



Your Reputation

Your secret weapon for
selling more real estate

*How to take credit for the terrific
Customer service you provide*

WAV GROUP

Introduction/Background

Consumers today are demanding more and more transparency in every purchase they make. They solicit input from fellow customers about everything from digital cameras to books to doctors. They look to sites like cNet for objective ratings on electronics and they look to sites like findadoctor.com and lawyerratingz.com to learn about the training, reputation and customer satisfaction levels of professionals like doctors and lawyers.

This paper will show real estate agents how they can take advantage of this consumer trend to grow their business. It will help agents understand why consumers want more information about the reputations of real estate agents online. It will also show how fellow REALTORS® have capitalized on this strong consumer need to grow their business.

Reputation Sharing is Everywhere!

Feedback websites have become popular because they allow a consumer to get information from peers about their satisfaction levels with products and services. Unlike traditional advertising that has fallen out of favor with many consumers, websites that provide objective, honest, positive and importantly, negative feedback are ever growing in popularity. Interestingly, contrary to popular belief, negative comments can actually be one of your best marketing tools. If you are willing to be totally honest with your customers, they'll actually respect you more for it. They believe the information is more credible if it includes reality, not just all of the "sugar coated" comments.

One MLS, for example, recently had a major system outage. Instead of trying to cover up the issue or pretend it didn't happen, they were totally upfront with their customers. They readily admitted that they had a big problem and clearly stated what they were going to do to fix it. They kept their subscribers completely up to date about the issue. Once the issue was resolved the company fielded their regular quarterly member satisfaction survey. They found their satisfaction scores had actually gone UP after their system "snafu" mainly because they had communicated so openly and honestly with their customers. While they certainly had not wanted to live through a system shortfall, the MLS was happy their expeditious handling and communication of the issue actually helped improve customer satisfaction.

Why is Transparency Important? Because Younger Consumers Demand It

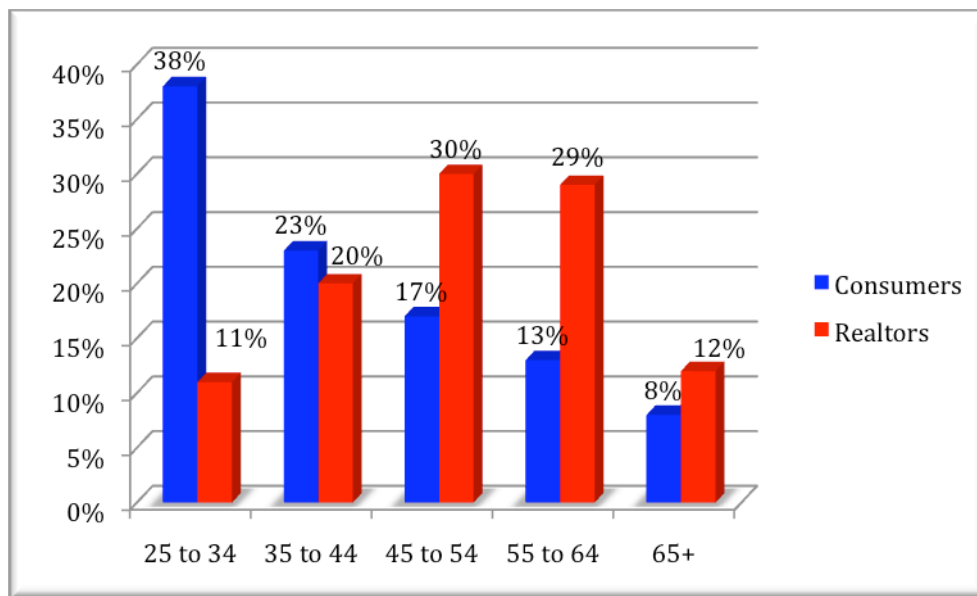
While not all REALTORS® understand the need for transparency, it is important to be cognizant of the age profile of who is buying homes these days. They are a much younger audience who demands transparency throughout their daily lives. They look to peers for feedback on movies, books, schools, and pretty much every decision they make. They expect to be able to find peer feedback on just about every topic. It isn't just nice to

The secret weapon for selling more real estate

have for them. It's a requirement. Today's homebuyers will often overlook companies that do not provide this type of service.

