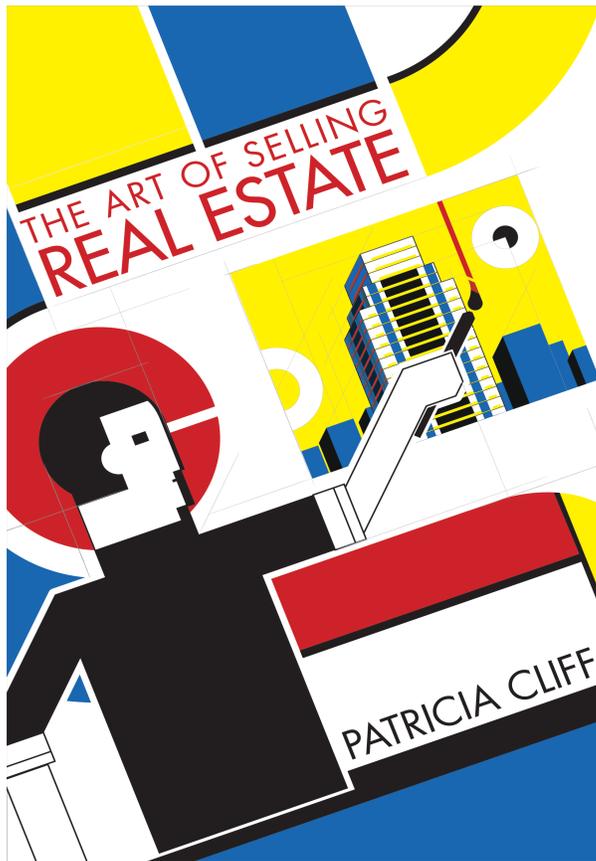


# The Art of Selling Real Estate



"Patricia Cliff's book explains in detail how the well informed, seasoned agent is the indispensable component to every deal. It is a must read if you want to enter the business or you want to elevate your business to the million dollar plus income of the author. You would have to be crazy to miss it!"

**--Barbara Corcoran, Real Estate Mogul & Business Expert  
Star of the ABC TV Reality Hit, *Shark Tank***

"When I ventured into the real estate business in the dark ages of the 1970's in Manhattan, the industry was very rudimentary," writes author and leading real estate agent Patricia Cliff. "At the time, there were considerably fewer than 1,000 people selling residential real estate in Manhattan; today there are more than 20,000 agents plying their trade on this 23-square-mile island."

Indeed, real estate agents are no longer housewives looking to pick up some extra money and fill the day before their kids return from school. Nor is it a profession solely of middle-aged career changers and those displaced by the Great Recession, who are aggressively searching for ways to jumpstart their careers in this field. It's also filled with young people who jump right out of college seeking professional independence and unlimited income potential.

The real estate business is an industry in a state of constant flux, from the standpoint of market conditions, societal demographics, and consumer wishes and expectations. Taking into account the easy access that consumers have to technology today, *The Art of Selling Real Estate* refutes the concept that real estate agents are becoming redundant and emphasizes and elaborates upon the necessary input and guidance from a professional, thoroughly vetted real estate agent who is part voyeur, psychologist, empathetic listener, intense researcher and effective negotiator.

The contents of this book explain and elaborate with cogent examples, how a prerequisite to building a successful career in this field today requires careful advance financial planning, and constant monitoring and adjusting to market conditions. It also describes how to build a secure financial future. But most importantly, it elaborates on how agents can make themselves indispensable to every real estate transaction by being consistent, authentic, remarkable deliverers of a high level of personalized service.

This book shares with its readers the role that the real estate agent will have to take on in order to survive and thrive under the whole new set of market conditions and customer values that prevail today and are likely to continue in the future.

