



# Connect!

REAL RELATIONSHIP MARKETING IDEAS



## Are you in a Committed Relationship?

by CHAD RUEFFERT

**S**ome real estate agents have a “fling” with their customers, and others form a long-term relationship. Most agents will tell you they want to be a “Realtor for Life”, but saying it and making it happen are two different things.

If you want your client relationships to be long-term, the key is “commitment.”

There is a difference between a “relationship” and a “committed relationship.” Just ask Wikipedia, which has a specific definition for each. “A committed relationship is an interpersonal relationship based upon a mutually agreed-upon commitment to one another involving exclusivity, honesty, openness...”

Commitment is a key concept when it comes to relationship marketing. In a *Journal of Marketing* article by Robert M. Morgan & Shelby D. Hunt called “The Commitment-Trust Theory of Relationship Marketing” the authors, both marketing professors, theorize that the major components of successful relationship marketing are commitment and trust. “We propose that relationship commitment is central to relationship marketing. Commitment is a variable we believe to be central in distinguishing social from economic exchange.”

In other words, if you want to turn your customers into friends, to “distinguish social from economic exchange”, you need to remain committed to that person long after your initial

transaction is complete. That commitment will create exclusivity (repeat business) and generate referrals because of the high level of trust.

How do you become committed to your customers? Here are several quotes from the article by Morgan and Hunt that will help.

### Shared Values

Knowing that you have common beliefs about what “behaviors, goals and policies are important or unimportant, appropriate or inappropriate, and right or wrong” will help develop commitment and trust. This means you need to communicate your values to your customers. Mission statements, charitable involvement, ethics training – all of these are items you can share through marketing communication and social media to help create commitment.

### Communication

“A major precursor of trust is communication – sharing of meaningful and timely information.” The more you communicate with your customers, the higher level of commitment you will show to them and receive from them.

### Duration

“The committed party believes the relationship is worth working on to ensure that it endures indefinitely.” Especially in real estate, where the time between transactions is measured in years, it’s easy to give up on a relationship with a past customer. But if you’re committed, you’re in it for the long haul.

It’s often pointed out that the sales process can take 7 interactions prior to the close. Getting a referral, which is actually harder than getting a customer, can take even more. Commit to the relationship for the entire duration of your career, and you may be surprised how much “lifetime value” you can generate from a customer.

Commitment to a customer requires time, effort, money. Is it worth it? How does it repay you? “Cooperation is the only outcome posited to be influenced directly by both relationship commitment and trust. A party will undertake high-risk, coordinated behaviors if trust exists.” You want your past customers to cooperate with you by sending you referrals. That’s the desired outcome of your relationship marketing efforts. But referring a friend or family member to a real estate agent comes with a risk to the referrer. Your commitment to them helps them overcome that risk, and will help you build your referral-based business.



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