



NATIONAL ASSOCIATION
OF REALTORS®

The Voice for Real Estate®

THE BUSINESS TOOL FOR REAL ESTATE PROFESSIONALS
REALTOR
MAGAZINE

1,200 GREAT SALES TIPS

FOR
REAL
ESTATE
PROS

EDITED BY
CHRISTINA HOFFMANN SPIRA,
MANAGING EDITOR, *REALTOR® MAGAZINE*
WITH MARIWYN EVANS,
SENIOR EDITOR, *REALTOR® MAGAZINE*



John Wiley & Sons, Inc.

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Foreword

None of us gets more than 24 hours in a day. Yet the demands on our time and attention are endless. That truism was the impetus nearly five years ago for REALTOR® Magazine's first List Issue, an edition whose feature pages were devoted entirely to easy-to-scan tips for busy real estate professionals.

That first List Issue, in March 2003, was titled "How to Get It Done," and in my 15 years with the magazine, I'd never seen such a positive reaction to any issue. "'How to Get It Done' is beyond a shadow of a doubt the best publication ever written about real estate!" wrote one reader. Another said, "'How to Get It Done' was worth two dozen seminars." With that kind of response—and so many more lists in our heads—we decided to make the List Issue an annual event. The thank-you letters kept coming after each issue, so early this year we decided it was time for a book.

This is REALTOR® Magazine's second book published using popular content from the magazine. Our first book, *Broker to Broker: Management Lessons from America's Most Successful Real Estate Companies* (John Wiley & Sons, 2005), edited by Senior Editor Robert Freedman, was devoted to brokerage managers. For this book, Managing Editor Christina Hoffmann Spira has put the focus on sales professionals—combing through four years worth of lists to find the best tips we could bring you on prospecting, marketing, business planning, professional development, and more. Just as important, you'll find clear, up-to-date guidance on how to keep your sales efforts legal. For those of you who want to go beyond

what's here, find additional resources, including related articles, books, eBooks, and web sites, related to each chapter at the end of this book.

With *Broker to Broker* and now *1,200 Great Sales Tips for Real Estate Pros*, we're happy to extend the magazine's mission of being "The Business Tool for Real Estate Professionals." But we have an underlying mission, too, one that we share with all magazines: a desire to facilitate an ongoing conversation with and among readers. That's the value we hope to bring you with this book and with our annual List Issue going forward. I hope you'll take a few moments to write to us and share your thoughts on the book and your ideas for future lists. Thank you.

Stacey Moncrieff
REALTOR® Magazine Editor
November 2006

You can write to the magazine at
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Or send an e-mail to
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Introduction

YOUR SEMINAR-TO-GO

Learning every day energizes you and gives you a highly competitive edge.

—Carol McManus, vice president of learning development and infrastructure for Realogy Corporation, formerly Cendant

There's no debate among the best and the brightest: Ongoing education isn't an option; it's a necessity. It's a matter of get educated or get eliminated. The only way to survive and succeed in today's real estate business is to constantly learn more about the business and the people you serve. This need for a daily knowledge infusion is the reason REALTOR® Magazine decided to publish this book of ideas.

"Smart salespeople get ongoing training because they take responsibility for their own success," says Floyd Wickman, a real estate speaker and trainer based in South Easton, Massachusetts.

Wickman believes industry changes have made the way you did business just a few years ago utterly obsolete. "Buyers and sellers are more educated, but not always the right way. The old

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idea of simply advising clients of the best decisions doesn't work because they believe they know so much. Only highly skilled practitioners have the credibility to convince buyers and sellers to make the best decisions in a changing market."

Educating yourself was important during the real estate boom when it was easy to overlook a critical detail as you tried to keep atop the pounding pace of deals. But education is even more vital in today's changing industry and market. You need to dust off and touch up those rusty property marketing skills. You have to use successful strategies from top performers and trainers to fuel your own creativity and jump-start your motivation.