Throughout the book, Cliff imparts numerous interpersonal sales techniques which can greatly shorten the learning curve for beginning or intermediate agents. She describes the techniques of taking one's real estate business to the next level, by creating the management of a successful real estate team. She also shows the pitfalls inherent in such an endeavor. Cliff shares insights on the following:

- Which real estate trends are driving the marketplace and those who operate in it.
- How to initiate a career in real estate.
- How to deliver extraordinary service.
- Lends insight on how the real estate market has changed since the collapse of Lehman Brothers in 2008 – and how it's impacted who is a real estate agent and how they sell.
- Why we must alter our perceptions of who a real estate agent is – and what they do.
- How to hold an Open House that yields multiple bids.
- Identifies dozens of skills that are necessary to achieve maximum success, including how to sell yourself, build trust, negotiate, handle challenging personalities during tense times, and overcome inevitable setbacks.
- How the image of real estate agents has changed due to the Internet, the housing collapse, and the portrayals of agents on television reality shows.
- Why agents should make an above-listing offer even when no one else is participating in the sealed-bid auction.
- How to maintain your commission structure and when it is reasonable to lower your commission by a point -- and why.
- How to negotiate a deal in post-boom times.
- How to manage money so that you don't live from commission to commission.
- The best way to price a property listing.
- How to manage a client's expectations, needs, and demands while supporting them emotionally, even during moments of discouragement or anxiety.
- How to expand your "sphere of influence" and your referral base.
- How to hustle and multi-task, using your entrepreneurial personality.

Cliff is one of the nation's top real estate agents. Through up and down markets the Senior Vice President at The Corcoran Group has sold luxury residential real estate in New York City, one of the most competitive upscale urban markets in the world, for more than 35 years. She shares insightful, resourceful, and empowering information for the country's one-million-plus real estate agents in her recently published book, *The Art of Selling Real Estate*.

Perhaps her most candid chapter is the one entitled: "Lessons that I should have learned earlier and things I should have done better." She also reveals when to fire the client or turn their business away and she frankly advises how to deal with incompetent colleagues. Cliff also lends support to agents who have suffered any number of annoying disappointments and rejections that will rear their ugly head.

"The impetus for me to write this book," says Cliff "came from a careful evaluation of what transpired as a result of the 2008 Lehman Brothers collapse and the subsequent real estate crash in the years following it, when the methods of marketing real estate changed dramatically. The wildly inflationary real estate market of the late '90s and the first half of the first decade of the twenty-first century, largely driven by Wall Street types whose incomes were growing exponentially, came to a screeching halt on September 15, 2008 with the collapse of Lehman Brothers, the subsequent fall of Bear Stearns and the implosion of the sub-prime mortgage market. The banking industry was on the verge of complete collapse and credit was virtually frozen. The new world of the extremely cautious, overly analytical buyer had begun. Moreover, these buyers, more than ever before, were of the impression that technology was their friend and the real estate agent was redundant."

50% of the net proceeds of Cliff's book will be donated to charities serving the homeless community.

*"The Art of Selling Real Estate* reflects a very thorough understanding of the indispensable role a competent, observant, and empathetic real estate agent brings to the transaction. Over the past 35 years, Patricia has risen to the top of an extremely competitive field in an aggressive urban marketplace. Here, she generously shares the secrets of her continued success as a sought-after agent in a world of rapidly changing technology. I highly recommend it to anyone contemplating a career in real estate, and especially to those wishing to escalate their careers to new heights, or for that matter to all of the real estate junkies who vicariously indulge their passions in matters of bricks and mortar."

**-- Pamela Liebman, President and CEO, The Corcoran Group**

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# Patricia Cliff

## Biography

Patricia Cliff has sold luxury real estate in New York City for more than 35 years and is an associate broker and a senior vice president for The Corcoran Group, *The Wall Street Journal* ranked her in its top 250 real estate practitioners in 2012. The National Realty Trust (NRT), the largest residential real estate brokerage company in the U.S., consistently ranks her amongst the top 1,000 sales associates nationwide. She is also the author of the recently published *The Art of Selling Real Estate*.

Cliff began her real estate career consulting with Aristotle Onassis on the planning and marketing of Olympic Tower and performed the same role for Charles Shaw, the Chicago developer of the architectural award-winning Museum Tower, which rises above MoMA, the Museum of Modern Art. She is the go-to expert sought out by developers for advice on their forthcoming properties.

Licensed as an attorney in New York State, she has also served on various real estate committees, including the Housing and Planning Committee at the City Bar Association.

Constantly ranked among the top one percent of real estate sales agents in America, Cliff is a sought-after speaker at various real estate conferences, seminars, and round table discussions, both nationally and internationally.

As a guest lecturer at New York University's Real Estate Institute, Cliff has shared her well-known expertise in the field and made her courses amongst the most popular of the Institute.

