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Is a Database of 500 Prospects Enough?

Published on Tuesday, October 27, 2009, 8:09 AM Last Update: 2 day(s) ago by [Rob Minton](#)

Last week, I received a great question from an a real estate agent in Canada. He asked me the following question:

"My database has around 500 prospects. Every now and then I send them deal alerts but very few respond. I've only been able to generate a few appointments and a few offers to date. At what point (1,000? 5,000?) can I expect people to make offers and actually buy?"

This is an excellent question, isn't it?

First off, if you're marketing to your database of 500 people via email, you have to understand that only a small percentage of people will actually read your emails. This is because of spam filters, dull email subject lines, and competition over your prospect's inbox by other marketers, friends and work-related issues. Let's assume that only 10 percent of those in your database read your emails. A database of 500 prospects would indicate that 50 people read what you've sent them.

In marketing, 50 interested prospects isn't a very large number.

This doesn't mean that you won't sell; it just means that you're not going to generate huge results through email marketing, unless you build a larger database. With 50 interested prospects, you can assume that 5 percent to 10 percent of them might respond to your offer. This would translate into two

to five responses, depending on what you're marketing and how you're marketing it.

As you can see, marketing is all about numbers. **The larger your database, the more responses you'll receive.** You shouldn't expect 100 people to respond to something you offer via email if your database has only 500 prospects. It simply won't happen.

This is why building a large database is so critical for your success. I constantly preach that you should generate 100 leads a month for every full-time agent on your team. My monthly lead-generation goal was 400 leads. Throughout a year, my database grew by 4,800 prospects. Unfortunately, not many agents are listening. In fact, I get negative comments from agents who say 100 leads a month is too many for one agent to handle. Simply not true! In fact, it's a major limiting belief.

Imagine how your marketing would change if you had 10,000 prospects in your database? One email would be opened by 1,000 prospects (10 percent) and 50 to 100 (5 percent to 10 percent) would respond to the offer made in the email. The game changes dramatically.

Everything gets easier.

As you start to think about 2010, make sure your marketing focus is on building your database. It's the best investment you'll ever make. Oh and don't wait for January to start implementing new strategies for your business. Let your competition blow off November and December waiting for the New Year to start.

Begin implementing your 2010 goals now and get a head start!

Rob Minton, who reinvented his real estate sales business to sell 269 homes to a limited number of clients in one year, built his business using a one-page “Million Dollar Marketing Funnel.” For a limited time, you can download Rob’s “Million Dollar Marketing Funnel” for free by visiting <http://www.MillionDollarFunnel.com>