



 Cindy Bishop  
WORLDWIDE

## THE REAL ESTATE AGENT'S GUIDE TO BEATING THE COMPETITION

### The Real Estate Agent's Guide to Beating the Competition

According to their data, the National Association of Realtors® registered over 1.3 million members in 2017. Some regions throughout the U.S.A. have higher concentrations of real estate agents and brokers than others, but no matter how intense the competition is in your area, it's essential to be aware of it in order to succeed. Nowadays, competition exists in two areas: online and face-to-face (in other words, the traditional way of doing 'offline' business).

You need to develop your competitive advantage in each of these in order to beat your competitors and stay ahead of the game.



**What is competitive advantage?** It's what makes your services and goods better than all of the consumer's other options. To create sustainable competitive advantage and beat the competition, here's some tips for both your overall strategy and your online strategy:

**Overall Strategy**



**Identify Customer Pain Points**

A pain point is marketing speak for a specific problem that prospective customers have. In real estate, it could be problems related to emotional issues like divorce, property value, condition, or time to sell or buy, among others. It's your job to identify and address what your clients' pain points are. For example, the area you work in could be very expensive so most buyer prospects with average incomes may have trouble acquiring a place they like to live or a seller has a no equity situation and needs to sell. Many rely on referrals, yard signs, or ads to select their agent with little thought. Many have incorrect assumptions about fees to buy or sell or just what they should know about selecting an agent. Since consumers are being hit with solicitations from every direction today, it's important to send a message they are willing to hear and it's especially important to solve problems for them.

Once you've identified the pain point, you need to communicate this in all your marketing such as your website, emails, social media, and PR efforts. This helps prospects understand how you can help them. They will then be more likely to contact you if they feel you can provide a solution to their problem.



### **Find What Makes You Unique**

To gain a competitive advantage, you need to find your USP, or your 'unique selling point'. This is the part of your business and service that you do differently and better than your competitors. Perhaps you're known for selling properties quickly or you offer a highly personalized service. If you're not entirely sure what your USP is, ask yourself the following questions:

- What do I do that is different and better than my competitors?

- What is unique and special about my service?
- Why do prospects pick me to buy or sell their property, rather than someone else?

This should give you some indication of what sets you apart from the others. To fully leverage your competitive advantage, your USP should align with the problems that your customers have. For example, if your prospects' pain point is price and your USP is selling properties quickly, then you're not offering a service that your potential clients need. If this is the case, then you should change your unique selling point so it links with what your clients want.



### **Find Your Niche**

A niche is when you cater for a specialized section in the market, such as first-time buyers, luxury apartments, farmhouses, or offices. Catering for a specific segment in the market is better than generalizing as it allows you to become an expert in your area, which makes people trust you and allows you to build a strong reputation.

You need to plan your niche carefully in order to make sure that a) there isn't already a lot of competition there, and b) there actually exists an audience in that field for you to attend to. To find your niche, try doing the following:

- Find local demographics and analyze them for obvious trends.
- Live your passion by selecting a niche that you know well and love, such as your own neighborhood, luxury properties, 55 and up, your College Alumni, teachers, pet lovers, new homes, or even recreational biking. A niche can be almost anything.

- Look back over your past work and identify areas where you were particularly successful. Also consider those past jobs where you really loved a particular niche. You can use these to help you find a niche that you matches with your experience and expertise.



### **Leverage Your Good Points**

Now that you've identified what your customers' problems are and how you are perfectly positioned to help them, it's time to beat your competition. The key to doing this is to do your work differently and do it better than anyone else. It sounds obvious but keeping this in mind can really help distinguish your offerings from the others. The first step is to identify who are your top competitors. These will be the real estate agents that have a similar audience as you do and work in a similar niche. Next, you need to analyze their offerings, decide who is using their services, and what their USP is. Check out their website and social media pages and search for patterns that indicate the niche they are operating in and what makes them special. Your business strategy should look for ways to be different from your competitors and offer a service that is better than theirs. Remember, be the best at what you do, don't copy the competition, and find your own space in the market. Rather than trying to beat others by doing what they're doing, be you and leverage your own strengths.



### **Deliver Value to Your Prospects**

Providing a good service and sharing informative content is the bare minimum you should do for your business. Yet to truly deliver value, your service needs to be exceptional and designed to suit your market. Your content needs to be a cut above the rest and deliver well-produced, well-researched information. Anyone can create and share content, which means there is a lot of noise in the market. However, you can differentiate yourself by filling your site and social media pages with valuable, useful material. Your blog should be more than just a place to post all your listings. It should include content that brings your brand to life, provides plenty of useful tips for buying and selling properties, and fun facts.

Remember, delivering value will not be found in unclear benefits such as 'good quality service'. You need to provide concrete advantages such as quick selling times, fast replies to queries, affordable service fees, and so on. To deliver such value, you need to do market research, listen to your customers, analyze the market behavior, and effectively evaluate your performance to make sure your efforts are paying off.

Nowadays, competition doesn't only exist in the physical world; it's online too. Internet has changed the way people search for homes and in order to keep up with the competition, you need a strong online presence. Statistics show that 90% of people begin their home search on the internet by using search engines and mobile applications. As a result, it's essential that your website ranks high on the search engines, such as Google, and that you have active social media pages such as Facebook, Instagram, and Twitter.