Cliff resides with her husband, Karl von Frieling, on the Westside of Manhattan in New York City, and in the Pearl District in Portland, Oregon. She greatly enjoys the benefits of bi-coastal living and authors a blog with her observations of real estate activity and lifestyle on both coasts, [www.patriciacliff.com/blog](http://www.patriciacliff.com/blog).

# Patricia Cliff

## Q&A

### *The Art of Selling Real Estate*

- 1. Patricia, you've been selling luxury residential real estate in New York City for over 35 years. What challenges did you have to overcome in selling in one of the most competitive upscale urban markets in the world?** Among the greatest challenges that I had to overcome: the increased number of agents plying their trade in my market. When it became known, especially in the mid 90s, that a lot of money could be made selling in the NYC Market, people from every walk of life entered the field. In the 1970s, for instance, there were about 1000 people selling in our market. If you were a really top producer, you could earn somewhat north of \$100k at that time. Today top producers in our market earn north of \$1M. By the mid 1990s, there were more than 15,000 licensed people selling residential real estate in Manhattan. Since the 2008 Great Recession there has been a huge influx of people into the field who had their positions in middle management phased out. There are now approximately 27,000 licensed agents selling in Manhattan. Fortunately the old rule in sales still applies, that the top 20% of the agents do 80% of the business. Nevertheless, each new person entering the field siphons off some transactions, so the competition is fierce and you always have to be on your toes and looking over your shoulder, making certain that you deliver the best service and remain the "go-to person" for your clients.
- 2. For those considering going into real estate as a career move what would you advise they should consider?** Having a firm overview of your financial picture is key for anyone entering a commission business. Many people consider going into real estate without assessing how they are going earn their basic living expenses, be able to pay their taxes, have something in reserve at the end of the year, and plan for a retirement income. As an independent contractor, all of the financial planning falls on your shoulders and those who have neglected this will live to regret it. Before entering this business, one should engage in careful financial planning. It is also advisable to have a business plan, because this field requires investment of some of your capital in things like advertising, self-promotion, entertaining, etc. Paying quarterly estimated tax returns is also extremely important. In general, it is important to understand that you might not see actual income for 6 months to a year, even if you start out selling right out of the box. There are often long periods between having a buyer wanting to purchase a particular property, and actually closing the deal and cashing the check – to say nothing of numerous obstacles that can prevent the deal from closing at all. My rule of thumb has been to always keep 20% of every commission check in reserve. Don't even be tempted to spend it. You will need it for the rainy day, or taxes, or to make investments in real estate that will enable you to make money while you sleep. Poor planning and not having appropriate financial reserves will interfere with the focus that you have to bring to this business to be successful at it.
- 3. How have things changed for those who work in the real estate industry compared to when you started out in the 1970's?** The major change has been the influence of technology in our industry. Back in the 1970s and early 80s, computers were not yet being used, or only minimally used in our industry. That has radically changed. Likewise the use of cell phones and e-mail has made this a 24/7 business where people expect instant responses and instant satisfaction. The availability of all listings and sale information to the general

public, which started during the past 10 years, has misled some younger clients into thinking that real estate agents are redundant and that they can accomplish everything themselves with the stroke of a computer key. Nothing could be further from the truth. Yes, there is a lot of information out there, as well as a lot of misinformation. It is more important than ever before for a buyer and seller to use a well seasoned, competent agent to guide them through this maze and to lead them to a successful, carefully planned and well executed purchase or sale of a home.

