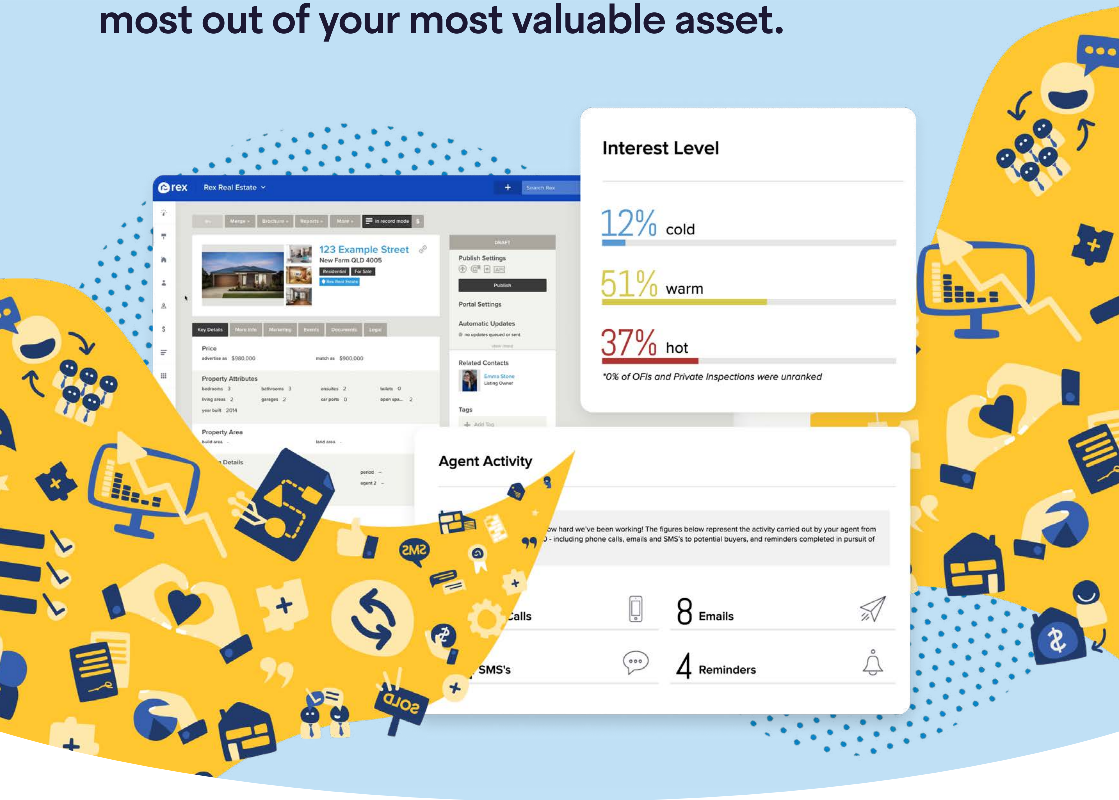
Unlock the value of your database

From prospects to productivity, get the most out of your most valuable asset.



rex

rexsoftware.com

Contents

Why your database is your most valuable asset

You might be looking for agency expansion opportunities or a more sustainable way to generate business. Whatever your agency growth goals, the most powerful tool you have at your disposal is your real estate CRM database.

In this eBook we explore strategies for building a robust and valuable database, putting your data to work to drive productivity and decision making, and leveraging your database to uncover new prospecting opportunities and generate repeat business. We'll help you get out of the mindset that growth comes from endless hours of cold calling and increasing marketing budgets and focus on the work you need to do to make the most of your most valuable asset, your database.