Practitioners today need "skills for a changing market," says Carol McManus, vice president of learning development and infrastructure for the Realogy Corporation, formerly Cendant. Increased inventory and longer on-market times mean "a stronger relationship with buyers is just as important."

Howard Chung, vice president of Washington Residential Operations for John L. Scott Real Estate in Bellevue, Washington, points up other important changes. "The way we're paid is being challenged, so it's very important for practitioners to understand their value proposition," he says. "There's also a generational shift. For example, more and more young people are buying their first condo or home, so you have to make sure you're in tune with that generation."

So, if everyone agrees that ongoing training is critical, what's the problem?

"Our CEO likes to say that sometimes [real estate practitioners] play in the same sandbox too often," says Chung. "We don't try things outside our sandbox, which means we end up doing the same things over and over."

Indeed, being successful in real estate comes from letting sand from other practitioners' sandbox spill into yours, Chung says.

“When you meet with other salespeople, they share ideas that may be new to you.”

In addition, “Our unplanned commitments interfere with getting to training sessions,” says McManus. After all, who’s going to say, “I’m sorry, I have to go to a seminar,” to a buyer who’s ready to make an offer on a house? This chronic time crunch is a big reason companies have expanded their online and video training and the NATIONAL ASSOCIATION OF REALTORS® (NAR) has launched its eBooks program (<http://ebooks.realtor.org>), which allows NAR members to check out books digitally from the association’s library. (And the reason that quick-read, portable education tools such as this book are so valuable to busy practitioners.)

Complacency is another factor in skipped training, says Dianna Kokoszka, vice president of Mega Achievement Productivity Systems for Keller Williams Realty in Austin, Texas. “When you’re new, you want training and know how valuable it is,” she says. “As you become seasoned, you think, ‘I’m selling 20 to 30 houses a year. I’m doing well. I don’t need training.’ If we think we’re great, we’re never going to get better.”

Some experienced salespeople also think that once they’ve been through a course, they don’t need to go back, says Kokoszka.

Wrong! “Each time you go to a class or reread an article, you pick up something new,” she says. “As you advance, you hear more things.”

Chung says training also gets short shrift because many courses seem “mundane and administrative. People aren’t interested in [plain] information,” he says. “They’re interested in information that includes a healthy dose of inspiration, which can change behavior.”

Busy salespeople also need quick answers that address the challenge of the moment, says Chung. “They’re saying, ‘Give me scripts, dialogue, and strategies I can use to articulate that I’m worth

my commission,'" he says. "At a time when the market isn't as good as it was over the past six years, they're also asking, 'How do I handle objections? How do I negotiate? How do I pitch myself?'"

It's just these sorts of strategies and scripts you'll find in *1,200 Great Sales Tips for Real Estate Pros*. Packed with the best ideas from the best trainers, brokers, and salespeople in the business, this weeklong seminar between two covers will prepare you for the future and pave your way to a more successful business.

Convinced? Then what are you waiting for? Slip this book into your briefcase, keep a copy in your desk, or throw one on the front seat of your car. Next time you're stuck for a selling strategy, need a little motivational pick-me-up, or have five spare minutes to expand your skills, just flip it open and learn away. The quick lists and tips make it easy to find and absorb knowledge fast. Choose any page, and you'll take away a new idea to grow your business and build your life.

As the father of total quality management, W. Edwards Deming, said, "Learning is not compulsory . . . neither is survival."

—REALTOR® Magazine editors



Chapter 1

PROSPECTING

Striking Real Estate Gold

When gold fever struck California in 1849, prospectors armed with pickaxes, shovels, and pans followed their maps to where the gold was.

Prospecting for real estate listings, potential buyers, and referrals also requires a plan and the right tools. You need to zero in on your sphere of influence—those who know and respect you and are most likely to hire or refer you to others—rather than depend on random efforts like standing in a shopping mall at a kiosk and waiting for someone to walk by, says Dave Beson, a broker and head of Dave Beson Seminars in Minneapolis.