4. **What do you believe are the key skills or characteristics that are needed for today's real estate agents and brokers?** At the beginning of my book, I have inserted a caveat which reads: "Before reading further, or considering purchasing this book, please be advised that the personality of anyone contemplating a career as a real estate agent must come equipped with excellent health, a very positive attitude, great resiliency, an indestructible sense of humor and a firmly rooted sense of the absurd." I mean every word. Bringing a positive attitude to the table is a huge plus, because at least 50% of our business ends up not earning us a dime. Some of it can be written off to a learning experience, but a lot of what we do would depress people who are not extremely resilient.
5. **To what do you owe your success as a top-rated real estate agent nationwide?** A lot of hard work, dedication to the interests of my clients and staying current with every aspect of new technology has been a key to my success. Being able to prioritize my time and my tasks has also been important. I allocate a specific amount of my day to keeping abreast of every new development in the real estate business, both in terms of bricks and mortar, i.e. what is in the ground and growing out of the ground as well as what the mortgage market is doing, what the demographics and trends are in my industry. I like being a keen observer of the big picture and my clients appreciate me being able to transmit that information to them.
6. **What did the housing collapse of the Great Recession do to real estate and those who work in it?** We were very fortunate in New York City. The Great Recession didn't really influence our prices until the fall of Lehman in September 2008; the rest of the country had been experiencing declining prices and foreclosures long before that. Following the Lehman collapse, our market pretty much froze and people were in a state of shock because they couldn't realize a profit on the sale of their homes. Agents who couldn't weather the storm, because they hadn't squirreled away a significant financial cushion, were forced to leave the business. At the same time, many people who had lost their jobs in other industries came pouring in, because they saw an opportunity to make a significant income during the recovery. Our market was also one of the earliest to recover, so those who used the stagnant time to hone their skills and learn the ins and outs of the industry from the bottom up during the Recession have been rewarded.
7. **Why do agents need to build life-long relationships with their clients as trusted advisers?** Agents need to think of this as an ongoing relationship and not a one-shot deal. Since there is a lot of competition out there, agents should make each transaction the beginning of a relationship and not the end of one. You want to be the "go-to person" for all of the real estate questions that your former clients might have, even if they seem frivolous and will not profit you financially at that moment. You also want to keep your clients updated, in a non-annoying and unobtrusive way, of market conditions, and new developments in the real estate business via a newsletter, blog, or whatever. The National Association of Realtors says that 75% of clients have forgotten the name of their agent after seven months. It is the job of the agent to make certain that this does not happen.

8. **Are real estate agents relevant today? Are they adapting to the influence of the Internet on their business?** Real estate agents are more relevant today than ever before. There is a lot of raw information available on the Internet, but there is also a lot of misinformation. Making a major purchase like a home requires a smart, experienced and diligent guiding hand. When was the last time that a computer held your hand, or told you that your happiness in a transaction was their primary focus and concern? The Internet is for window shopping and the agent is there to tailor your needs to the available product.
9. **What is the art of the new soft sell?** Experience has taught me that providing your client with appropriate, well researched information and guiding them through what can, at times, be a difficult negotiation, and not becoming overbearing is the best method of selling. I'm not certain if that qualifies as a "soft sell" or not, but it is my modus operandi.
10. **How do you sell a client on appropriate pricing on a property?** This is one of the most difficult aspects of our job. No seller wants to feel that they have left money on the table; on the other hand, people should be dissuaded from thinking that real estate listings become more valuable as they age; fine wines improve with age, real estate listings do not. Having good research on past sales, and available listings that are currently being offered along with the time period that they have been on the market, can be helpful. Sometimes it is also useful to actually take your seller out to see listings that are similar to their home and have not elicited offers at their asking prices. Of course, there is also the likelihood that they will judge all of what you consider comparables to be inferior to their home. Convincing the seller of appropriate pricing is a challenge, but it is key to concluding a sale at the highest price in the shortest period of time.
11. **How can real estate agents wisely invest their money back into real estate?** The first investment should be in a home of their own and not too extravagant a home, or one that they necessarily feel that they will live in for the rest of their lives. They should invest in something which is devoid of a "fatal flaw" and which can be gotten at a fair price. Then they should not over-customize it or over-improve it. It is wise to purchase something that they can trade up from in two years and pocket some tax free profit to invest in the next home. Beyond that, I prefer being a limited partner in smaller individual partnerships that own a single building. Before making such investments, however, it is key to know the developer and their track record. The net return on these investments should be at least 8-10%. I love these investments. It's fun to make money while you sleep!
12. **How will the commission structure be preserved?** If you believe that you are worth your commission, you will be able to sell that idea to your sellers. Don't sell yourself short. The people who want you to reduce your commission often are the most troublesome in the end. You have to convince your sellers that reduced commissions de-incentivize their listing. Of course, very high end, extremely desirable listings fall into a different category and are generally offered at a point less.
13. **What trends are you seeing in the industry?** Especially since the Great Recession, there has been a downsizing of the space inflation requirements that we had seen in the prior 10 years. McMansions are out and less grand, more efficient, greener homes are in high demand, even at the luxury high end of the market. Even the rich don't want to be heating and cooling what is essentially unused space for rooms which were previously designated as music rooms, billiard rooms, etc. A careful evaluation of how a family lives, where they spend their time and how they utilize their homes has been going on and people are anxious to have more efficient, less costly life styles.

