

10 Ways to Grow Your Business in Today's Down Economy

There's nothing like a slow economy to thin out the ranks, especially in the real estate and lending industries. The good news is, if you're still in, you are probably a serious professional who is accustomed to the ups and downs of the market, and you know how to make a living even in a slow economy. Still, with the rapidly changing marketing environment, even a seasoned pro may be able to glean a few tips from this month's technical bulletin.

1. Set yourself up as the expert.

What is it you most enjoy doing? What are your professional and personal areas of expertise? Are you a Colorado native who knows where to find the best climbing spots or romantic hideaways? An avid hiker who knows the best day hikes in your city? Do you love home improvements and enjoy helping people get the most out of their living space?

Whatever it is, make sure your prospects, clients, friends, and business associates know about it too. That way, they'll think of you not just for real estate referrals but for your other areas of expertise.

If you have a way with words, consider writing articles for your local paper or trade magazines, or start your own blog. You may not see an immediate return on your investment of time, but your business is sure to benefit in the long run when you share your enthusiasm and knowledge with others.

2. Choose your vendors wisely.

There has never been a more important time to select vendors you trust to handle the different aspects of your transaction. Is your appraiser trustworthy? Are you working with a reputable mortgage lender who understands the market? Is your title company financially sound? And will all of these companies still be in business in a month for your client's scheduled closing?

Make sure you work with reputable businesses, not just the ones with the lowest rates. If you're just starting out in the industry or your current providers have gone out of business, ask a

co-worker or your managing broker who they recommend.

Don't be afraid to ask a company about their underwriters, business practices, financials, or how long they've been in business; reputable companies will not be offended and in fact will welcome the opportunity to talk about their strength and integrity. There is too much at stake to let a single unscrupulous vendor jeopardize your transaction — and your reputation.

3. Make your current listings shine.

Curb appeal, staging, photos, and listing flyers are all ways to draw attention to your property. If you've been in business this long, you know a house that is presented well will sell faster and for a higher price than the same house that is cluttered or poorly marketed.

Make sure potential buyers get a best impression at every stage of the process — from your listing flyer to the staging of each room. Sure, some of your clients understand already what needs to be done, but others need to be coached, and they are paying for your expertise. Explain to your clients that you take your job seriously, and, to get the best price for their home, they need to follow through on your directives to box up their clutter, repaint the walls, and stage their rooms.

4. Get serious about your marketing.

No matter what type of marketing you are doing now, consistency and scope are key to growing your business. If you already have a program in place like SharperAgent, it won't cost you a penny more to expand your database for further reach and/or to increase the frequency of your communication.

If you don't already have a marketing plan, ask your Land Title sales representative to help you choose the type of marketing that is right for you. By understanding your goals, budget, and current strategies, your Land Title sales rep can work with you to help you improve an existing marketing plan or set up a new one that better meets your needs.

5. Keep exceptional records.

When business is a bit slower, there's no better time to develop the kinds of habits that can transform your business from ordinary to extraordinary. Track your marketing efforts and how many calls you receive in response to a certain communication. Find out if people respond best to email, print, or phone calls. Finally, keep detailed accounting records as well so you can make the most of your business expenses at tax time. Check with your accountant to find out what tax-saving measures you can take this year. Remember, a penny saved is a penny earned.

6. Find untapped revenue streams.

Have you ever considered getting involved in foreclosures or short sales? Have you mulled over the idea of purchasing investment properties? There's never been a better time to explore these possibilities. And, with business slower than usual, you've never had more time!

Be sure to consult your attorney and accountant, and consider revising your business plan and budget to make sure you are taking into account the risks and costs along with the benefits and revenues.

7. Work by referral.

When times are tough, people are more interested than ever in the integrity and staying power of their chosen service providers. Now more than ever, people will respect the recommendation of a friend or business associate, so devote extra time in your marketing plan to remind past clients that you still welcome their referrals.

Studies have shown that most clients who are happy with a Realtor's service would recommend that person to friends or colleagues — but often the Realtor's name slips their mind months or years into the future. Be sure to keep your name top-of-mind with not just your prospects but your past clients as well — and don't forget to ask for referrals on all of your marketing materials and communications. To receive Referral Marketing tips like these each month via email, contact your Land Title sales representative.

8. Offer creative solutions.

If a client truly doesn't seem ready to sell, or the listing price is not what they expected, don't shy away from offering alternative solutions. Sure, you can push to get the listing at all costs, but if you truly take time to understand your clients, you may find that there are other options available. Even though your business card says *Realtor*, you want your clients to think of you as their Trusted Advisor.

Is renting an option? If they need to move but still want their home to show like it's lived in, Caretakers of America provides furniture and prescreened housesitters at no cost to the homeowner.

Perhaps they don't really want to move at all but are feeling pressure because of a mortgage about to adjust. Can you suggest a mortgage professional who can meet with them about a possible refinance?

By understanding a client's needs and offering creative solutions, you'll be setting yourself up as the client's advocate. Then, when the time comes to sell (possibly at a higher price when the market rebounds), your clients know you are someone they can trust.

9. Give social media marketing a try.

Even if you've shunned Facebook, LinkedIn, and other business and social networking sites in the past, this may be a good time to give them a second look. Out of sight is out of mind — so what better way than social marketing to create consistent messaging, set yourself apart as the expert, and remain the constant real estate agent in your clients' lives? Social messaging utilities like Twitter can help you keep in touch with clients right down to the minute and allow them to get involved with your daily life. Plus, you maintain complete control of your online persona and manage it just like all other aspects of your marketing.

Social media marketing helps you graft your business and your social life together. Every friend is a potential client, or knows a potential client, and every client is a potential friend. While it may be awkward at first for people who separate their business life from their social life, many business people are learning they can broaden their reach (and accomplish more in less time) by letting the two cross over.

10. Finally, build more relationships.

Now is not the time to be stingy with your time. Give back to the community, spend more time with your family, cultivate new friendships with other business people.

If business is slow, consider it a gift of time and use it wisely. Building mutually-beneficial relationships has always been a key to success in every business, but giving to our families, friends, and communities will reap rewards much greater than monetary ones long into the future.

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