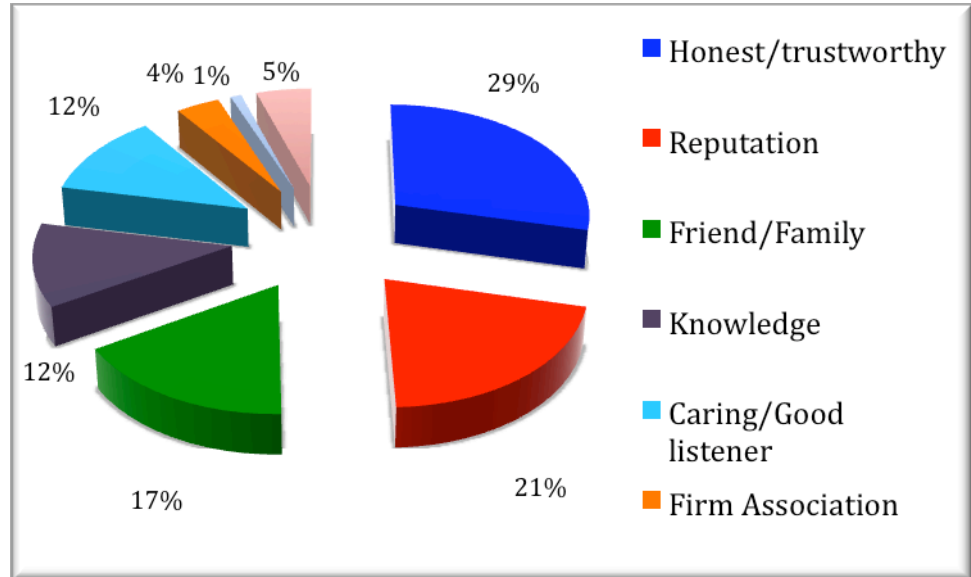
The concept of sharing reputations is now becoming part of the purchasing process for professional services as well. Well-established social networks like LinkedIn, and Facebook are now providing the opportunity for clients and colleagues to provide recommendations and feedback to be shared with potential new clients. There are even complete networks being formed around the reputation of business professionals. Companies like Naymz and others have set up networks where customers can share feedback about the professionalism of their service providers.

It is important to note that the average age of homebuyers is skewing younger than today's REALTORS®. According to NAR's 2008 Profile of Home Buyers and Sellers, nearly 40% of homebuyers are under the age of 35. By comparison only 11% of REALTORS® are under the age of 34. Nearly 2/3 of homebuyers and sellers are between the ages of 25 and 44. Contrast that with the ages of REALTORS®. 71% of real estate professionals are over the age of 45. In order to achieve success in today's real estate marketplace, REALTORS® agents need to become schooled on the information needs of younger consumers. Business depends upon it.



Reputation is a key factor in choosing a REALTOR®

The two reasons cited for choosing a REALTOR® in the 2008 NAR Home Buyers and Sellers Survey center around reputation. The first is the agent's honesty and trustworthiness followed by overall reputation. Consumers are making decisions about their real estate professionals using the same types of measures we use to choose friends or other types of colleagues. It makes sense for REALTORS® to figure out a way to share these important elements with consumers in any way they can.



Real Estate Consumers Want Tools for Learning About REALTOR® Reputations On-line

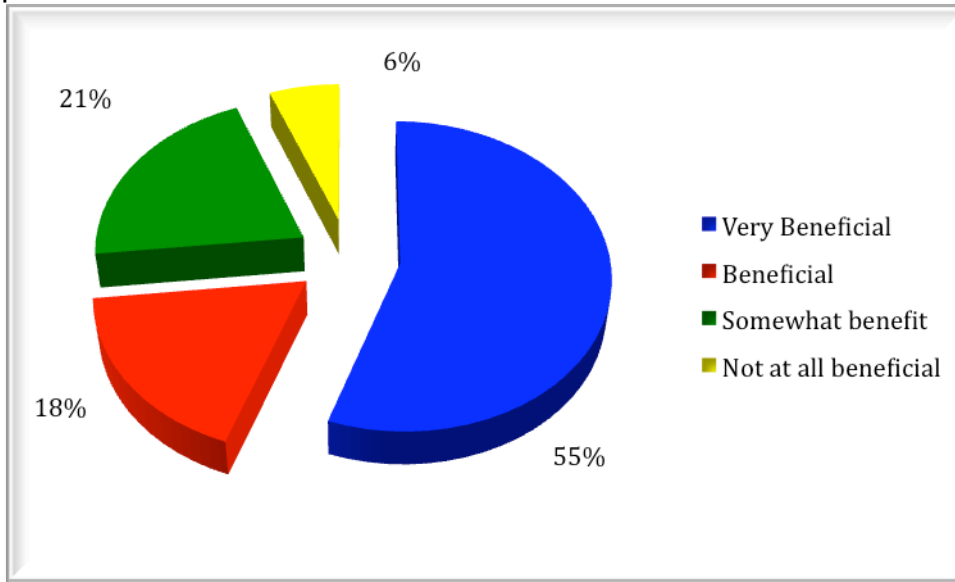
Consumers are looking for better ways to choose their REALTOR® other than just referrals. Since their home is the largest and most important purchase or sale for most households, choosing the right real estate professional to work with is a very important decision. They are looking for objective feedback from past customers to verify the quality level of service they will receive.

