



Connect!

REAL RELATIONSHIP MARKETING IDEAS



Creating Reciprocal Relationships

The foundation of the concept of relationship marketing is that there is a difference between a “transaction” and a “relationship.”

All business people are involved in creating transactions. You sell a house; the home owner pays you a fee. That’s a transaction.

You may be very good at the transactional parts of your business, and that’s very important. But customer loyalty and referrals aren’t built on the transaction. The customer PAID you to complete the transaction and therefore feels no more obligations to you. You did work, he paid you for that work and that’s the end of the story.

But in the realm of long-term real estate sales success, you should WANT that customer to feel an obligation to you. You want her to feel that whatever she paid was not quite enough for the service received, that she received special treatment, and that you and she have a bond that goes beyond the transaction. You want to offer some value beyond the transaction that you were paid for that creates a cycle of reciprocity.

The idea is not new, and is known by lots of terms. Karma. What goes around comes around. You reap what you sow. Do unto others as you’d have them do unto you. You scratch my back...you get the idea. Reciprocity is defined as a mutual or cooperative interchange of favors or privileges.

My challenge to all the real estate agents we consult with is that if you want to work by referral and build repeat business, you need to be the catalyst in any reciprocal relationship. Give and take starts with “give”

and it’s up to you to get it started. For past customers, your relationship started with a reciprocal transaction. You sold the house, they gave you money. Now you need to take the next step to start they cycle again. You want to “get” referrals from them, so first you need to “give” them something—to create the obligation that will lead to the reciprocity. For potential new customers the idea is the same. Give them something of value that will make them want to respond by giving you their future business. What you end up with is a repeating cycle instead of a single transaction.

Here are a few quick ideas for how to take the first step in creating a reciprocal relationship. I’d love to hear from all of you any other ideas you’ve successfully used!

Commit to a “Serve AND Sell” Philosophy.

Some advisors will tell you to “serve” instead of “sell.” I say why not do both? Talking about all the ways you can successfully help a customer complete a real estate transaction is “selling.” You are selling them on your ability and competence. There’s nothing wrong and a lot right about that. But it’s transactional. It’s saying “if you hire me, I’ll do this.” Commit to also being “relational.” Find ways to connect with your prospects that have nothing to do with the transaction. Find ways to enhance their lives or business that will make them want to reciprocate. Build the idea of “serving” into your thought process, your strategy and your tactics so that it’s not just something you “do,” it’s something you “are.”

by CHAD RUEFFERT

Use Loyalty to Build Loyalty.

Everyone you buy from is a potentially reciprocal relationship. Use your loyalty to them to ask for reciprocity. And if someone buys from you, reward them by doing the same.

Give Referrals to Your Customers.

I refer people to my favorite places and preferred vendors all the time. But because I want to build a reciprocal relationship I make sure I receive recognition when I refer people. I tell my vendors ahead of time, through an email or note, that I sent someone their way. And I ask people to drop my name when they walk in the door. Now we have a three way reciprocity happening that builds some common bonds. It’s like a mini-network where everyone is working to help everyone else.

Do Some Work for Free.

After you get paid, or before you ever make a dollar, do something for your client that you would normally charge for. This is tougher in real estate than in other industries, but not impossible. Coordinate with an interior designer to do a free home staging consultation for potential sellers or a free one hour consultation for recent buyers. Send them free rental comparisons or neighborhood home prices. Don’t force them to call you to get it—do it with no strings attached for maximum reciprocity value.

Share your Knowledge.

Many real estate agents are already on this bandwagon. You are community experts. Share your knowledge of the local history, community, school districts, restaurants, attractions, service providers, etc. Become a resource people can turn to for advice on your area. Social media is an excellent way to provide this service.

If you want to build referrals and repeat business, it’s up to you to start the cycle of reciprocity. You may be surprised how quickly you move from sowing to reaping!

Chad Rueffert is the president of Braintree Marketing, and the co-creator of From Your Friends Relationship Marketing for Realtors.

Connect! is brought to you by...



Subscribe to the country’s fastest-growing relationship marketing program to build referrals and repeat business.

call
866-866-0078
www.fromyourfriends.com