Once you narrow your list of prospects, develop a consistent program of “touches.” Regularly e-mail, telephone, snail mail, and meet face-to-face with prospects. When you get their attention, deliver a message that’s appropriate and that touches each person emotionally, Beson says. If they’ve just bought a house, send a welcome postcard with a list of favorite area shops.

But don’t stop there. Stay in contact and feed prospects the information they most want: what comparable area houses are

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selling for, says Kenneth W. Edwards, founder of Professional Associates in Corvallis, Oregon, and author of *Your Successful Real Estate Career* (AMACOM, 2003). If you keep your name out front, prospects are likely to remember you when they get ready to sell.

Also, remember never to rely on one approach. Develop a multilayered campaign. If you're worried about becoming a pest, don't. "It's better prospects see you as the one who followed up seven times. They'll know you're on their side," Beson says.

If by chance they find your style irksome, you'll learn an invaluable lesson in prospecting—and life. You can't be successful all the time, but you can develop resiliency. Get back on your feet; start anew. Next time you'll prospect better. Here are more lessons to start you on your way.



12 Prospecting Tips

Build a wide sphere of influence through regular prospecting. There's no time like the present to improve your skills with these handy tips.

1. *Add a memo field to your contacts database* to store pertinent, personal information about prospects. For example, planned retirement in two years, children going to college, or a big promotion.
2. *Conduct a phone survey.* Choose a topic that's likely to be of interest to your prospects—the impact of recent school reform or how the current economy is affecting the neighborhood. Then offer to e-mail the survey results. Voilà, you have an instant e-mail marketing list. (Before you pick up the phone, know your state's antisolicitation laws. Surveys

aren't prohibited under the national do not call laws, but you can't talk about or sell your services to people over the phone at the same time. Keep the call strictly to research.)

3. *Motivate yourself* to prospect by making a deal to pay a fellow associate \$10 a day for every day you don't cold-call for one hour.
4. *Analyze the language* used in FSBO ads and adapt your marketing presentation to fit the style of each prospect.
5. *Smile when you pick up the phone.* Experts say the simple act of smiling subtly alters your voice and manner and makes you more approachable.
6. *When you're setting up a listing appointment,* be sure you're talking to the decision maker.
7. *When you call to introduce yourself,* ask if the prospect is busy. If so, ask for a convenient time to call again.
8. *Hand-address your letters.* It increases the likelihood that they'll be opened. Mailing too many letters to hand-address? Choose a computer typeface that looks like handwriting.
9. *Contact your best prospects first* in case you run out of time.
10. *Build your e-mail list* by sponsoring an occasional online contest. Tell interested prospects they must enter via e-mail and will be notified the same way. Offer a good prize—a television or dinner for two at a hot restaurant. For each contest offer a different kind of prize. Sooner or later, you'll motivate most people to participate. (Contests are regulated in every state. Check with your state attorney general's office for regulations.)
11. *Ask prospects for a five-minute appointment* in return for your tips on how to increase their home's value.

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12. *While at a fast-food drive-through, pay for coffee for the car behind you. Ask the clerk to hand your business card to the driver. You might get a call or e-mail with thanks.*

Sources: Dave Beson, Dave Beson Seminars, Minneapolis; Denise Brophy, RE/MAX Realty Specialists, St. John's, Newfoundland; Chip Franks, The Real Estate Marketplace, Killeen, Texas; Raymond C. Harlan and Walter M. Woolfson, *Telemarketing That Works* (McGraw-Hill, 1991); Joe Meyer, Joe Meyer Presentations, Lake Grove, N.Y.; Jack O'Connor, Prestige Real Estate Group, Englewood, Colo.



6 *Creative Prospecting Events*

If you host it, they will come. Here are some great ways to draw prospects out of the woodwork and into your database.