According to the 2008 Survey of Home Buyers and Sellers conducted by the University of Houston, consumers are very interested in the ability to review feedback from past customers before choosing to work with a real estate professional.

The secret weapon for selling more real estate

74% of consumers would like to review the feedback from past customers before choosing a REALTOR®.

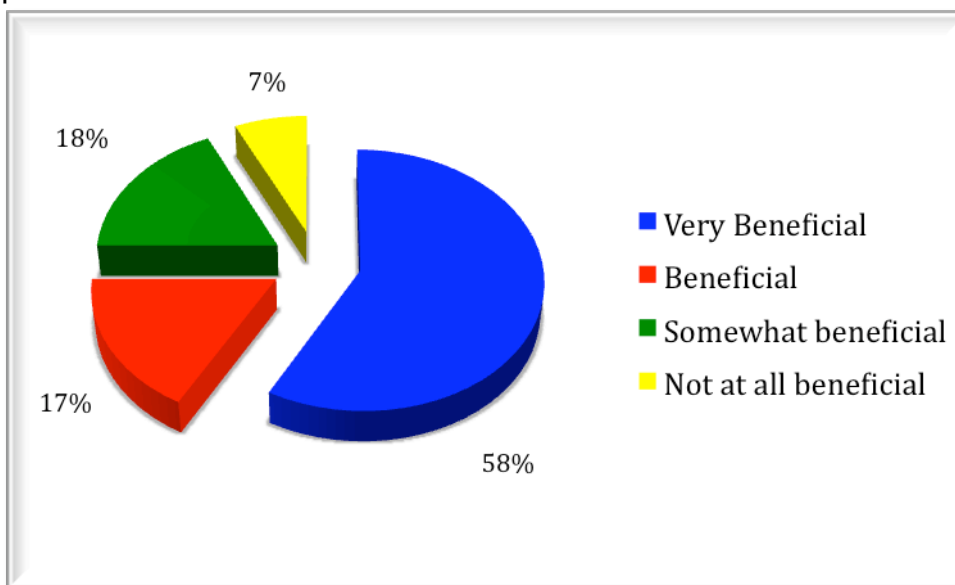
How beneficial would it be to be able to review comments from past customers?



2008 Houston Home Buyers and Sellers Survey

75% of consumers who responded to the Houston survey would like to access consumer ratings from previous customers.

How beneficial would it be to be able to access satisfaction ratings from past clients?



The secret weapon for selling more real estate

Consumers in the current market are looking not only for quality service delivery, but also for marketing results. They want to see how successful the Realtor® was at selling homes within a reasonable time frame.

Bob Hale, CEO of the Houston Association of REALTORS® has promoted a method for consumers to learn about the reputations of agents for over two years. He believes that statistics like those gathered above about Houston consumers supports the need to offer agent feedback to consumers.

He says,

“We launched our agent rating service through a company called QSC over two years ago in response to the ever-increasing requests from consumers for agent feedback from past customers. We believe that it is our responsibility to deliver the type of information consumers are looking for so that they do not need to go to websites from companies other than those sponsored by REALTORS®.

Many third party real estate sites are now beginning to offer a method for consumers to review feedback about agents from their clients. If REALTORS® want to stay in the center of the transaction we need to offer the types of information consumers are looking for. Agent ratings is just one of the important types of information we offer at HAR.com.”

