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DEVELOPING A NURTURING MINDSET:

**How to become the agency
that does what 93% of others
won't, can't or don't.**

Where do you focus most of your attention during the whole market appraisal process? When the appointment is booked? Dazzling at the door? Most salespeople love the 'thrill of the chase.' But the sales don't stop at the appointment. In fact, at the appraisal, the journey is only at its halfway point.

Only 7% convert on the day or at the appointment - what's happening to 93% of your leads?

Companies that excel at lead nurturing generate 50% more sales-ready leads at a 33% lower cost. That's a huge market opportunity.

Nurturing isn't just a people process in the estate agency world. It's all around us.

- Nurtured leads make 47% larger purchases than non-nurtured leads.
- Lead nurturing emails get 4-10 times the response rate compared to standalone email blasts.
- Nurtured leads produce, on average, a 20% increase in sales opportunities versus non-nurtured leads.

In marketing, nurturing is just as important as attracting the lead. While other agents squabble for leads and fresh people to add to their pipeline, consider the rich database you already have. What treasures are in it?

Why does lead nurturing win over lead generation?

Good agents will start to nurture from the minute the customer comes on the radar or books the appraisal. They may start by using tools to send pre-valuation presentations packed with USPS and video instead of plain email messages.

Lead nurturing isn't about just after the appraisal, but is the process of engaging a defined target group by providing personalized, persona-targeted content and information at each stage of the buyer's journey. The ultimate goal of lead nurturing is to get leads to become your clients, and you already know so much about them.

Stats show databases are significantly underused.

According to *Marketing Metrics: The Definite Guide to Measuring Marketing Performance*, the probability of closing another sale with an existing customer is around 60 to 70 percent, whereas the chances of closing a sale with a new prospect are only 5 to 20 percent. This also means that marketing to existing customers is more cost-effective.

Finding new prospects is vital to your business, but your existing customers arguably play a much more important role in the long-term growth of your business, since the majority of your revenue will likely come from your current customers.

Customer marketing at its core is a simple concept – it is a strategy that focuses on marketing to existing customers. The main difference between marketing to new prospects and marketing to existing customers is that your existing customers already know who you are and they already have your trust, making engagement easier.

You are already familiar with who your existing customers are, which means you'll be able to target your marketing efforts much more effectively. This will allow you to increase their trust in your organisation and to identify new opportunities to increase your revenue and to meet their needs, thereby building on your existing relationship, thereby building on your existing relationship.

Becoming a lead nurturing business: **What steps to take**

IMMEDIATELY AFTER THE MARKET APPRAISAL

01. Acknowledge the importance of the proposal in bridging the gap

Before we nurture, we propose. But many great negotiators make the mistake of crafting a perfect pitch, and then sit back and do nothing beyond sending a letter or an email.

According to **a study by Brevet**, **80% of sales require an average of five follow-ups** in order to close the deal. However, **44%** of sales reps follow up with a prospect only once before giving up. After four follow-ups, **94%** of salespeople have given up. That's an awful lot of potential sales that are never being closed, and potential revenue that is being left on the table. Here's what you can do instead.

02. Send a digital proposal

Replace the standard valuation email with a professional proposal, valuer video and your agreement sent in an **interactive proposal**. Typically, a valuer would go back to the office to generate a valuation letter, but you could send a full proposal that's tracked and interactive from your car.

Containing all the **local property data** showcasing you as the expert and **your key points of difference** from the competition you will really impress that client.

03. Embrace video

In 2023, **over 80%** of internet traffic is projected to come from video content.

You've probably seen the stat that listings with video **generate 403% more inquiries** than similar websites without listings, or that **video content on social media** generates 1,200% more shares than text and image content combined, but it's effective in the follow up too.

Send a digital proposal but add in a **personalized valuer video**, describing the property, your take, mentioning pets or family members by name and signing off.

04. Get notified when it's read and take your opportunity

Timing is the secret of the universe, yet so many agents second guess when to follow up after the appraisal. An **app that notifies you**, such as Acaboom, is critical in that it can help you identify the moment the proposal is being viewed and therefore – **when a client is in a decision-making mindset**. The result? You save precious time and maximise your chance of speaking to the client and getting that instruction.

05. Provide the client with printed material

We love the digital experience that a toolkit like Acaboom provides, and the ease of adapting a digital proposal to be relevant and specific to that property owner, but we recognise that print matters for branding. In fact, a recent report by **RRD Marketing Solutions** states that **63% of Gen Z consumers** are more excited about direct mail now than a year ago.

This represents a significant shift in the preferences of this younger demographic, who are often thought of as being more digitally focused.

73% of consumers said that they prefer receiving print advertisements and 33% of millennials alone have an active subscription to a newspaper. Food for thought if you're planning on what to take to a market appraisal!

THE WEEK FOLLOWING THE MARKET APPRAISAL

01. When should you follow up?

A general guideline that many sales experts recommend is the **3x3x3 rule**. This means that you should follow up three times, with three days between each contact, and use three different channels. For example, you could send an email on day one, call on day four, and text on day seven. After sending a couple of follow-up emails without any response, consider picking up the phone. Conversely, if phone calls seem unproductive due to their busy schedule, try reaching out via email.