1. Ask if you can take instant photos of Halloween trick-or-treaters when they come to your door. Slip the photos into jackets printed with your name and telephone number and give them to the parents.
2. Create a competition to award a \$500 or \$1,000 college scholarship to a high school senior in your community. Present the check at a ceremony for the winner's family and friends.
3. Buy a block of tickets to a concert or play and hold a drawing in your office. Call past customers and ask whether they'd like their names to be in the hopper.
4. Sponsor a home repair demonstration or lecture at a local hardware or home improvement store.

5. During the summer, rent an ice cream truck and give away free frozen goodies in targeted neighborhoods. Use a post-card mailing to notify residents ahead of time.
6. Organize a group to go caroling in your market area. You can leave behind your company's holiday card at each home you visit.

Source: REALTOR® Magazine Online's (REALTOR.org/realtormag) Personal Marketing section.



Powerful Prelisting

Prelisting packets may be the first and most important impression you make on sellers. The goal of the kit, according to David Knox of Minneapolis-based David Knox Productions Inc., is to establish credibility, not to sell. Focus on materials that focus on you.

Here's what your prelisting packet should include:

- *Cover letter.* Remind prospects when you'll arrive and how to contact you.
- *Outline of your skills.* Be sure your brochures and resume describe your qualifications, experience, and designations.
- *Personal marketing brochure.* Reuse the same brochure you mail for personal marketing efforts. Be sure your materials explain your selling philosophy, marketing approach, and commitment to top-notch service.
- *Brief bios of your team members.* Highlight each person's experience and the functions they'll perform for the seller. Include

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a friendly, informal picture of team members so that the sellers feel they know them.

- *Testimonials from past clients.* It's always more effective if someone else says something positive about you than saying it yourself, says real estate marketer and author Danielle Kennedy of Danielle Kennedy Productions in Pacific Palisades, California.
- *A few press clippings* about you and one or two articles you have written. Nothing creates credibility better than the endorsement of a third party.
- *A property disclosure* for the sellers to complete. Ask questions on the age of the house, appliances, roof, and furnace. Ask them to note any environmental issues, give costs of annual property taxes and assessment, and point out any special features connected with the house.

Meet the Buyers

Helping people buy their first home is a great start to a long-term relationship. Here are some tips on how to meet first-time buyers.

At Weddings

I've found friends of the bride and groom start thinking about their own long-term goals as soon as the couple rides off into the sunset. Young people want direction from someone who is knowledgeable and who cares.

—Ann Marie McManus, Meybohm Realty Inc.,
Augusta, Georgia

Through Tax Preparers

Every renter who files a tax return and doesn't have property ownership benefits is a candidate.

—Bob Taylor, Weir, Manuel, Snyder & Ranke LLC,
REALTORS®, Birmingham, Michigan

At Bridal Shows

We set up information booths to promote the benefits of home ownership and to show attendees how easy it is to buy.

—James Raysbrook, Coldwell Banker Bain Associates,
Bellevue, Washington

At Apartment Complexes

These are often the best places to prospect for new buyers. Door hangers, flyers, postcards, and info sessions are excellent ways to reach out to the residents.

—Kristin Carvalho, ROI Group, Keller Williams Integrity
First Realty, Mesa, Arizona

During a Workout

We meet more first-time buyers at the gym than at any other place. By working with the health club's general manager or salespeople to design a new-member packet with information on me and other area businesses, my team and I are able to provide an added benefit to gym members and acquire leads.

—Adam Mullen, Realty Executives Greater Atlanta,
Alpharetta, Georgia

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At PTA and School Functions

Teachers are excellent candidates for new homes. In my market area, there's a grant program designed specifically for teachers, and I always mention this while working within the PTA.

—Shontell Rucker, *Rekcur Properties, Houston*



23 Steps for Generating More Leads

The salesperson who converts the most leads wins. Here are tips for capturing five of the most steady sources of business.