Consumers go On-line to Research Agent Reputations

Yahoo! recently published a study called “Real Estate, Maximizing Agents’ Potential for Consideration.” The study identified the methods consumers use for researching and choosing real estate agents. The Yahoo! study points out, not

surprisingly, that consumers are using word of mouth as their primary source of learning about agents and their reputation. It also showed, however, that the next most important

	Learn about agents I didn't know existed	Find special deals, offers, or promotions from an agent	Locate a specific agent	Learn about the agent's reputation and read reviews
Online	45%	41%	45%	38%
Word of Mouth	34%	20%	50%	62%
Print	38%	25%	38%	29%
Other Sources	34%	15%	39%	12%

YAHOO!

(Base: Recent Buyers/Sellers – Those Using Each Source: Online (net) n=159, Word (net) n=181, Print (net) n=65, Other Sources (net) n=59)
Q2: Now, thinking specifically about how you used each of these resources while researching agents, please indicate what purpose(s) you used each one for.
Indicates percentage is significantly higher/lower than Average of Sources with sufficient base sizes at 95% confidence

Yahoo! Proprietary and Confidential.
©2008 All Rights Reserved

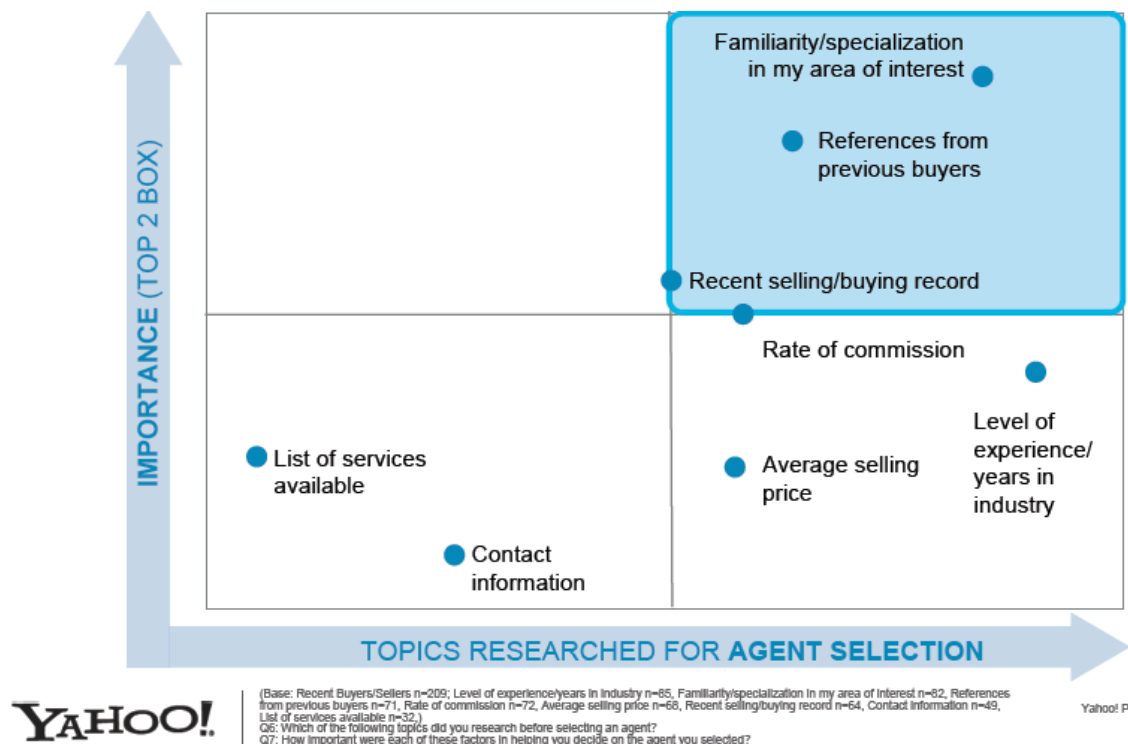


The secret weapon for selling more real estate

method for finding out about real estate agents is online. Nearly 40% of consumers are going online to learn about an agent's reputation. Agents have an opportunity to utilize online programs to supplement their offline efforts to leverage their reputation more successfully than they are currently.