If you have digital proposals sent with a tool like Acaboom, you see them viewing it, giving you a huge advantage over someone sending a plain PDF or email.

Remember, people have varying communication preferences, so **experimenting with different methods is key to success.**

However, always respect a prospect's specified communication preference. Persistently calling someone after they've expressed a preference for email, for instance, can be counterproductive.

In the property market, decisions often evolve slowly. There's no one-size-fits-all formula for timing your follow-ups, but daily contact is generally too frequent,

while monthly is too infrequent. In most cases, a **weekly follow-up strikes a reasonable balance**. Ensure that all parties have what they need. Offer video content explaining your fees, or your marketing approach. Offer value with each follow up.

In the property market, a successful follow-up is not about relentless sales pitches; it's about providing value to your prospects. Focus on engaging with them and addressing their needs.

LONG TERM SUCCESS:

HOW TO SUCCESSFULLY NURTURE YOUR PROPERTY LEADS OVER MONTHS

STRATEGY 1

Email marketing

Persistence is important, but there's a point where follow-ups become counterproductive. In the property market, **recognising when to stop is crucial**. While the exact cutoff point varies, aiming for around five to six follow-ups is reasonable. If there's still no response, consider sending a final **"break-up" email**. If the prospect doesn't express interest at this stage, it's best to respect their decision and cease further communication. While you may stop actively calling, you'd be surprised to know that people still open communications relevant to their property, and themselves.

Our market update reports have an unsubscribe rate of less than 1%. People click multiple times on these compelling emails, and they love to see what the property market is doing.

Your communication with your customers, whether it's one-on-one or via email, requires a level of personalisation. **No customer is the same**, which means you need to customize their customer experience. For example, make sure that you segment your customer list so that when you send out email marketing campaigns, you are ensuring that you will only be emailing content to your customers that is actually relevant to their needs.

Email subject lines play a crucial role in grabbing prospects' attention.

In 2022, the average open rate for real estate emails was 21.7% & the average click-through rate was 3.6%

Email open rate refers to the percentage of recipients who open an email, while click-through rate refers to the percentage of recipients who click on a link within the email.

The **21.7% open rate for real estate** is a bit higher than the average of 21.5%. Knowing the average open and click-through rates provide insight into the effectiveness of the email's subject line, content, and call to action.

Personalisation is key. Use the recipient's name and **create urgency or curiosity with your subject lines.** Some best practices include:

- Keeping subject lines short, conversational, and to the point.
- Asking a direct question to prompt a response.
- Creating a sense of urgency with references to specific times or local property news.
- Indicating valuable content within the email.

Remember, the subject line is your first chance to make a positive impression, so make it compelling.

You might love long articles on property, but for the average busy mum, working professional or first-time buyer, the interest levels aren't there for lengthy emails. Keep your follow-ups concise, with your point limited. Pictures work best!

STRATEGY 2

Events

Nurturing leads in the property market can be a delicate and strategic process, and one effective way for estate agents to **foster connections and build rapport with potential clients** is by inviting them to relevant events. Hosting events tailored to the interests and needs of your leads can significantly enhance your relationship and increase the likelihood of converting them into satisfied customers.

Firstly, hosting property-related events such as **open houses, property seminars,** or **local market updates** can offer your leads valuable insights. By providing expert advice and a platform for questions and discussions, you position yourself as a trusted source of information in the property market.

This builds credibility and fosters a sense of trust between you and your leads.

Moreover, events provide a personal touch to your interactions. Face-to-face engagement at events allows you to form genuine connections with your leads, understand their specific requirements, and tailor your services accordingly. It's an opportunity to **showcase your industry knowledge, answer queries,** and **offer personalised solutions,** which can greatly influence their decision-making process.

Additionally, events create a **sense of community and belonging.** By inviting leads to local gatherings or neighbourhood events, you help them feel connected to the area and the lifestyle it offers. This emotional connection can be a powerful motivator for property buyers.

To maximise the impact of event invitations, employ multi-channel marketing, including emails, phone calls, and social media promotions.

Personalise your invitations to reflect the individual interests and needs of your leads, making them feel valued and understood.

STRATEGY 3

Check ins - and persistence!

Not every client will instruct. It is just as important to nurture what you lose and tools like acaboom let you monitor and keep in touch with valuations you lose first time round. The proportion of instructions selling second time round is always higher in this sort of market, so don't miss this trick!

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Reminders work. According to SaleCycle, abandonment cart emails, reminding people what they have in their trolley, have a click rate of 13.3%, an open rate of 46.1%, and generate \$5.64 more revenue per email.

So, don't fret if leads aren't signing their agreements. Devise automated drip campaigns, rich nurturing journeys and add value to get them right where you want them to be.

Nurture and reconnect with your database with Acaboom.

With Acaboom you will not waste any opportunities, with **32% of clients instructing over a month later than the appraisal**, nurturing is more important than ever. Invaluable market update reports build your brand and help you stay top of mind, so you can connect with & convert archived leads. That's just the start!

Click to get your custom demo at www.acaboom.com or email hello@acaboom.com today.



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Kerfuffle helps UK estate agents choose the best value prop tech suppliers using honest reviews and group buying power to secure amazing deals.

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