### **Online Strategy**

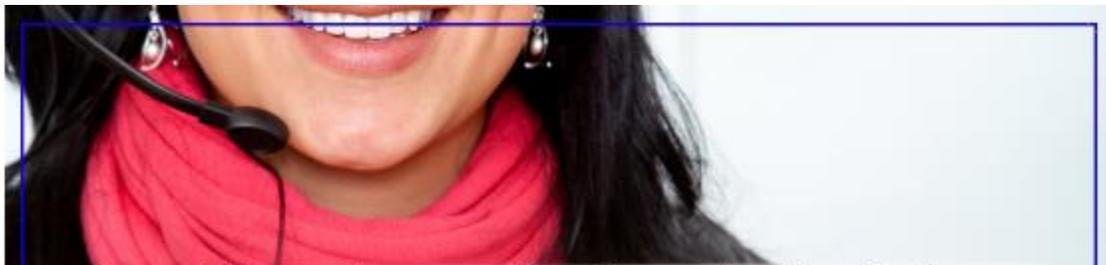


### **Make a Killer Website**

You can make your website a platform full of resources so that people visit not only to buy or sell a property but to learn more about the market. For example, in addition to providing information about who you are, what you do, and your available listings, you can also have an active blog with informative articles that guide people through the buying and selling process. Make sure your site has fast loading times (in other words, the pages open quickly) and has a mobile-friendly design so people can view your site on their phones.

### **Include Technology in your Business Plan**

Adding technology into your website is a great idea to differentiate yourself from your competition and provide prospects with a better service. However, it's important not to add technology just for the sake of it. Find out what your market wants by researching past marketing studies or even conducting your own survey with your audience. Integrate all your social media platforms, such as Facebook and Twitter, within your website. Allowing visitors to access social media pages from your website instantly widens your business's reach and helps increase traffic and visibility.



*Providing a personalized service is vital - research shows that 80% of customers are more likely to use a company offering custom-made experiences.*

**BE SERVICE ORIENTED**



### Be Service-Oriented

Your customers and clients should be at the heart of everything you do and your offerings should be tailored to them. Providing a personalized service is vital - research shows that 80% of customers are more likely to use a company offering custom-made experiences. For example, you could use personalized emails, where you insert personal information into emails, such as the receiver's name. Make your website highly service-oriented and build your reputation around this.



**BE CREATIVE**

*Think differently than your competitors by contacting customers in different ways.*



## **Be Creative**

Think differently than your competitors by contacting customers in different ways. Some approaches such as pop-up ads, generic emails, and letters are old and tired ways of reaching out to prospects. Be creative and send out highly personalized emails, messages on social media, and using WhatsApp. This gives a more personal touch while offering a way of instantly connecting with you. And about those old and tired letters, how about hand writing them and acquiring a friend for life. Today, following up with a handwritten thank you or note is rare and will build your following of clients to last.

Other ways of being creative is with the service you provide your clients. For example, if your niche is property investors who have multiple properties, you could integrate a 'members only' Intranet portal on your site so clients can manage their portfolio there. This helps develop lasting relationships with these clients and encourage them to be loyal to you.

## **Use Multiple Contact Options**

While the phone call isn't dying just yet, it's a lot less popular nowadays than ten years ago, especially among the Millennials. A lot of your audience may appreciate a phone call still, yet you need to have multiple channels of contact to cater to all of your market. Make sure your website clearly displays how people can contact you and give them plenty of choices, such as through social media, email, WhatsApp, and even your physical business address. If you use channels such as Messenger on Facebook or text messages, make sure you regularly check them to ensure you don't leave prospects waiting too long. You can also have a 'Contact Us' on your website with a contact form that goes directly to your email. On this 'Contact Us' page, you can list all the possible ways that people can reach you by (such as your social media pages and phone number). Offering your audience one easy-to-access page with all your contact details will help them always be able to easily reach out to you.



### **Create an Online Community**

Creating an online community isn't as difficult as it may sound and having one can really set you apart from competitors. The easiest place to set one up is on Facebook as a group page and invite all your contacts to participate in the group. It should be an open place where people can ask real estate-related questions and go to for advice and information. You can also use it to learn more about your market by asking them for feedback and finding out what would make selling and buying properties easier for them.

You can also use the comment space on blog posts to speak with visitors and spark up a conversation or use social media such as Instagram or Twitter to share content and engage with your followers. However you decide to develop your online community, it can help you build a loyal following of prospects and clients.



### **Check Out the Competitors**

Check out the websites and social media pages of your competitors. What do their pages look like? Is it rich in content or only displaying the bare minimum information? Do they have an active community of followers or little engagement? Do they offer unique services and technological support? Look for what they do better than you. In order to be competitive and more attractive to your clients, you need to offer a better service than others, produce better results, and make transactions easier for your prospects.

The key questions you are looking to answer are who is your competition, what are they doing, and why would prospects pick another agent rather than you. If you can draw up concrete answers to these questions, then you will understand your market and be in a better position to develop a competitive strategy that will make you stand out from your competitors.

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