Consumers Want to Hear From Your Former Clients

The Yahoo! study also outlines the most important types of information consumers are looking for online regarding real estate agents. They would like to review testimonials from previous buyers and they would like to review the recent buying and selling history of the real estate professional. They would also like to know the area or type of real estate the agent specializes in. It is important to not only mention the designations held by an agent, but also explain the expertise represented by each designation in consumer terms. Agents need to find tools that allow them to promote the most important information consumers are looking for online.



REALTORS® can improve by listening to their customers more closely

While it is not always on the top of the priority list, consumers can help us become better professionals. They can provide us feedback that will help us improve service levels and help create loyal long-term customers and fans. It is important to track feedback from customers to continually grow and improve.

Leslie Appleton-Young, Chief Economist for the California Association of REALTORS® believes that staying close to the needs of consumers will help make the entire industry stronger. She believes agents need to stay on top of how consumers perceive their service.

“If you learn from a customer that your negotiation skills are great, for example, but they wish you would communicate via text message you could improve your service. While you might not want to text message, it is very helpful to learn how you could improve the delivery of your services. If each of us could get a little bit better, just think about how much stronger our industry could be.”

Should REALTORS® Share Their Reputation On-line?

Many REALTORS® understand the consumer’s need for more information, but they are hesitant to share customer feedback with potential new clients. They somehow feel their clients are going to say negative things that will hurt their reputation. This is usually not a well-founded fear because successful real estate professionals have terrific customer satisfaction. That’s why their business is built primarily from referrals. You cannot build a business around repeat business and referrals without delivering a professional, and profitable service to your clients. It just takes a bit of courage to ask your customers to give you feedback on the great service you provided them.

While it may seem like a scary proposition, in most cases REALTORS® will be thrilled by the terrific feedback you receive. Consumers will talk about the agent’s terrific attention to detail or their ability to save a negotiation that was going south. They will talk about their ability to find a home that was “just perfect” for their family. An agent’s reputation can be their best marketing asset, but they need to talk about it publicly! They need to share the great feedback they get from clients. Consumers want to hear from their peers. A REALTOR® can tell a consumer all day long how great you are, but their former clients’ opinions hold a lot more weight.

It is scary to ask your clients what you think about them. Whenever we send a customer satisfaction survey to one of our clients, I am always on pins and needles until they are returned. We know it can be an intimidating proposition to ask for consumer feedback,

The secret weapon for selling more real estate

but unfortunately we do not have a choice today. Consumers will gravitate more to agents who are completely upfront about their performance history.

What Kind of Information are Consumers Interested In?

Consumers are interested in knowing as many details about the quality of service you deliver as possible. On hotel feedback sites like hotels.com, for example, consumers would like to see the overall quality service rating. They would also like details about professionalism, responsiveness, and your ability to find a home or sell a home within a reasonable time frame.

They are particularly interested in actual customer comments. They want to hear in your customer's words what they liked best about you.

The screenshot shows the hotels.com website interface. At the top, there's a red header with the hotels.com logo, a welcome message, a sign-in link, and navigation links for View Reservations, Customer Care, and Var en Español, along with the phone number 866-925-2521. Below the header is a navigation bar with links for Hotels, Condos, B&B, Vacation Packages, Flights, Groups, Deals, Destinations, and Interests. The main content area features a search bar with fields for Check-in (10/31/2001), Check-out (11/2/2008), Rooms (1), Adults (2), and Children (0). A green button labeled 'UPDATE TRIP DETAILS' is next to the search bar. Below the search bar, the Boston Park Plaza Hotel is listed with a 4.0 average rating, 81% recommendation, and 1165 guest reviews. The hotel's address is 50 Park Plaza at Arlington S, Boston, MA, 02116-3912, and the phone number is 866-538-6166. A price comparison shows the lowest avg. nightly rate at \$166.75, down from \$229.00, with a 'Weekend Special' and 'Price Match Guarantee' badge. Below the hotel listing, there are links for Email a Friend, Print Property Info, and Add to Hotel Favorites. A navigation bar at the bottom of the listing area includes Summary, Rooms & Rates, Guest Reviews, Property Description, Maps & Attractions, Photos, and Virtual Tours. The 'Review Details for Boston Park Plaza Hotel' section shows an 81% Recommend rating, a 4.0 Average Rating, and 1165 Guest Reviews. It includes a breakdown of ratings for Hotel Service (4.1), Hotel Condition (4.1), Room Comfort (4.0), and Room Cleanliness (4.2). The 'Average Rating by Reason for Trip' section shows ratings for All Trip Types (4.0), Business (3.9), Romance (4.0), Family (4.3), With Friends (4.2), and All Others (4.1).

