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Prospecting Databases

by Dirk Zeller

Your past clients can be an absolute gold mine of future business if worked properly. You don't need to reward them with elaborate gifts for their support of you and what you do. A few simple well thought-out systems will enable you to hit the mother lode of referrals.

The first step to developing a bulletproof past client follow-up system is to computerize. There are still many top Agents who do not effectively use a contact management software program. There is a tremendous selection available to Agents. You can get real estate specific programs like Top Producer, Prep, or Online Agent or general contact management software like ACT! Or Goldmine. All these programs work well if you know how to use them.

There are two key ingredients that one should look for beyond the bells and whistles features. They are components that many people would not even consider when selecting a software package.

Training: Does the software come with solid training or can someone local provide it for you for a fee? Most of us are not going to read and study the voluminous manuals that come with software. If you cannot learn to use it quickly and efficiently, do not buy it. Most of us will not carve out the time in our schedule necessary to really become proficient with our software.

Network Time: Make sure the software networks now. Do not buy on the promise it will network shortly. I made this mistake with my software and waited 24 months while the promises kept coming from the manufacturer. In the meantime, we had to spend the time to backup all the computers daily and share information. I finally gave up on this real estate software company. Every time I spoke with them the upgrade to the network would be ready "next month." That is why I say make sure it networks now.

Your database is your lifeblood. The more information you have on your clients, the more transactions they will help you generate. Harvey McKay, "Mr. Networker," who wrote "Swim With The Sharks Without Being Eaten", has the McKay 66 questions that all his sales people work to find out about all their prospects and clients. His salespeople have a tremendous advantage over their competition because they get to know their clients. How many times have you driven by one of your past clients or sphere of influence and seen someone else's sign parked in the front yard? It is because you did not get enough information on the client and did not follow up.

The basic bare minimum should be: children's names, ages, client and spouse birthdays, anniversary, move-in date, hobbies, interests, business address, phone number and title. With the advent of e-mail, the e-mail address is crucial, efficient, and inexpensive correspondence. Load the gun in your favor, so you have the ammo to hit the mark. Do not leave to chance whether they will do business with you again.

Separate your past clients and sphere of influence into two categories of people: the regular group of people who will probably refer your business and the group that are advocates of you and your service. You will get 80% of your referrals from your advocate group. Since they will do more for you, you should treat them differently.

Create a system to keep in touch with both groups. The advocates you are going to keep in tighter contact with and should hear from you more often. Look for opportunities to touch base with your database at least three to four times a year. This should be the minimum standard. There truly are excellent ideas on how to do this effectively.

Newsletters
Birthday Cards
Holiday Greetings
Anniversary Cards
Reports on issues that affect them
Home Move-in Date

This is just a short list of options.

If you really want your phone to ring with referrals, you need to build your database fast. I am amazed at how many Agents mail without a phone follow up. If you truly desire tremendous results in the referral area, call your past clients!

Here are the numbers that show why you should consider making these calls. When you send out direct mail, you will receive at best a 1% to 2% return. If you phone follow-up behind it, you will receive at least an 8% to 10% return. Take a look at what you mail regularly. Multiply the income you would receive if you made a few easy calls. The increase in income is enormous. Every client of ours has had these results over time. They have also found out their clients love them, and they have fun doing it. Truthfully, they have had fun prospecting their database.

Most Agents could add another 25% to their business if they really worked their past clients, if they developed a system to separate the best clients from the rest, then keep in touch with both groups regularly. There is a 25% increase in those 3x5 cards or in your computer waiting right now. Take the time to plan for it daily. Don't let another Agent set up his sales operation in your past client's front yard.

Dirk Zeller is a sought out speaker, celebrated author and CEO of Real Estate Champions. His company trains more than 350,000 Agents worldwide each year through live events, online training, self-study programs, and newsletters. The Real Estate community has embraced and praised his six best-selling books; Your First Year in Real Estate, Success as a Real Estate Agent for Dummies®, The Champion Real Estate Agent, The Champion Real Estate Team, Telephone Sales for Dummies®, Successful Time Management for Dummies®, and over 300 articles in print. To learn more regarding this article, please visit www.realestatechampions.com.

