NATIONAL ASSOCIATION OF REALTORS® OFFICIAL DESIGNATION

ABR®

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TODAY'S Buyer's Rep

February 2023 Volume XXXII Number 2



"The numbers don't lie. If you want to grow your business, focus on referrals!"

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Are You Taking Advantage of Your Enhanced ABR® Profile?

Help the referrals find you!

As an ABR® designee, you have access to a customizable and enhanced profile that can be searched by potential homebuyers through the directories on both abr.realtor and homebuying.realtor, our consumer-facing website.



Optimize your enhanced profile by updating your:

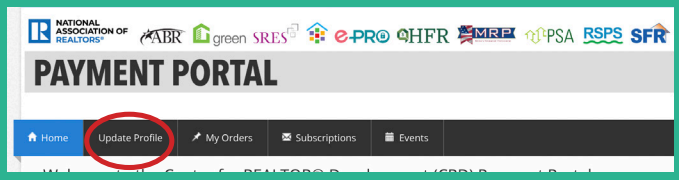
Profile Picture: Put a smile behind your profile and display your photo next to your contact information!

Logo Image: Include a company logo. Thumbnails of both your profile picture and logo will appear in the search results.

Personal Bio: Express yourself with your personalized biography and explain your services to prospective buyers. If you hold multiple credentials, you can create a unique bio for each associated directory!

Market Areas: In addition to the zip code listed in your address, your profile enables you to be 'searched' under five (5) additional market area zip codes.

To update your profile: Visit bit.ly/myABRprofile, log in with your last name and M1 number, and click on the "Update Profile" tab.



ABR® SPOTLIGHT

Kathleen Dunford, ABR®, GRI, PSA

Company
KD Real Estate Services, LLC

Markets Served
Onondaga County/Central, New York

Years as an ABR®
2

How has the ABR® designation impacted your business?
The most significant impact of earning the ABR® designation was a boost in my self-assurance when working with buyers. My broker had provided excellent guidance, but after taking this course, I really felt I could confidently speak to my customers and clients.

What is your favorite REBAC member benefit?
The Consumer One-Sheets. They break down information, so my clients can understand different aspects of the buying process. I like to include them in my presentation packets.



Referrals and Where to Find Them



The numbers don't lie. If you want to grow your business, focus on referrals!

The *2022 NAR Profile of Home Buyers and Sellers* shows that personal referrals and existing client relationships are by far the most common way real estate agents are getting new business.

In fact, 50 percent of buyers and 63 percent of sellers used an agent that was referred to them by a friend, neighbor, or relative or used one that they had worked with in the past. In addition, most buyers (89 percent) and sellers (85 percent) say that they would use their agent again or recommend them to others.

Responses to a recent informal poll in the ABR® Referrals & Networking Community on Facebook show that past clients are responsible for passing the most referrals to agents (56 percent) followed by friends and family (24 percent).

It's clear that the people who already know, like, and trust you are the ones most likely to become your clients or refer you to potential clients.

So how are you prioritizing and nurturing these relationships? Are you actively working to grow your sphere and increase your referral base?

Referrals don't (usually) appear out of thin air, and your sphere is not static—it grows when you form new connections or tap into different social circles, and it shrinks if you don't make the effort to deepen and renew your existing relationships.

To build a healthy referral-generating sphere, your outreach efforts should have three main objectives:

1. To keep your past client relationships warm and remain top of mind.

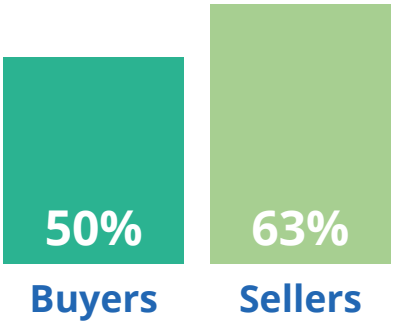
2. To ensure that your friends and family remember that you are a successful real estate agent and will recommend you when opportunities arise.

3. To form new, high-quality connections and renew lapsed or dormant relationships.

Analyzing where your referral activity is coming from and how you are nurturing each part of your sphere is a useful first step.

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Percentage of consumers that used an agent referred to them by a friend, neighbor, or relative or used one that they had worked with in the past.

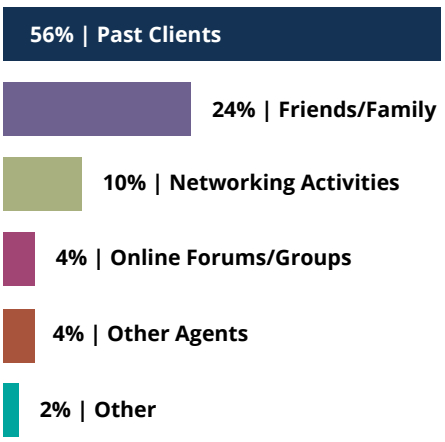


Percentage of consumers that say they would use their agent again or recommend them to others.



Source: 2022 "Profile of Home Buyers and Sellers." NATIONAL ASSOCIATION OF REALTORS®. All rights reserved. Reprinted with permission. January 12, 2022, www.nar.realtor/reports/highlights-from-the-profile-of-home-buyers-and-sellers.