How Can I Promote my Strong Reputation On-line?

You know that you deliver great service, but how do potential clients find out about it? Referrals are certainly a great resource, but how does someone moving in from out of town tap into a local referral network if they don't know anyone yet? How does someone moving from one side of town to another find an agent who has comprehensive local knowledge of the neighborhood they are interested in?

The secret weapon for selling more real estate

Some brokerages already conduct internal customer satisfaction surveys. If your company conducts this type of work on your behalf, you may want to ask if you can share the results from the surveys on your website. While these do not have quite as much credibility as third party research services, they can still be a great way to promote your quality reputation.

If your company does not currently monitor satisfaction levels, however, there are third party services which can help you monitor and take credit for the superior customer service you deliver. The most credible way to share your reputation is to participate in a third party reporting service that is known by consumers to be credible. Ideally, you want to use a service that promotes your strong reputation like a “Good Housekeeping” seal for real estate.

Quality Service Certified

The most well established service that can provide you with third party validation is [Quality Service Certification or QSC](#). QSC allows you to share overall ratings, customer comments and performance charts on your website. QSC sends out surveys to each of your past clients once you have finished a transaction. They ask them for feedback on a variety of topics regarding the transaction.

Once you receive this information, you can decide if you would like to share your feedback or if you would just like to use it for your information only.

After you have reviewed the survey results, they can be posted on an independent website. You can share overall ratings, actual customer comments and performance graphics over time. At any time you can choose to change the type of information shared. For example, you may start only with sharing overall ratings and then when you get more comfortable you can display the actual customer comments. You can also remove one type of information if you choose.

QSC Professionals serving San Clemente, CA



Dave Csira
Quality Service Certified® PLATINUM
Prudential California Realty
635 Camino De Los Mares
San Clemente, CA 92673
Phone: 949-500-3283
Fax: 949-528-0550
Member Since: 2006
<http://www.csiragroup.com>
dave@csiragroup.com

[Click here](#) for this member's Customer Satisfaction Rating

The service details and/or comments displayed here are customer satisfaction survey results compiled by Leading Research Corporation (LRC). LRC conducts an independent survey of service quality and customer satisfaction following the completion of each transaction as a requirement to maintain the Quality Service Certified® professional designation.

[Seller Stats](#) [Consumer Comments](#)

Seller Survey Results

Did your sales associate offer you the Quality Service Guarantee?



10	Yes	(90.9%)
1	No	(9.09%)

The secret weapon for selling more real estate

QSC not only provides you with an opportunity to share your great reputation on your own site, it also allows you to share your great reputation on the highly trafficked qualityservice.org site as well. Consumers from all over the country use this site to identify highly qualified agents to work with.

The image shows the top section of the QSC website. On the left is the QSC logo with the text "Quality Service Certification®". To the right is a search form with fields for "Industry" (Radio buttons for Real Estate and Mortgage), "First Name", "Last Name", "City", "State" (a dropdown menu), and "Country" (Radio buttons for United States and Canada). Below these fields are "GO", "CLEAR", and "ADVANCED" buttons. At the bottom of the form is a navigation bar with links: Home, Why QSC?, How it Works, Find Agents, Blog, About, Contact, and Become.

Assuming that you receive positive feedback, you can then choose how much of the information you would like to share on your website. You can simply share the overall rating score or you can provide them with performance graphs and verbatim comments from your customers. If by chance you do receive negative comments from a client, you have the option to turn off the verbatim comments at any time. You cannot selectively choose which comments are shown and which ones are not, however. The reason is that consumers actually respect you more if you show the entire list. Nobody's perfect and consumers understand that.



While there are other agent rating sites like [Incredible Agents](http://IncredibleAgents.com) and [Real Estate Ratingz](http://RealEstateRatingz.com), there is a distinct difference between them and QSC. Any person can comment on any agent on those sites. They do not have to be former clients. A disgruntled fellow agent or uninvolved party can submit negative comments that are unfounded and potentially damaging to your business.