14. **Where do you see the real estate market heading in the next two to three years?** I don't have my crystal ball polished today, but generally speaking, the population is growing and the economy is recovering and there has always been a major desire for home ownership in the U.S. Available inventory is not meeting demand and it appears that mortgage interest rates will remain low, but not at the all time lows that we are presently experiencing. Even slightly rising interest rates will spur a lot of buying activity. All of which points to the fact that there will be a steady recovery. With good stewards of our economy, I am cautiously bullish on the real estate market over the next few years.
15. **What role does an agent's dress, looks, and physical well-being play in how well he or she sells?** It's hard to dictate a dress code for real estate agents, since it varies greatly from locale to locale, but whatever is the norm in the locality where one is selling should be observed, i.e. casual wear in resort areas, more formal attire in high end urban areas, etc. One thing is certain, however, one should look neat, tidy, pulled together and well groomed, in other words give an organized impression. It is totally inappropriate to look as if you are still wearing the clothes that you went clubbing in the night before. Clients are also very sensitive to the odor of cigarette smoke, which clings to clothing and car upholstery. A word to the wise: give up smoking if you haven't already! It will also improve your breathing when you are running up and down the stairs of homes. This business requires a high level of energy, and the agent has to look up to the job and not be schlepping along, wheezing all the way. Likewise, the vehicle that one is using to show properties should be neat and clean and free of any cigarette odors. First impressions are very important so the agent should be conscious of how he presents himself every day before he leaves the house.
16. **How does creating a successful real estate team take your business to the next level?** Once the activity level of your business reaches a range where you are falling behind in giving top service to your clients, or preferably before this happens, but appears to be on the way to occurring, a successful agent will realize that they cannot work effectively alone. Building a successful team of two or three people can be the answer and can greatly increase the level of business that you will be able to handle. Although you will have to part with some of your commission income initially to finance the building of your team, the profit level will increase exponentially if your team is properly set up and if the chemistry works. Moving from working alone to heading up a team is a delicate matter than requires a lot of aforethought and planning which I have described in detail in my book.
17. **You are a licensed attorney. What role does another degree, such as law; play in your ability to sell to and for your clients?** Having an advanced graduate degree in law, architecture or business inspires confidence in your clients and definitely gives you an edge. Clients perceive that their agent has deeper and more comprehensive knowledge of the issues. Regardless of how impressed the client is, however, the credentialed agent armed with these degrees will undoubtedly have much more in depth knowledge of the workings of the real estate business and be able to bring increased insight to the transactions than an agent with only a liberal arts degree.
18. **You have a passionate interest in increasing affordable housing for the underserved and have donated your time and expertise to neighborhood charities and housing associations. You are also donating 50% of the net proceeds to these causes. What can or should be done to help people seek affordable housing?** There is no simple answer to these issues. They are very complex and vary from region to region and depend to a large degree on how supportive the local community is prepared to be. Homelessness is caused not only by an insufficiency of affordable housing, but by many other factors which play a significant role such as the current jobless rate, the special needs of the mentally ill and addicted population, the influx of returning

veterans with brain traumas and PTSD, teenage runaways from abusive families, young people aging out of foster care, battered women seeking protective shelter, etc. Each of these populations has special needs which have to be examined and dealt with. My overriding personal interest at the moment is less in trying to provide specific affordable housing than in trying to understand these diverse needs and ascertaining appropriate solutions. It never ceases to amaze me that politicians and the general population don't see providing affordable, appropriate permanent housing as a primary factor necessary to building a fair and just society. There is an organization that I am involved with called, "Community Solutions" that is just such a think tank. I applaud their efforts in trying to view, understand and remedy these issues on a national level.