Where ABR® designees get most of their referrals



Source: ABR® Referrals & Networking Community Facebook Poll

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Think about the people in your sphere who would fit into the following categories and make a plan to connect (or reconnect) with them in the coming weeks. Here are some tips to get you started.

Past Clients

Satisfied clients are your best source of referrals. Don't let the closing be the last time you interact with them in a meaningful way! Keep the relationship warm with a variety of online, offline, and in-person touches.

HOT TIP Don't avoid contact with past clients just because you lost touch. Reignite your connection with a personal email, call, text, or direct message on social media. Simply let them know that you have been thinking about them and ask what's new in their life. This should start a conversation and could reestablish a relationship.

Friends & Family

Those closest to you can be your biggest supporters and advocates, but sometimes they forget that you're a real estate agent. To stay top of mind, talk about your job and ensure that your social media presence is a healthy mix of personal and professional content.

HOT TIP Change up the way you ask for referrals. Instead of the traditional "if you know someone looking to buy or sell" language, ask about people in their social circles that are recently engaged, promoted, divorced, or thinking of retiring. Remind them that you can help and that they can refer you when the conversation comes up!

Other Agents

Referring to other agents and getting referrals in return is a win for everyone involved. To connect with other agents, attend real estate courses and conferences, thoughtfully engage on social media, and participate in designation-focused online communities. Don't forget to stay in touch!

HOT TIP Research your "feeder markets," and intentionally seek out agents in areas where people from your city are moving to and from.

Related Professionals

Some of the strongest referral partners are professionals in industries related to real estate. Connect with local mortgage brokers, real estate lawyers, family law attorneys, professional organizers, interior designers, home inspectors, etc.

HOT TIP Cohosting seminars or events with other professionals is a great way to expand your reach and deepen your referral relationships!

Online Reviews

Online reviews work like your own 24/7 referral team. When leads search for you or agents in the area, your online presence can tip the balance in (or out of) your favor.

HOT TIP Don't be afraid to ask clients to write reviews but make it easy! Include a direct link to your preferred site and profile.

Acquaintances and Coworkers

Reconnecting with college friends, former coworkers, and others from your past can be an effective way to breathe new life into your sphere and generate referrals.

HOT TIP Update your LinkedIn profile. Note the career moves of your old coworkers and send them a message asking how they are doing. Invite them to lunch to reconnect!

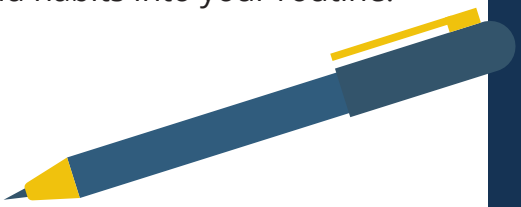
The most important thing to keep in mind when you're interacting with your sphere is to be genuine and authentic. Focus on building and maintaining relationships that will stand the test of time! ★

RESPA Reminder

When creating your referral plan, keep RESPA in mind. The Real Estate Settlement Procedures Act (RESPA) generally prohibits offering a "thing of value" in exchange for the referral of business to a settlement service provider, including real estate professionals. Anything provided in exchange for a referral could violate the law. RESPA regulations provide **an exception for referral arrangements between real estate brokers/agents, as well as normal promotional and educational activities** that are not conditioned on the referral of business.

Your "Know, Like, and Trust" Referral Checklist

Expand your sphere, deepen your relationships, and keep your referral pipeline full by incorporating these activities and habits into your routine.



KNOW

People can't refer leads to you unless they know you! Energize your sphere of influence by meeting new people and reconnecting with acquaintances.

- [ ] Set a goal for how many new people you will talk to each week and look for opportunities to strike up conversations. Don't forget your business cards!
- [ ] Make a lunch date with an old friend or coworker to get reacquainted. Stay in touch afterwards to keep them in your sphere.
- [ ] Search on social media for local businesses in housing-related industries and message them to start a conversation.
- [ ] Look at your local events calendar and plan to attend the ones where you will have the best chance of making new connections. Put it in your calendar so you don't forget.
- [ ] Say yes to the next social invitation you get! Or better yet, organize your own get-together and encourage your circle to invite people you don't know!

LIKE

Hopefully, your sphere is already full of people who like you, but it never hurts to remind them why!

- [ ] Post a picture of yourself doing something you're passionate about. This will help you connect with others in your sphere who have similar interests or hobbies.
- [ ] Plan a client appreciation event. Seeing people in person and having fun together will refresh those connections and remind them why they like you!
- [ ] Pick a local charity, organization, or cause to fundraise or volunteer for throughout the year. This shows that you care about making a difference in your community.
- [ ] Support your sphere's endeavors. Buy the Girl Scout cookies, cheer for them in a race, or show up to their event—your support will mean a lot to them!
- [ ] Set a timer for 20 minutes and leave thoughtful comments on your sphere's social media posts. Don't just scroll! Take time to read the caption and add a comment or reply with a direct message.