These sites in reality are actually lead generation sites. To our knowledge at publishing date the only company that provides true consumer feedback is QSC.

Other services claim to provide ratings of top agents, but it makes the consumer register to get information. After you register it tells you that you will be receiving contact from three agents. It doesn't tell you if they will be the top three agents in your market. There is no way to research agents on this site without real estate agents reaching out to you.

While a consumer may welcome contact from an agent, many consumers like to conduct their own research before reaching out to an agent.

The Yahoo! Study, "Real Estate, Maximizing Agents' Potential for Consideration" suggests that consumers want to use the Internet to conduct research on agents BEFORE engaging with them. If a site requires the consumer to be contacted by an agent and requires registration to receive any information, they do not solve the fundamental consumer need outlined in the Yahoo! Study – the ability to research agents online before choosing one.

Benefits of Sharing Your Reputation On-line

Provide credible third party feedback, not just self-praise

Customer satisfaction reporting systems like QSC can be a terrific way to stand out among your competition. If you can share past comments from your clients which demonstrate that you are terrific at providing a high level of service throughout the transaction you will definitely have an advantage over your competitors who can only tell a potential client how great they are themselves.

Ralph Merideth, Lyons Real Estate in Fair Oaks, CA, says:

"QSC has proved to be a very valuable tool in gaining new clients. By directing potential clients to my QSC ratings, they get a tangible idea of what I'll do for them. I find that making prospective clients aware of my QSC service rating is far more effective than touting "top producer" status... Promoting one's service record is the best way to earn new clients. QSC provides the means to do just that through past clients' feedback.

Demonstrate you can sell homes in today's market

What better way to secure a listing than to demonstrate your success in selling similar properties in the area? Through QSC you can demonstrate how you not only provide exemplary service, but that you also know how to sell houses in today's market.

You can use the discussion of your past performance as a terrific opener to discussing your unique approach to marketing a home that has created success. QSC can help you stand out from competition by demonstrating that your skills have been proven to work to sell homes.

Tom Gaye, Rushing Realty Agency and Services, Inc., Richmond, VA says:

"...this past year with our market climate, I have found that sellers find great comfort and confidence after reviewing my QSC rating and previous sellers comments. This has been a cornerstone for success with obtaining listings.

Provide Better Quality Service to your Clients

After the completion of every transaction, QSC sends a survey to the client to secure input on the quality of service delivered throughout the process. The survey results are tabulated and then shared with you. You can use the surveys first as a way to learn about the service you deliver. You can use the surveys to better understand your strengths and weaknesses in delivering service to your customers. This process can help you improve so that you can create even better customer satisfaction over time.

The secret weapon for selling more real estate

Tom Gaye, Rushing Realty Agency and Services, Inc., Richmond, VA says:

"I am a firm believer in the Real Estate profession being accountable and particularly for clients' level of satisfaction...I hold several NAR designations and always emphasize my QSC status as a testament to my professional competence and commitment to client satisfaction."

Let your great reputation work hard for you

In these days of a slowing economy and uncertain financial times, REALTORS® need every tool they can use to leverage their core resource- their great reputation. Services like QSC and others are the best methods for letting your customers tell your story through their own testimonials and actual experiences with you.

If you would like to learn more about how to leverage your great reputation to grow your business, feel free to contact us at marilyn@wavgroup.com

For Additional Information

Mr. Larry Romito
Quality Service Certified
<http://www.qualityservice.org>
larry@qualitycertified.org
949-481-4438

Incredible Agents
<http://www.incredibleagents.com>

Real Estate Ratingz
<http://www.realestateratingz.com>



About WAV Group

WAV Group is a leader in providing consulting services to the real estate industry. The company is comprised of corporate executives with a depth of expertise in the real estate, consumer packaged goods and technology sectors. WAV Group has demonstrated thought leadership by publishing studies written for some of the largest organizations in the industry including the National Association of REALTORS®, California Association of REALTORS® and others. It has also authored several of its own studies including its annual MLS Technology Survey, Mid-Year Technology Update, Transaction Management Adoption Study and many others. The company provides strategic planning, research, technology evaluations, RFP development, website development and communications strategies for MLSs, technology vendors and brokerages globally.

To learn more the study you can contact WAV Group at marilyn@wavgroup.com or 805 473-9119