19. **You began your career consulting with Aristotle Onassis on the planning and marketing of Olympic Tower, Manhattan's first luxury, post-war mixed-use condominium development. What did that experience teach you?** There was no end to what I could and did learn from such a successful and highly intelligent captain of industry. I think that the most important thing that I took away from my relationship with Ari was the overriding importance of subtly giving the aura of success even when the chips are down. It is a wonderfully effective position to espouse especially in a negotiation, but it is also terribly important not to overplay your hand. He was a master at that and I like to think that I have absorbed some of his skill.
20. **What role does ego, confidence, and attitude play in selling real estate? What about knowledge?** I would value knowledge over ego any day, and so do most clients. Being self-confident and presenting a positive attitude is a desirable attribute and inspires the loyalty of your clients, but success in this business has led some people to have an ego which doesn't get through the door jam, and this is extremely unattractive and counter-productive. It is always important to realize that the customer is the most important person in the room and wants to be respected and treated that way. In other words, the customer is King!
21. **What advice do you have for those struggling to deal with incompetent colleagues?** Try to wrap up the deal yourself and to subtly suggest the negotiation techniques to the incompetent on the other end of the deal. Spoon feed them the knowledge of the market and past sales that you have researched. Sometimes you will be successful and things will work out. It becomes more complicated when the other agent in the deal is not only incompetent but also arrogant. This presents you with a whole other set of issues to overcome. Sometimes deals that are about to falter because of this confluence of events require the intervention of a sales manager. Don't hesitate to reach out to one of them. That's what they get paid for.

# Hot Tips For Cool Agents

by Patricia Cliff, author of *The Art of Selling Real Estate*

1. Have purchasers who are planning on financing get pre-approved by a bank or mortgage agent for a specific level of borrowing, in advance of bidding or even commencing the search for a home.
2. The best prices can be negotiated on “all-cash, non-contingency basis”-- so make certain that your buyers are in a position to present such an offer even if they plan to finance the purchase.
3. Never discuss politics or religion with your customers. If they initiate these topics, stay neutral.
4. Never talk on your cell phone or text or e-mail when you are with customers.
5. Have your mini “toolkit” with you at all times. This should include: a tape measure, small lightweight flash light, purse size can of WD-40, and a compass.
6. Always bring along a small fold out map of the area in which you are showing properties.
7. For safety reasons, when entering a home with strangers, always be certain to follow them and not precede them, so they are always within your sight.
8. For safety reasons, have your cell phone set so that you can send a silent alarm to summon help, if necessary, with the press of one button. Keep the cell phone on your person when showing properties, but be certain to turn the ringing sound off.
9. Always leave or e-mail a copy of your showing schedule to someone in your office, along with the name and contacts of the people that you are meeting.
10. Keep abreast of the Fair Housing Laws and observe them to the letter.
11. Be sure that you are on time by planning on being 15 minutes early for every appointment.
12. Reform the tardy client who is always late when meeting you to look at properties, by explaining that the whole pile of appointments collapses if he or she is 15 minutes late for the first one.
13. Be certain to back up your contact system and records to your hard drive, to a flash drive, or to an online back-up system.
14. Never hold Open Houses alone; make certain to have at least one colleague accompany you. If the house is especially large and remote, hire a guard with a concealed gun who is dressed in civilian clothing.
15. When buyers have made a bid, always keep in close touch with them by phone or e-mail to give them a progress report, even if it is not a counter offer, or is only the message that the seller’s agent has been unable to make contact with the seller to present the bid. People feel abandoned if their bid is not responded to immediately and they need handholding at this juncture.
16. Keep yourself connected with local real estate developers and make your advice indispensable.
17. Put your health first. It’s an exhausting business, so prepare yourself by exercising regularly, eating healthy foods, and getting a minimum of six to seven hours of solid sleep.
18. Remember to make a like for yourself outside of the real estate business. All work and no play makes for a dull, unhappy person.

# Do We Really Need Real Estate Agents?

“In surveys regarding matters of trust, real estate agents are generally rated at the bottom of the list, slightly below the used car salesman,” says real estate agent Patricia Cliff in her new book, *The Art of Selling Real Estate*.

Some may marginalize or commoditize the role of the real estate agent now that the Internet can search for properties and share information, but Cliff knows that a good real estate agent is invaluable. She asks: “When was the last time a computer held your hand?”

Purchasers want and need sales advice. Further, they want emotional support. Cliff recognizes a good real estate agent is a blend of being business smart and therapist supportive.

“When dealing with home and hearth,” writes Cliff, “there are deep psychological needs that require understanding and resolution by a skilled intermediary. The process is definitely not one-size-fits all. Empathy on the part of the agent is key.”