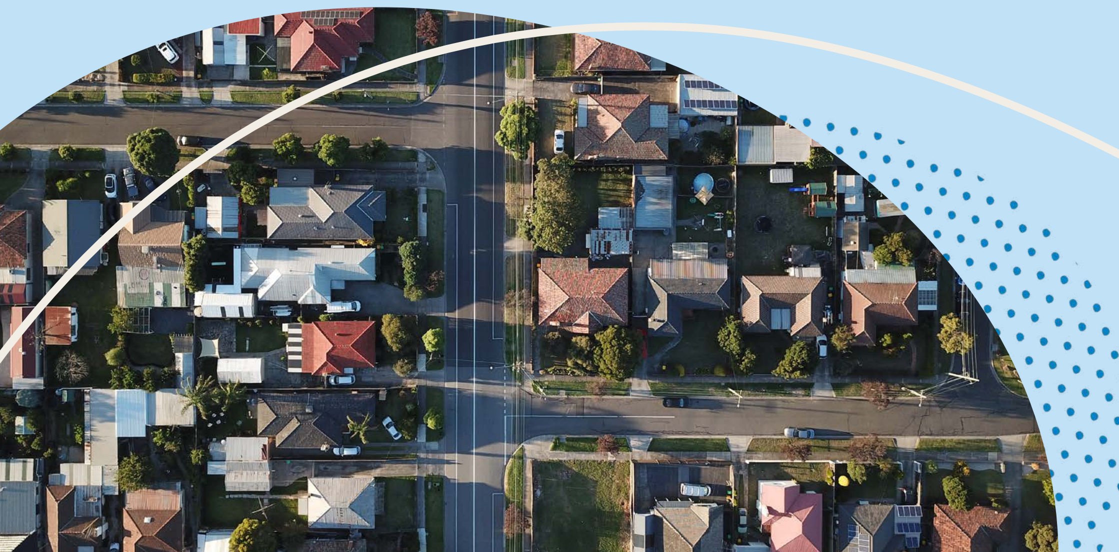
Building a healthy real estate database

The quality of the data you collect depends on the quality of the questions you're asking, how diligently you're asking those questions and how you're recording them.

The first step toward successfully unlocking the hidden opportunities in your real estate database is optimising the quality of your data.

When a database is healthy you can trust your data and there's no need to hunt for information from different sources. While duplicate, outdated or incomplete records are common issues in most real estate databases, there's more to data quality than that.

A good database should be filled with records that are comprehensive and rich with details that help you build better relationships, prospect for new leads, and the measure KPIs that drive business growth. With the right data, you can make informed decisions and take actions that can improve your business's performance.



How to collect the right data:

#1. Define your data needs:

Try to define the ideal target Start by identifying the data points that are relevant to your business, your customers and your growth goals. This will typically include details such as contact information, past interactions, interests, requirements, buying power, and any other relevant data points.

2. Determine the data sources:

Identify where the data you need is going to come from and how you're going to collect it. This could include online forms, calls logs, email, open homes and inspection notes. You may also need to gather information from third-party sources such as public property records.

#3. Use a CRM system:

Implementing a customer relationship management (CRM) system is critical to managing your data. This will help you to keep all your data in one place and make it easier to track and record interactions with each contact. Choose a real estate CRM that allows you to tailor the way you collect, use and report on your data to meet the specific needs of your business.

#4. Standardise data entry:

Create a standardised process for entering data into your CRM system. This will help to ensure that all data is entered consistently and accurately. You may want to consider using custom tags, filters and other forms of automation to make the process faster and more efficient.

#5. Train your team

Train your team on the importance of data collection and the best practices for entering data into your CRM system. This will help to ensure that everyone is following the same processes and that the data is always accurate and up-to-date.

6. Regularly review and update data:

Regularly review and update the data in your CRM system. This will help to ensure that the information is accurate and up-to-date, and that you have a detailed picture of each contact in your database.

#7. Use data analytics:

Use data analytics will not only help you gain insights into your customers, your business and any trends, it will also help to expose where you have gaps and need to adjust your data collection practices.

If you're a Rex CRM user, making the most of features like our Custom Fields and Tags will allow you to get very specific and granular with how and what type of data you record. This level of customisation allows you to paint a detailed picture of every contact in your database so you can identify trends, offer more personalised service and reach out with the right information at the right time.

Using data to drive agency performance and growth

The greatest asset that we all have are the people within our business, and we need to be able to nurture them through our data as well.

Your agency data can be a powerful driver for performance and growth if used effectively.

This is where your reporting and data analysis practices come in. Implementing a custom reporting system that allows you to analyze your data in any way you like is a vital strategy for tracking KPIs, running more effective meetings, uncovering opportunities to improve processes and running one-on-one coaching sessions with your team.

Put your data to work:

#1. Run better morning meetings:

Dynamic reports update to any given date range, allowing you to compare daily, weekly and monthly stats. By customising reports with metrics that matter to your team on a daily basis you can use these reports to run your morning meetings, discuss progress and define the next steps.

#2. Find coaching opportunities:

Creating custom reports for your data can also be useful for managers who want to manage KPIs week-on-week and have one-on-one coaching opportunities. Custom reports can be used not only by managers for KPI management but also by team members for day-to-day operations, leading to increased motivation and credit for hard work.