Expireds

1. Block off time regularly to research the Multiple Listing Service (MLS) for listings that are about to expire.
2. After a listing expires, call, send a letter, or make a personal visit to the seller.
3. Instead of asking for the business, be prepared with a list of services you offer, such as a free value analysis or a free prelisting consultation. If the sellers aren't home, let them know they can visit your web site for a list of your services.
4. Be more persistent than the competition. Start with two phone calls, then send a letter, then try a personal visit during a three-week time period. If there's still no activity, move on to the next lead.

Foreclosures

5. Identify delinquents, either through a subscription service that tracks default filings or by following notices in your

local newspaper. Solve the homeowner's problem with a sale and you've solved the bank's problem, too.

6. People who bought at the top of a real estate market cycle might find themselves with a loan-over-value problem. Contact these people and, if they're interested in selling, work with them and the lender on a short sale. Again, you're solving a problem for both the seller and the bank.
7. Assemble a team of handymen, painters, landscapers, carpet people, board-up companies, and other service providers so that you can offer one-stop service.
8. Promote your workout and bank-owned property services to lenders in your area, as well as Fannie Mae and Freddie Mac.

FSBOs

9. Block off time every week to research FSBOs. Leads can come from family and friends, local newspapers, and FSBO web sites.
10. Team up with a lender who can call FSBOs and offer services such as buyer preapproval. The lender can offer to refer them to a reliable salesperson (you) for a chance to handle the loan for the buyer.
11. Have third-party endorsements from former FSBOs, success stories, marketing ideas, and other materials ready to share with those who haven't been able to successfully sell on their own.
12. If your lender partner handles a loan on a FSBO sale, ask for a referral to help the FSBOs find their new home.

Online Inquiries

13. Add all leads to a database, and contact each lead three times over the course of two or three weeks. No response? Discard it or move it into a lower priority group for later follow-up.
14. Implement a database mailing plan so that everyone in your database receives a mailing from you each quarter. Since these communications most likely will be through e-mail, keep each lead in your database until told by the recipient to delete it.
15. Match seller “haves” with buyer “wants.” That is, use your knowledge about what online prospects want to win listings (“I know of three potential buyers who are looking for homes in your neighborhood”). And use your knowledge of the inventory to win buyer clients (“I know of or have several listings that meet your criteria”).
16. Test offers on your web site to see how effectively they generate incoming leads. Keep popular offers, such as determining the price of a recent neighborhood sale, and expand your offer list over time.
17. Test strategies for maximizing site visits. Two popular methods are paying search engines for prominent placement and increasing the number of reciprocal links with other web sites.

Open Houses

18. Arrange an open house caravan for eight listings—including possibly the listings of colleagues—that are within five minutes’ drive time and within 20 percent of a target value.

19. Work with your colleagues and the sellers to arrange a day in which you'll host a 15-minute open house for each listing, with time between each for driving.
20. Place an ad in the newspaper promoting the eight open houses, yourself, the other salespeople whose listings you're showing, and your lender.
21. Send invitations, with a schedule and maps of the route, to neighbors of all the sellers. Aim to send at least 50 invitations. Serve refreshments at all the houses, and have a drawing for a prize, such as a lottery ticket or gift certificate to a local restaurant, at the last home.
22. Have the lender go with you to prequalify prospects.
23. Make the last two stops secret homes, such as FSBO properties. Get permission first.

Source: Walter S. Sanford, Sanford Systems and Strategies (www.waltersanford.com), Kankakee, Ill.



15 Innovative Ideas for Building Referrals

Past customers aren't the only ones who can send business your way. Here are ideas for increasing referrals.

