



# Generate Seller Leads,

Don't Worry About the Buyers, They Willl Come

by Victor Lund



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## Table of Contents

<b><u>DATA AS AN ASSET</u></b>	<b><u>3</u></b>
<b><u>BUYERS ARE SELLERS</u></b>	<b><u>3</u></b>
<b><u>A LEAD IS SOMEONE'S LOST CUSTOMER</u></b>	<b><u>4</u></b>
<b><u>ENGAGE YOUR COMMUNITY</u></b>	<b><u>4</u></b>
<b><u>FANCY TECHNOLOGY WORKS TOO</u></b>	<b><u>5</u></b>
<b><u>WORK HARD</u></b>	<b><u>5</u></b>
<b><u>ABOUT THE AUTHOR</u></b>	<b><u>6</u></b>

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## Generate Seller Leads, Don't Worry About the Buyers, They Will Come

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WAV Group recently did an audit of a broker's lead strategy, and it caused a bit of a eureka moment for the broker. On the broker website alone, there were 16,000 active buyers that were getting daily listing alerts in a market with fewer than 2000 properties. We did not bother to count the active buyers that were enrolled into listing alerts on the agent websites or even guess at the number of buyers set up by the company's agents in the MLS. The situation was obvious. They need to stop focusing on buyer lead generation immediately and focus on seller lead generation.

As a consulting firm, WAV Group has a full bag of executional tricks for firms to consider when they are setting strategy. The way that these executional activities are implemented and driven through the culture of an organization is the secret to success. But here are a few to consider

### **Data As An Asset**

We wrote a [whitepaper](#) about this topic years ago. Many of the brokers that we work with have been around for decades (head nod to NP Dodge being the oldest brokerage in America). Just looking at their accounting system, they can find hundreds or thousands of prospects.

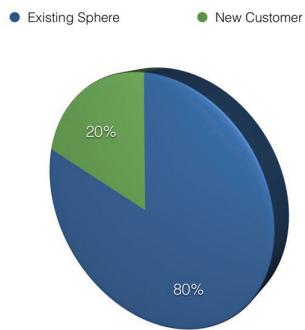
### **Buyers are Sellers**

Guess what. Most of those buyers that are registered for listing alerts are looking to buy so that they can trigger the sale of their house. Here is the rub. In a competitive market, most sellers are more likely to accept an offer from a buyer who does not have a contingency to sell their house first. Tell the buyers to get off the fence and list their house now so they can be in a better position with their purchase offer.

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## A Lead is Someone's Lost Customer



Unless the customer is an alien, they know a Realtor®, or have a relative that is a Realtor, or their neighbor is a Realtor, or their best friend has a friend that knows a great Realtor, or they use their parent's Realtor. Look at the data from NAR, (I am not going to bother looking it up) over 80% of transaction are from repeat and referral business. If this is true, why are brokers and agents investing hundreds of millions each quarter to meet strangers that only represent a small fraction of their business. Here is how your marketing spend should look.

If you compare this marketing spend with what is really happening in real estate, you will find that the budget allocation is inverted. 80% of the budget is supporting new customers and very little is going to the heart of where your business really comes from.

## Engage Your Community

How many events are you having for friends and past customers? How many tables are you buying at fundraisers in the community? How often are you showing up at political meetings and events? How many service clubs are you a member of? How often are you calling past clients? How often are you going to yard sales? How often do you send sincere and personal notes to your customers? In the good 'ol days they called this *burning shoe leather*. It's time to get back to that.



## Fancy Technology Works Too

I put this at the end because I do not think that firms need to pay big data companies a fortune to find customers that they already have in their midst. Almost every MLS in America today has a tax system that allows you to look at property information to increase your knowledge about a homeowner and deduce their likelihood of selling. Years in the house and mortgage activity typically give you everything you need to know to assess the chances of a homeowner deciding to sell. If you are a WAV Group client, you already know that every one of our clients that is using reverse prospecting and property reports is having a great amount of success. We do not pimp products, so do not look at this as any kind of endorsement – but if you want to see examples, lots of our clients are using Buyside ([getbuyside.com](http://getbuyside.com)) and eProperty Watch ([ePropertywatch.com](http://ePropertywatch.com)) if their web vendor or CRM vendor does not have the prerequisite functionality (Booj, AgentAchieve, RED, Boston Logic, RealScout, Moxi Works and others are all in some phase of answering this need).

## Work Hard

Getting back to basics of becoming a listing company is core to success in a sellers' market today. Technology does not list houses. It takes good 'ol fashioned hard work. I would love to see office managers jumping in the car and door knocking with their agents. Sometimes having a buddy with you is all you need. If you are any good at all, 20 doors will get you a listing appointment. Don't like door knocking, get over it or become a master at telemarketing. Using the phone is harder and harder with the do not call list. Most people are dumping their home phones anyway. But you can keep trying if that is your thing. Otherwise, start using Facebook Messenger, but be smart about it. Ask your Facebook network for help one person at a time. Tell them you have buyers for homes but no listings.



## About The Author

Victor Lund is a founding partner of WAV Group, Inc and President and CEO of RE Technology.

### ABOUT WAV GROUP:

WAV Group provides consulting services that deliver equally on both strategic planning and technology and process implementation for enterprise brokerage organizations in real estate.

### ABOUT RE TECHNOLOGY

In 2008, Victor Lund and his partners founded the nation's largest online real estate publication , RE Technology, Inc. The 16 person team publishes comprehensive real estate technology information which is distributed through MLS partners. RE Technology reached the milestone of providing product information to more than 750,000 real estate agents and brokers across America visitor traffic exceeding 1.5 million visits per month.

### BUSINESS BACKGROUND

Victor Lund has a foundation of professional experience in Venture Capital Research, Hedge Fund Research, Business Development, and Strategic Development. Lund and his family have owned and operated a variety of companies across multiple industries including boating, manufacturing, consumer products, and technology.

### SPEAKING

Lund is a industry speaker on technology and strategy in real estate, having spoken or moderated on numerous occasions at leading industry events like: NAR, NAR Midyear, The Realty Alliance, Leading Real Estate Companies of the World, CAR, CMLS, RIS Media, REAL Trends, Luxury Real Estate, Real Estate Marketing Summit, RE Tech South, and Inman Connect. Lund routinely is invited to share industry updates to MLSs and the nation's largest 100 brokerages and largest 10 franchises.

### SPECIALTIES:

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