#3. Identify process improvements

Historic data is also essential in identifying opportunities and following up on them. For example, tracking the number of vendors that instructed after their second valuation, rather than their first, can give you valuable insight into how to nurture vendors over time. By actively using this data and reporting functionality, agents can get a clear summary of how well their processes are operating and iterate to move the needle on desired metrics. Even small improvements in these metrics can lead to a significant increase in potential additional fees.

Mining Your Database for Prospects

In the average CRM, 91% of contacts have not been touched in the last six months... within those contacts are homeowners who are about to instruct your competitors.

A common mistake amoung real estate agents is the obsession with constantly acquiring new data instead of leveraging what already exists.

Why? Because it’s less awkward. You have a legitimate reason to contact new leads. This is why many agents tend to write off old data, but it’s actually the richest mine for new prospects you can get into. If you’re not uncovering them, you’re competitors are.

To get the most prospecting opportunities out of your database, you need a system that allows your agents to sift through old leads to understand which ones they’re most likely to have a positive conversation with. The Rex CRM system incorporates tools that can help agents surface their old data and have it at the forefront of the entire customer journey.

Top database prospecting tips:

#1. Know your area:

It all starts by importing the details of every property in your area into your CRM using Core Logic (AU/NZ) or HM Land Registry (UK). Rex CRM integrates with these databases nateively to make this process simple. With all your property data tied down you can start to build your knowledge of the owners - how big is their family? Are schools important? When did they last move? Armed with this information, you'll be well on your way to building a personal relationship with prospects.

#2. Start the conversation:

Prospecting conversations don't have to start with a phone call. By setting up ongoing communication with potential leads through email, SMS, or reminders you empower prospects to engage with agents at the level they feel comfortable, working toward a more personal relationship over time.

#3. Maintain consistency:

Consistent communication is key to building a strong relationship with potential leads over time. Rex's workflows, Tracks, enable agents to set up automated reminders that ensure every contact or property in their database receives consistent and on-brand messages. This can include reminders, SMS, emails, and letters, which help to keep the agent front-of-mind and build trust with potential leads.

Top database prospecting tips:

#4. Personalise your approach:

When it comes to real estate prospecting, one size definitely doesn't fit all. The key is targeting your prospects with information that's relevant to them. That's why it's important to tailor your communication to each lead's unique circumstances. Are they a current tenant? Send them updates about preparing for first home ownership. Interested buyer? Keep them in the loop about all the latest listings in their areas of interest. Potential seller? Send them advice on home staging and increasing their property value. The more you customise your data collection, the more you can customise your approach.

#5. Look for cues:

With consistent communication in place you can feed prospects different information and updates and track their engagement. Are they regularly opening your newsletters? Are they clicking on specific links you've provided? By doing this, agents can identify highly-engaged leads and work towards having a more open phone conversation about their situation.

Leveraging Your Database for Repeat Business

In the UK, 50% of properties will come back on the market within 6 years. You want to make sure you're past clients are going to be selling with you again in three, four or five years' time when they upgrade to their next family home.

Every contact in your database is an opportunity to build a long-term relationship and stay top-of-mind when you’re contact is ready to make their next move.

In real estate, generating repeat business is equally as important as generating new business. For this reason every one of your contacts should be in some sort of nurturing journey, because unless they’ve asked never to be contacted again, there’s always a reason to stay in touch. Whether it’s to turn a current tenant into a potential buyer, or to ensure that a recent homebuyer uses your mortgage provider when it’s time to renew their mortgage, nurturing your past and current clients will lead to repeat business and referrals.

Workflow #1 **Past Sellers**

Your past sellers can be a great source of referrals and repeat business. If they've had a good experience and were happy with your services, they're more likely to recommend you to their friends and family who may be in need of a real estate agent.

Check in:

Give your past seller a call to see how they've settled into their new home. Are they happy with their purchase? Are they planning to renovate? What are they planning for the future? You can use all of this information to further personalise your relationship and provide valuable information.

Request a review:

If you've provided exceptional service to your past sellers, there's no doubt they'll be happy to provide a review. Send them a personalised email thanking them for their business and share a link to your Google Business Profile requesting a review. Positive reviews do wonders to build your reputation as a real estate agent.