1. I buy a table at a charity event, school fundraiser, or chamber of commerce mixer. I invite some clients and encourage them each to invite a friend. Now I'm not a broker but the guy who invited them to dinner. At some point during the conversation I'm usually introduced as somebody's broker and it's almost by osmosis that I become their friend's broker, too. —*Daniel Webster Johnson, RE/MAX Properties of the Summit, Breckenridge, Colorado*

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2. I've made it a point to get to know the people who answer the phones and handle administrative work for rental apartments, property management companies, and condo offices. They know when leases are coming up, and tenants and owners alike always seem to let them know well ahead of time what their buying or selling intentions are. —*Brad Kintz, Long & Foster Real Estate, Alexandria, Virginia*
3. I'm a full-time working mother and find many of my referrals are generated through local activities that involve my child—music classes, my babysitter, playgroups. People with young children can see that I understand the needs of young families who want to stay in the same area but need more space. —*Nancy Tassone, JDL Brokerage Co., Chicago*
4. One way to generate more referrals is to join a business referral group such as Business Network International (www.bni.com). This will provide you with a “board of directors” for your business and a steady stream of referrals. —*Mary Zentz, RE/MAX Suburban, Arlington Heights, Illinois*
5. I set up an e-mail list of my high school and college classmates, as well as other alumni. I let them know that I'm in real estate and explain how I can help them, their family and friends, and their co-workers. If they're outside of my service area, I offer to help them identify qualified real estate professionals in their area. —*Jamal Smith, Keller Williams Real Estate, Blue Bell, Pennsylvania*
6. Develop a memorable, 60-second oral description of what you do—“I help people find the home they've always dreamed of”—and use it to describe your work to new acquaintances. —*Ivan Misner, Business Network International, Upland, California*

7. Attach a Post-it note reading “FYI” and your initials to your newsletter or to an article of interest, and give it to clients. The note helps attract people’s attention and makes the correspondence seem more personal.
8. Give past clients vouchers for a free 30-minute consultation with you that they can pass on to friends and family. —Patrick Seroka, “Keeping the Customer for Life,” *Mortgage Banking*, February 2000
9. Offer real estate advice via your local paper or radio station to establish your presence in the community.
10. Choose a unique gift to send to past clients and referral sources each year—a special cake, a Halloween pumpkin, a spring flower arrangement—then repeat the same gift for several years. People will come to expect the gift and associate it with you in their minds.
11. Donate an annual amount to a local charity in the name of all your past clients and notify them of your gift.
12. Offer to work with a local insurance agent to help homeowners re-evaluate the adequacy of their property insurance.
13. Work with a local college to present an annual economic forecast breakfast. Speak about the real estate market and ask one or two local business leaders to share their ideas on the future.
14. Take up a new interest. It will expose you to a different group of people that you might not otherwise encounter. If you’ve always been a sports fan, try a reading group. Or take group golf lessons if your idea of exercise is walking from the car to the mall.
15. Ask. Let people know that you welcome referral business.



7 More No-Fail Referral Ideas

Here's some welcome news: 44 percent of buyers choose a salesperson based on the recommendation of a friend, neighbor, or family member. Try these to increase referrals:

1. *Give past clients two coupon books*, each offering a free consultation with you about the real estate topic of their choice—adding curb appeal, sprucing up the interior before a sale, learning about the top remodeling projects in your market. Ask them to pass one of the books to a family member, friend, or colleague.
2. *Raise your media profile*. Write a regular column for an area newspaper, host a call-in radio show about hot real estate topics, or teach a course at a local college.
3. *Host an hors d'oeuvres-and-drinks appreciation night at a favorite restaurant*. Ask your contacts to invite a friend, colleague, or relative. Give away goodie bags imprinted with your name, company, phone, e-mail, and web address.
4. *Take up a new hobby or enroll in a course*. It's a great way to meet future clients. Possibilities: a book club, group dancing lessons, or a computer or cooking class.
5. *Sponsor a children's sports team*. Don't just pay for jerseys imprinted with your company name. Help coach so that you get to know the parents and the kids.
6. *Network with allied professionals*. Mortgage lenders, builders, developers, architects, interior decorators, and kitchen and bath designers all are good referral sources—and they'll appreciate referrals from you, too.