



ARE YOU MARKETING YOURSELF TO EXISTING CUSTOMERS?

The investment in time and money searching for and securing a new customer is estimated at between five and seven times the cost of retaining an existing customer.

While continuous planned prospecting for new customers is vital to the success of any real estate agency and individual salesperson, many agents virtually neglect previous customers.

A U.S. survey showed that the reasons why customers don't return is that 5% die or move away, 7% have a friend in the same business as you, 8% received a better offer from a competitor, 15% had a poor experience with the company.

A massive 65% of lost customers sold through another agent because there was no contact from the agent who they purchased from.

Top producers in real estate here and overseas receive in excess of 80% of their income directly from previously satisfied customers. These customers constantly refer their friends and associates to these top income earners.

Apart from delivering first class service and results during the course of the transaction, the key to their continued success is that they constantly stay in touch with their customers.

They start by having an effective database showing full details for their customers. Some prefer a manual card/diary system, others select straight forward, easily manageable computer software package.

To create the database, go through all of your previous sale files and current vendors and buyers, perhaps landlord and tenant lists, all personal and business associates and write all relevant information on the cards or enter them on the computer database. Note settlement dates, sale price, property and personal details of each client and transaction.

Once you have completed this task, create your own personal marketing plan to systematically maintain regular contact with your customers.

Before settlement send "Thank you" letters to buyers and seller and information updates on the progress of the sale. At settlement send a welcome card or hand deliver an appropriate personal gift, perhaps flower, champagne, a plant or a welcome basket.

Then follow through with a comprehensive regular personal marketing plan including sending a Christmas card and an anniversary card. Consider using cards that have been printed on recycled paper and hand write each with a personal message.

Many high income earners regularly use a personalised newsletter. These newsletters keep their clients in touch with real estate trends. You can create your own newsletter or subscribe to a syndicated newsletter company for a set annual fee.

Should you decide to create your own newsletter, consider the time involved in selecting the topics, writing them and checking their legality. You will then need to edit, proof and liaise with a printer or do your own desktop publishing. This method can be extremely time consuming, (time is money), however there is considerable personal satisfaction.

You need to weigh the ease of subscribing to a regular professionally written newsletter that only needs your photograph and some personal details added.

Most of your clients have their own dentist, doctor or accountant. Your objective is to have a huge database of satisfied well informed customers who regard you as their agent and will not use the services of anybody else except you.

Personally marketing yourself to your previous and current customers will help you to achieve your objective.