE RETHINK COUNCIL?

At Berkshire Hathaway HomeServices, we're focused on the real estate industry of today ... and tomorrow. That's why we created the REthink Council, a unique program to connect and inspire motivated, millennial leaders in real estate. REthink Council operates on a national and local level; a council of 15 top producers selected from our brokerages across the country meet several times a year to discuss the latest trends in real estate.

NATIONAL COUNCIL MEMBERS:

Tim Vierkandt

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Showcase Properties
Dothan, AL

Victor Quiroz

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REthink Council – vacant seat 15

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EXECUTIVE SUMMARY

In January, the national REthink Council met at the Berkshire Hathaway HomeServices corporate office in Irvine, CA for a two-day conference of collaboration and learning. During the best practices discussion, the Council focused on ways to be the premier think tank in the real estate industry, focusing on sustainable success for current and future real estate agents. The topics discussed were:

- [Local Subject Matter Expertise](#)
- [Lead Generation](#)
- [Lead Management](#)
- [Lead Conversion](#)

The council met again in Omaha, NE this past June, to more fully develop these topics through presentations delivered to the council and the Berkshire Hathaway HomeServices network. This white paper is a recap of their in-depth presentations, showcasing innovative ways to stay competitive.

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Berkshire Hathaway HomeServices is proud to present the first-ever REthink Council white paper, featuring best practices with top millennial producers.

LOCAL SUBJECT MATTER EXPERTISE

Key Takeaways // Hone in on what your core is. You can mirror your mentor but if it doesn't fit with your personality, you won't be successful. Instead, take a look internally and decide what you're good at – then master it!

“Always have the answer to the question, ‘How’s the market?’” said **Jake Breen**. “Understanding your market through statistics and transactions shows prospects and clients your statistical knowledge and local-market expertise,” he said. It’s important to identify your point of differentiation:

- Is it your negotiation skills?
- Do you know all the hotspots in your city?
- Are you familiar with the most recent National Association of REALTORS® (NAR) Home Buyer and Seller Survey and what about the 2016 NAR Member Profile?

There are many ways an agent can share their expertise with their sphere of influence (SOI). The Council came up with two suggestions that will help an agent promote his or her brand and act as a subject-matter expert:



1. **Homebuyer workshops** not only leverage you as a subject matter expert but also as a member of the community. Facilitate a homebuyer workshop for a non-profit organization that coaches attendees to go from renting to purchasing. You can also partner with local lenders, promote on Facebook and use word of mouth. An average session of 20 people will generate two leads.
2. **Produce a TV show** every two weeks and post it on social media, or air it on a local station.

REthink Hack // There's nothing that drives online engagement quite like videos. Our Videolicious app is a quick and easy way to produce high-quality, professional-looking videos that integrate with Marketing REsource and are ready to be dropped into an eCard, newsletter or shared on your social media pages!

LEAD GENERATION

Key Takeaways // It's always important to measure and monitor your returns on investment, and use creative ways to maximize your efforts through targeted research and local networking. The REthink Council narrowed down their presentations to predominately cover social media, other digital marketing and maximizing Zillow.

Often, **targeted research** helps you build your referral base. Spend time searching for properties that agents in your office need for buyer clients. **50% of the time you may be able to find a property**, list it and get it sold!

Local networking and giving back to your community are great ways to generate leads. The following are some pointers from the REthink discussion:

- Find out when your city's Chamber of Commerce is holding networking events or join social community groups like the Elk's Club.
- Attend neighborhood and condo association board meetings. Neighborhoods will request input from other associations – you can request contact lists of members and then send hand-written market analysis to potential clients *along* with neighborhood information. Then volunteer to put together an association directory or start a closed Facebook page for that neighborhood and manage it.
- Volunteer on boards of local colleges and charities to give back and expand your SOI.
- Explore local city-sponsored symposiums, created to introduce international business people into the local business environment.
- Try sponsoring a kid's sports teams by providing water bottles and coolers. A girls' softball team sponsorship, for instance, could be an annual spend of only \$500.
- During the holidays, **Tiffany Curry** sends a neighborhood postcard "From my family to yours" via Every Door Direct Mail (EDDM) UPS offering a Thanksgiving dinner – her clients can take it for themselves, or they'll have an option to donate it to a local homeless shelter; about 50% donate to the shelter, she says.