So many things can throw a roadblock to a sale and often the skilled real estate agent is there to help navigate the participants. For instance, the following bumps could occur:

- Mold, radon, asbestos, rodents or termites are discovered.
- The home has physical defects that weren't apparent before the inspection was done and which requires repair, replacement or a credit against the price.
- Leaky underground fuel tanks are discovered.
- Purchasers or sellers die prior to the closing.
- The home fails to appraise for the amount of the contractual selling price, limiting the buyer's ability to finance the full amount they desire.
- The land survey is deemed incorrect, and may show that the boundaries of the lot are less than represented.
- Financing is denied because of the buyer's credit record, or because of some defect with the property.
- The bank commitment comes with unreasonable conditions that have to be fulfilled before the proceeds of the loan will be released.

“Negotiating a home sale is such an emotional maelstrom that any negotiating skills buyers or sellers might have acquired in their own business dealings immediately fly out the window,” says Cliff. Tempers flare, rationality evaporates, animosity builds, and meetings of the mind fail to be achieved.” In 2013, the need for an indispensable agent has expanded. The revered agent in today's economic environment is someone who is “completely cognizant of all factors affecting the current real estate market; the appropriate market price, the local laws concerning real estate transactions, the current closing and transfer costs, and all of the ancillary information which goes into concluding these sometimes very complicated deals,” says Cliff.

# **Staying Connected With Your Clients – Forever!**

**by Patricia Cliff, author of *The Art of Selling Real Estate***

The trick to selling real estate is learning how to adapt your acquired talents and life experiences to enhance your career in the real estate field. It may take a few goes before you get it exactly right, but persevere.

The art of selling real estate is convincing the buyer that it was his idea to purchase a particular property and that he will regret the lost opportunity if he doesn't act now. Making the buyer comfortable, not only with the price that he is paying, but with the "fit" of the transaction, is essential.

Selling real estate is not quite like selling a pair of shoes or even a car. When you engage with buyers and sellers in real estate transactions, it usually becomes a much lengthier and in-depth type of relationship. In the process you will learn more about the clients you are working with than you know about some of your closest friends. You will also most likely become engaged in a lot of handholding along the way.

The challenge of constantly acquiring new clients makes it well worth one's while to hold onto and build upon prior client relationships.

So once you get a client and do well by them, stay in touch. Here's how:

- Celebrate the anniversary of a home purchase by sending a personalized, hand-written card in a colorful envelope that is hand-addressed. Don't send an email.
- Send a holiday gift, such as a book, and send it to former and current clients. "Donate money to a local charity and mention in your personal note to the recipient that the donation was made in honor of clients like them who have made the year so successful.
- When clients invite you to a charity event, show support and go. They won't forget it and it's a good network opportunity.
- Social networking can be distracting or even prove inconsequential, but use it as another communications tool if you feel it is reaching your target group. Do consider setting up a professional blog and moderate its comments. Use visuals to help get your message across, as recipients don't have time to read a lot of text. You can post "market alerts" and share a statistic, a trend, or a news flash in a paragraph.

The objective is to continue to reach out one way or another, engage them and keep your name embedded in their memory. A colleague of mine connects and networks people through non-stop dinners and receptions at her house. Another colleague had a blimp fly over a football field to support the home team during a big game. By staying on people's minds they will be more likely to reach out to you when they need an agent.

# **Selected Excerpts**

## ***The Art of Selling Real Estate***

### **Meet The Post-Boom Real Estate Agent**

The time of the order taker as agent was finished; the time of the experienced, multifaceted, knowledgeable, real estate expert had arrived. Agents today have to know how to gear up to satisfy the greater needs and expectations of the client, at the same time supporting them emotionally in the most discouraging moments of negotiation and completion of the transaction. Computers do a lot but they don't replace the handholding and reassurance that can be offered only by an experienced, compassionate real estate agent.

### **No Formula For Success Within The Industry**

Many people dream in a rather unfocused way about how very interesting it would be to become a real estate agent. They are seduced by the idea of how much fun it would be to "see how other people live." They also love the idea of "being your own boss," working "flex time" and taking long vacations in exotic places with interesting people that they have met, all while raking in lots of dough.