Share helpful information:

Staying in touch with your past sellers to maintain lasting relationships is made easier when you have valuable information to share. Send them newsletters keeping them updated on market trends, share helpful tips on property maintenance and advise on increasing their property value. This will ensure you're the first agent they call when they're ready to sell again.

Workflow #2 **Past Buyers**

Maintaining a personal connection with past buyers shows that you value their business and relationship beyond just the transaction. Picking up the phone to touch base with your past buyer 5 years down the track is made a lot less awkward when you've kept the lines of communication open with regular market updates and information.

Share local news and updates:

Keep your past buyers up to date on what's happening in their local community. Send them news about local events, new businesses, or other interesting developments in the area. This can help them feel more connected to their community and remind them why they chose to live there in the first place.

Provide helpful information:

Even after the sale, there may be things that your past buyers need to know about their home or the surrounding area. You can provide them with helpful information such as tips for maintaining their home, local school updates, or even home improvement ideas.

Invite them to an event:

Hosting an event can be a great way to build relationships with your clients and community. You can invite them to a barbecue, picnic or even a movie night. This can be a great opportunity to catch up with them and show them that you value their business and friendship.

Workflow #3 **Buyer Anniversary**

By taking the time to celebrate the anniversary of your past buyers, you show them that you value their business and appreciate their loyalty. Setting up a reminder to make a personal call or send a message each year can help you build stronger relationships with your clients and generate more repeat business in the future.

Send a personalised message:

A thoughtful message can go a long way in showing your past buyers that you appreciate their business and remember them. You can send a handwritten note or a personalised email, celebrating the anniversary of their home purchase and wishing them well.

Send a small gift:

A small token of appreciation can be a great way to celebrate the anniversary of a past buyer, particularly if you're selling in the luxury market. It doesn't have to be anything expensive or elaborate, just something that shows you're thinking of them. You could send a gift basket, a bouquet of flowers, or even a gift card to a local restaurant.

Case study:

Hortons uses their Rex CRM database to generate more business

I'd say about 80% of valuations we get booked in actually do come from Rex and our own data. So it does show you how much data you've got sitting there that's underutilised.

Background

Since opening in 2013, Hortons has grown to become one of the leading estate agencies across the United Kingdom. As a self-proclaimed agency for the modern world they are driven by the mission to pair technology and creativity to simplify the way people move home. Using their unique agency model and the support of Rex Sales and Lettings CRM, Hortons are able to provide a level of highly personalised service that sets them apart from the competition.

Finding opportunities with Rex CRM

Customisation is key to Hortons' approach

Hortons takes advantage of Rex CRM's customisable functionality, using the Custom Fields feature to capture the data that's specific to their business processes and Custom Reports to report on the data they need to prospect for new business.

"It might not work for 99% of other agents but if a field works for us, we've got that flexibility with Rex CRM to add that field into the sytem. We can then report on it, we can export that data really easily and use it to prospect for new business."

– Maise Green, Operations Manager at Hortons

Custom Fields

Operations manager Maise Green states that if any of their agents have an idea for a custom field that would help them manage their leads or properties, they can easily add it in Rex. This flexibility allows Hortons to tailor their data collection and management to their specific needs, rather than being constrained by a set of out-of-the-box CRM features.

Custom Fields example:

Funding: Hortons created a Custom Field to provide details around how a buyer is funding their purchase, if they're using a mortgage who their speaking with and at what stage they're at. This allows their agent to stay up to date with where their lead is in the buying process, personalise their service and offer advice.

Custom Reporting

Hortons also leverages Rex's custom reporting capabilities to generate insights and action lists from their data. They use custom reports to export data on contacts who may have properties to sell and give it to their valuations executives. This data helps the valuations executive prospect for new business by identifying potential sellers in the area.

Maise notes that about 80% of valuations that Hortons books come from Rex and their own data. This statistic highlights the value of the data that is already sitting in their CRM, waiting to be leveraged. By using custom reporting, Hortons is able to generate new business and increase revenue.

In conclusion...

By tailoring Rex CRM to their specific needs, Hortons is able to streamline their processes and provide better service to their clients. Additionally, ther use of Custom Fields and Custom Reports allows Hortons to uncover insights that might have otherwise gone unnoticed, leading to new business opportunities. Overall, Rex CRM has proven a valuable tool for Hortons, helping them to stand out in a competitive industry.

rexsoftware.com

2111-12-SP