Your real estate network is another way to generate leads. Here are three ways top producers in the REthink Council do this:

1. Always follow up with co-op agents who close transactions.
2. Stay in touch with seasoned agents who have left the area, or are moving toward retiring for referrals.
3. Contact out-of-area agents in the Berkshire Hathaway HomeServices network for referrals.

Digital media and marketing are highly effective ways to generate leads.

"Facebook alone is the largest social network with 1.65 billion monthly users," said **Victor Quiroz**. **"66% use Facebook every day for an average of 20 minutes,"** he said. With those numbers, the Council agrees that advertising on social media, managing your online brand and keeping your online presence personal were the top takeaways in the digital media and

REthink Hack // We all know everyone spends time using apps on their phone. Our Mobile Ad Builder product is the ideal place to target these mobile users through apps they're opening every day and in their local communities.

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marketing discussion. The biggest message is to keep it authentic! The following are tips on how Victor and his team generate leads using Facebook, Twitter, Instagram and Snapchat.

FACEBOOK

First up is [Facebook advertising](#), the best bang for your buck. Posting ads is easy, inexpensive and trackable. You can choose your area, audience demographics, where the ad is displayed and how much you spend on a daily basis. You can grow in “likes” from 100 to 900 very quickly when you promote your page.



Try promoting a post for every new listing and open house with a \$25 [targeted boost](#). Boosts on Monday take advantage of the full week prior to the open house on Sunday, for instance. Quiroz suggests not to link to Zillow, the MLS, Trulia; only link to your website. You can also add a screen capture of the boosted post to your listing presentation to show what you do in social media to promote a property.

Another way to generate leads on

Facebook is to create a [contest](#) to engage people about a listing. Quiroz does a mock “The Price is Right: Home Edition,” where he posts a home and offers a \$25 gift card to the person who gets closest to the listing price without going over – before the property hits the market.

TWITTER

The screenshot shows a Twitter feed. At the top, the 'twitter' logo is visible. Below it, there are several tweets. The first tweet is from 'Windows Developer @windowsdev' dated Jun 6, with 865 retweets and 831 likes. It promotes a video titled 'Learn how Tiingo used tools like Windows App Studio to cut down on coding time: wdw.ms/tvP4W1'. The second tweet is from 'Chelsea Krost @ChelseaKrost' dated 1h, with 1 retweet and 1 like. It promotes a video titled '#Uber and Lyft Business Lessons Learned From A Millennial Driver bit.ly/1WX11V1 via @ryben3'. The third tweet is from 'Inman News @InmanNews' dated 5h, with 30 retweets and 86 likes. It promotes a video titled 'Here's how #realestate agents can use the painful, defining moments in their life to connect... inman.com/2016/06/09/3-...'. The fourth tweet is from 'KPMG @KPMG' dated Jun 1, with 30 retweets and 86 likes. It promotes a video titled 'What's your digital business aptitude? bit.ly/1TYboA'. The fifth tweet is from 'Wall Street Journal @WSJ' dated 5h, with 1 retweet and 1 like. It promotes a video titled 'Tesla Motors to restart sales of lower-range Model S sedan'.

There are 1.3 billion users on

Twitter, with 310 million users logging in monthly to follow an average of 210 people at any given time. This micro-blogging site popularized the hashtag movement, where phrases or key words become searchable content. “By tracking these hashtags, you can see what hot topics are trending

regionally and throughout the world in real time,” said Quiroz. That information can help you with [Twitter advertising](#).

REthink Hack // Berkshire

Hathaway HomeServices also offers numerous social media sessions to help the members in our network enhance their brand and build engagement to drive new business. Since 22% of all real estate referrals come from social media, these sessions offer a powerful resource to the network. Register on REsource Center for the next class today!

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Advertise on Twitter by using large photo posts or short tweets promoting a link to drive traffic to your landing page. Ads can be purchased for as little as \$1 per day depending on your target region and demographic audience.