TRUST

To ensure that people can refer to you with confidence, cultivate a stellar reputation and professional image.

- [ ] Review your digital footprint. Make sure you have a professional online presence and that your social media profiles reflect an authentic, but polished image.
- [ ] Send a voice message to the last few people that sent a referral your way and let them know how the transaction turned out. They will be happy to know that their referral was in good hands.
- [ ] Stay up to date on market trends and industry news and share your insight and commentary through email or social posts. This will position you as a trusted source of information.
- [ ] Pursue credentials and ongoing education. This demonstrates your commitment to increasing your knowledge and providing the best possible service to your clients.
- [ ] Ask your clients and other real-estate professionals to write a review on your preferred platform. ★

ABR® VOICES: Referrals

ABR® designees share their referral stories and strategies.*

"I took a chance and messaged a couple who commented on a post about an FSBO in a local Facebook group. I offered to show them the home and even though it wasn't right for them, we kept in touch, and they soon selected me as their buyer agent.

We found them the perfect home, and they referred me to their family and friends—resulting in eight closed transactions in one year!"

Christy Srey, ABR®
Rolls Realty
Delaware County, OH

"I primarily use social media to keep in touch with my friends, family, and the public and to remind them that I am here for their personal real estate needs. I've also been able to reach other agents to let them know that I service some areas that they may not, and it leads to referrals.

My social media presence has created a successful organic business for me without having to pay for leads."

Lisa Hudson, ABR®, SRS
1st Class Real Estate
Richmond, VA



"Online reviews are one of my most surprising referral sources! Two recent clients found me through Google searches for top agents in our area. They said that I must be doing something right to get those reviews and to show up in the search results!

To get reviews, I simply ask my clients at closing. Later, I follow up with an email that has the link and send a follow up text. I also have a link to my reviews in my email signature!

I encourage all agents to ask for reviews. It's a great way to generate new business and doesn't cost a thing!"

Tyanne Whitworth, ABR®
RE/Max Elite
Lexington, KY

"Past clients are the best source of referrals, so I keep in contact with mine long after closing.

One way that I nurture these relationships and stay top of mind is by being the "go-to" resource for recommendations. Whether the new homeowner (or anyone in my circle) needs an electrician, plumber, carpenter, roofer, handyman—or even a babysitter, technical support, junk remover, or dog walker—I connect them with a trusted professional.

This helps keep me top of mind and they end up referring me to their friends and family when they need to buy or sell."

Rocky MacDonald, ABR®, SRS
Elite Realty Experts
Boston, MA

*Views expressed are those of individual members, and do not necessarily reflect the views of the Center for REALTOR® Development (CRD).



"Forty-seven percent of my current clients were referred by one past client! We met when we participated in a training for real estate developers, and we still get together for lunch regularly.

He mentioned that his friend was starting a restaurant, so I sent him useful information that he could pass on about local available spaces, catering RFPs, and farmer's markets that were accepting new food vendors. Sounds simple, but that's all it took!"

Jackie Funk, ABR®
BrBaGa Real Estate Services
Minneapolis, MN

"I use social media as an artistic tool to show where I live and what I love about Cape Cod. I have a passion for showing beautiful places and homes that have unique details. My friends on social media see my posts and get a window into what I do and where I live, and they think of me when they or someone they know is planning to move here.

My social media presence allows me to make connections outside of my sphere and helps me create deeper and longer-lasting relationships with both my immediate and extended community."

Megan Zottoli, ABR®
Weichert Cape Cod
Cape Cod, MA

"My neighborhood involvement has been very effective at driving referrals for my real estate business. When I volunteered to be president for my neighborhood association, I started writing monthly (hand-delivered!) newsletters and organized many holiday get-togethers, yard and cooking contests, and community garage sales.

I never pushed my business and keep it separate for the most part, but it still generates referrals!"

Lynell LaBorde, ABR®
Better Homes and Gardens Real Estate Winans
North Texas



"I got a referral from the going to the post office! I was wearing my company hoodie as I was dropping a package at USPS. Everyone there knows me and knows that I'm a real estate agent because I always talk to the employees.

We were talking about my business and a woman in the back asked for my card. Although she doesn't yet qualify, I'm helping her by connecting her with lenders and information about how to repair her credit. You never know where a conversation will lead you!"

Brajesh Maharjan, ABR®
Ghimire Homes
Baltimore, MD

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Optimize your sphere to drive referrals.

Look inside!

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REGISTER TODAY

REALTOR® BROKER SUMMIT
APRIL 17–18, 2023
KANSAS CITY, MISSOURI

NATIONAL ASSOCIATION OF REALTORS®

2023 REALTOR® BROKER SUMMIT

Attend NAR's Exclusive Broker Event

Get ready! The REALTOR® Broker Summit returns on April 17-18, 2023, in Kansas City, MO!

This year's event offers a full day of exclusive content and insights from NAR's powerhouse speakers and multiple in-person networking opportunities.

Register by February 28 to take advantage of the Early Bird rate of $349.

For more information and to register, visit the official REALTOR® Broker Summit site at bit.ly/brokersummit2023.