INSTAGRAM

In 2015, Instagram earned the No. 2 spot for social media ad revenue with \$595 million, just under Facebook and beating out Twitter. There are 400 million monthly users sharing, hashtagging and communicating on Instagram. Try using a call to action post, directing your audience to a link already in your bio to help drive traffic to where you want it (a new blog post, for instance). Engagement with new followers or with certain hashtag users that interest you will help generate leads.

Instagram ads are integrated with Facebook because Facebook owns Instagram (a \$1 billion purchase in 2012). You don't need an Instagram account to advertise on the platform but you do need a Facebook account. Targeting your audience, setting your budget and running your ad can all be done with Facebook's Power Editor Tool.


REthink Hack // Based on agent testimonials and our own analytics, Instagram isn't an ideal space to advertise. Sales professionals hoping to drive traffic are better served with targeted Facebook ads. Experts predict the Instagram ad products will improve over the next few months and soon become viable advertising options for real estate professionals.

SNAPCHAT

The social media discussion wasn't complete without talking about Snapchat, which boasts 200 million monthly users. Those users spend 25 minutes per day sending and viewing 10 billion, 10 second or less videos. And 86% of those users are under 34 years old – so if you want to connect with millennials – go to Snapchat. In fact, the Council agrees you need to be on all the platforms your clients are!


Geofilters are one way you can promote an event or open house. Snapchat sells the timed use of custom geofilters to businesses or individuals who want to leverage the platform for advertising. Some custom

geofilter ads go for as little as \$5 per hour. Snapchat will use the GPS on your mobile device.



Geofilters:

Snapchat uses the GPS on your mobile device to detect your geographic location then allows users to access geofilters based on that location in addition to the basic creative tools. In 2016 Snapchat started to sell the timed use of custom geofilters to business users who want to leverage Snapchat as advertising platform. Custom geofilter ads go for as little as \$5 per hour.



Online platforms are always more dynamic with great, engaging content – like videos. Try posting a video series on YouTube, or create a vlog to continually share on all of your platforms. Topics can include what to expect when you are buying a house, or unique content that consumers can watch over and over

again and share with their friends. Buy a small light, either an LED or flexible desk lamp to shine on your face

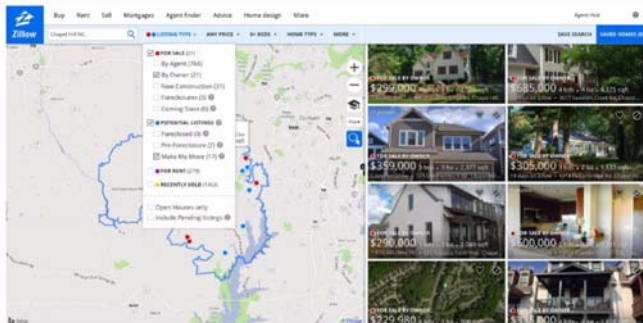
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when videoing from your computer to soften your features. Remember, positioning yourself as a subject matter expert online will only generate more leads offline!

Maximizing Zillow remains a hot topic with the REthink Council. Key takeaways from the discussion include, making your client's descriptions on the ZESTIMATE updated to keep the price as current as possible; using Zillow Advice on your profile to help establish yourself as a subject matter expert; focusing on video because videos will make your profile stand out; and posting your listings as sold so the data is true. Here are a few other tips to maximize Zillow and generate leads:

Prospecting

1. Make Me Move & FSBO



- **Kyle Rank** offered a few **prospecting** tips when it comes to For Sale by Owner transactions (FSBO)s. Go to Zillow and search: *Make Me Move* from 6-12 months ago that are reasonably priced. “FSBOs use Zillow as a way to advertise their home,” said Rank. “Target specific areas to create a database of these homeowners. Initialize contact and build a relationship in hopes of future business,” he said.

- Council members have had success with **hyperlocal Zip code ad buys**. If you spend around \$25,000 a year, you could earn about \$100,000 in gross commission income (GCI) from it, but it takes

a while to get started. Your first year you might spend \$15,000 to get \$40,000 GCI –so if you spend on ads and stay with it long enough, you will see the results. When you are working with your SOI, there is a level of trust and comfort. That’s something you need to learn to cultivate with Zillow leads.

Hyperlocal knowledge is critical and really sets you apart. Remember, there’s a difference between a free and a paid user on Zillow. Be a Premier Agent to benefit from special features, and you can’t be a Premier Agent without buying leads.

- “Reviews also need to be current,” said **Tim Vierkandt**. “Have current, relevant reviews at all times and always respond to those reviews. It humanizes you,” he said.

LEAD MANAGEMENT

Key Takeaways // Real estate is a relationship-building business. To create the relationships, you need a system and organization. While lead management blurs lines with lead conversion, the REthink Council’s discussion focused on relationship building as an organic process – but not if you don’t show up and aren’t disciplined enough to manage your contacts and follow-up.

Managing contacts through a customer relationship management (CRM) tool is a must, but a CRM is only as good as how much money or time you put into it, Google ads, Zillow, Craigslist, etc. “A lead is a lead,” said **Stephen Hales**. Here’s more information about CRM tools:

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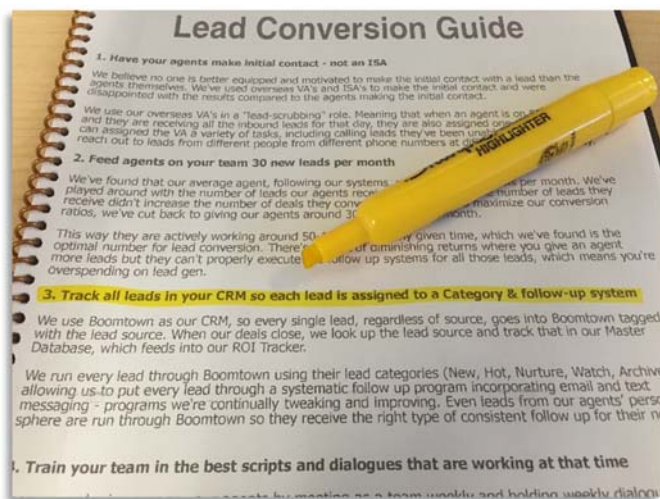
- There are over 40 CRMs for real estate. The Council discussed a select few CRMs they use: [Berkshire Hathaway HomeServices' Lead Resource](#), PipeDrive, Top Producer, PropertyBase, Salesforce, Contactually, WiseAgent and Follow-Up Boss
- Determine what stage in the homebuying process the lead is in and track everything
- You can also use an Excel spreadsheet: It's a simple way to keep one database of all clients and prospects and use as base for importing into your CRM
- Add notes of what is happening into your CRM to emotionally connect with people and to jog your memory when you call in three months, like children's and pet names, or birthdays.
- Set up your CRM with alerts and reminders every day to remind you to follow-up, and automatically send email campaigns.

Follow up on leads at least once every 90 days with a relevant touch. You can get as creative as you want:

- Buy generic [thank you cards](#) at an inexpensive place like Target – a box of 100 notecards. Or you can buy “Congratulations” and “Thank You” note cards with your logo on them from Vista Print. When you write a note add a personal tagline. Also, there's no need to insert a business card since your logo is already on the note card. Try sending 20-25 of these handwritten notes per week.
- Make Berkshire Hathaway HomeServices [REsource Center](#) options work for you like the Seller Advantage Program, including the Listing Activity Report and Market Activity Report.

LEAD CONVERSION

Key Takeaways // In a lead conversion panel, led by **Jeff Cohen** of Berkshire Hathaway HomeServices



Ambassador Real Estate (Elite Real Estate Systems), emphasis was given to making yourself accountable for your goals. **“Goal creation keeps my agents on track,”** he said. They follow a lead conversion guide that stresses initial contact with a lead should be by the agent first, then lead management systems. Key takeaways are to have better conversion strategies that can boost your business for little or no extra cost with organization, proper follow-up and client testimonials – always being mindful that response time should be immediate to all internet leads. You can even create a short, personalized welcome video, ready to text to your new lead. Mastering the following suggestions with a set routine, and even prepping your clients for help, will ensure your

success:

Organization is not everyone's cup of tea, so it's important to find the right tools to organize your lead conversions, and automate as many systems as you can. Some new suggestions:

- Use the vendor Asana to create checklists and tasks to which everyone on the team will have access to

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- Google Calendar all appointments, personal life, current business and future business. A schedule is absolutely critical; personal life appointments are non-negotiable, just like prospecting time. And if you use Google Docs instead of Excel, the telephone number can be dialed directly from the document.
- Use an Excel spreadsheet with everyone's name segmented into 1st, 2nd, 3rd and 4th quarters; create a 'bingo sheet' with 20-25 people to call that week, carry the sheet with you and makes calls throughout the day.

No matter how many different myths are floating around, online [client testimonials](#) are here to stay. Word of mouth recommendations have a certain authority among consumers, but [92% of consumers say they trust online reviews](#) as much as word of mouth recommendations. By now it's hard to discount just how important



they are to the real estate industry. "Many agents worry that a bad review will be detrimental for their business," said **Kyle Hannegan**. "However, many consumers are skeptical of or distrust reviews that are all positive," he said. [Of consumers, 19% are likely to write a review after a bad experience, and only 17% would do so after a good experience](#) – the key is to capture more of those good experiences on your online profiles.

The internet is a big place but that doesn't mean it has to be hard to manage your [online reputation](#). Yes, there are a lot of different review platforms out there, but it doesn't need to be expensive or time consuming to make sure that prospective clients see an accurate portrayal of your skills, knowledge and level of professionalism. The Council came up with some valuable ways to centralize your online feedback:

- The millennial generation looks for reviews, recommendations and testimonials, so get on whatever program you use at the time of a closing and send out the link.
- Ask for Zillow reviews as soon as you get a signed contract, when they are the happiest. Send an email with the title "Small Favor" with a request to complete a Zillow Survey. You can copy and paste all testimonials received in Zillow onto your website along with the star rating. After 50 reviews, you will really start getting leads.
- The vendors Vyrat Marketing and BombBomb will send a custom video and will call your client for a review, and ask them to post it online. You can also ask them to set up an incentivized link to handle a gift card automatically. RealSatisfied is another modern and progressive reviews interface.
- Take past clients out to lunch and ask them what you did well and what you could improve on.

[Client Follow Up](#) is instrumental to lead conversion and keeping up with the relationships you spent so much time cultivating. Unique closing gifts, appreciation parties and asking referrals are ways to connect with your

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clients well after the sale. The **4-Ones** after a purchase is also a popular follow-up system with the REthink Council:

- **Day 1**-they are excited and happy
- **Week 1**-have more time to talk and discuss any issues
- **Month 1**-"How's the new house?"
- **Year 1**-send a gift card and champagne

CONCLUSION

In the hyper-competitive real estate industry, agents know they must be competitive and continually increase their knowledge and understanding of the field in order to build high performance, take a potential lead to a closed deal, and open opportunities for entry to new markets. Best practices from top producers is an invaluable resource to help others achieve optimal results. Berkshire Hathaway HomeServices' REthink Council White Paper shares best practices from some of the network's top producers in a comprehensive resource guide and approach, when applied systematically and correctly, positive results can be achieved. Yes, it's a lot of work, but our **national REthink Council leaders have proven that these approaches work.**

JOIN THE RETHINK CONVERSATION

The REthink Council white paper is just one piece of the best practice conversation at Berkshire Hathaway HomeServices. Dialogue continues regularly at the local level through the activities of **over 25 local chapters** across the country to discuss insights, issues and trends in the industry. Join the conversation by joining a local chapter in your area. If there is no local chapter in your branch, contact rethink@hsfranchise.com to learn how you can start one.

COMING UP

The discussions with the REthink Council spurred **a valuable video series** that is already in production and soon to be made available to the network: one evergreen recruiting and retention video with accompanying Marketing REsource products; a series of four top producer, interview-style videos; and three REthinking Recruiting videos focused on the brand, technology and millennials with accompanying eCards.

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Our REthink Council vision is to be the premier think tank in the real estate industry focused on sustainable success for current and future real estate agents. Defined by diversity, innovation and a collaborative attitude, REthink Councils help our affiliates recruit and retain millennials to the Berkshire Hathaway HomeServices network, proving that we are stronger together.

Berkshire Hathaway HomeServices, based in Irvine, CA, is a real estate brokerage network built for a new era in residential real estate. The network, among the few organizations entrusted to use the world-renowned Berkshire Hathaway name, has grown to nearly 43,000 agents and 1,200+ offices operating in 47 states, as of September 2016.

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