Perhaps some readers harbored these illusions a few years ago, but have been working in the real estate field only to find that the assessment of their potential earnings was seriously overestimated, and that the hours they would have to invest in their business 24/7 were greatly underestimated. Possibly, at the end of the day, they see themselves with a very insecure, irregular income and regular financial obligations to meet. More importantly, they look around at the small elite group of their extremely successful colleagues and wonder why this level of success has eluded them. Why, many ask themselves, are they mired somewhere in the middle, with a less than stellar income and a lot of sheet drudgery?

There is no simple formula for success in this field, and attaining success is certainly not a one-size-fits-all formula. Careful thought and serious planning, however, should go into preparing for a successful beginning to your real estate career. If you failed to do this at the onset, this book will help you make the necessary adjustments and guide you to increased success and satisfaction in selling real estate.

### **Selling Yourself**

The initial task to be accomplished as an agent is showing your client that you are reputable, honest, experienced and knowledgeable, and that your role in the transaction will save them time, energy and possibly a lot of money. Hone your skills and spend whatever time and effort you need to perfect this sales pitch. You have to be personally convinced of the value that you add to the process. If you are not convinced of this, you will never be able to sell this idea to anyone else, so the first sales job that you have to do is learn to sell yourself on your own indispensability to the transaction.

### **Building Trust**

It is crucial to build trust at the outset of the relationship. You must also create the aura of your indispensability to the successful conclusion of the sale. In other words, you have to sell yourself, not in terms of how many sales you have concluded or what a star you are in your industry, but in terms of what an empathetic person you are and how you can identify with their very particular personal needs. They need to be convinced that you will be available to them 24/7. Part of this is giving customers a comfort level of how dedicated you are going to be to their interests. Although you may have convinced them that you transact a lot of business and are successful in your field, they should be given the impression that for

the rest of your life fulfilling their housing desires will be your primary focus. Granted, it's an illusion, but if subtly presented, it will often be the reason that you are chosen over your competitor. It will also be wise to emphasize that you are their trusted go-to person for all the issues that may come up, as well as the supplier of all of the reputable professionals and vendors they may need, including: lawyers, title insurance companies, building inspectors, mold, radon and asbestos inspectors, architects, designers, movers, etc. In other words, this is one-stop shopping. Once they hire you as their agent, you will be their problem solver and source of any information that they may need along the way.

### **Becoming A Trusted Adviser**

A successful real estate agent today must do more than show properties and open closet doors. The agent must be an intuitive individual who can read the minds of his or her clients and be one step ahead in interpreting their needs and desires. The expression in the industry that "buyers are liars" has proven to be true many times over. It's not that buyers intentionally lie about their needs and budget; rather, they have often not given the process enough thoughtful analysis or asked themselves the right questions that might trigger a widened search. They need you to do this for them.

Today, the role of the indispensable agent has expanded to include becoming a trusted advisor to the whole family in all matters concerning their real estate portfolio, and in many instances, some aspects of their private life as well. Once you have gained the complete trust and confidence of your clients and successfully represented them in one or more transactions, the human element becomes the dominant factor and there is seldom any doubt regarding your value added to each transaction.

### **Connecting With The Client**

Buyers and sellers are going to be having a daily, rather intense relationship with you, and they want to like you from the moment that they meet you, so don't frighten them with your aggressiveness, or by bad-mouthing your competition. What they want most is the reassurance from you that you are going to be successful in finding them a wonderful home, or selling the one that they have.

### **When To Fire Your Client**

There is another type of time waster to whom I give short shrift: the abusive, insulting, know-it-all time waster, who lacks any sense of loyalty. This is a lethal combination. Not only do these people waste your time, they put you in such a foul mood that you can't render a service to anyone else. They literally suck the energy out of you, so that you cannot perform for your more deserving clients.

The key here is to cut bait early, because usually this type has a lot of money and is always dangling a potential big deal in front of you. During the acquisition of their capital, however, they have stepped over many bodies and have become horrible, narcissistic people who treat you as if you are a serf in their legion of personal employees.

### **Make The Client Happy**

What qualifies you as an excellent real estate agent, rather than a run of the mill schlepper, is your capacity for empathy and your ability to communicate it to clients. Let them know that you understand their predicament, and that buying or selling a home is always an emotionally wrenching experience that is inevitably very disruptive to their lives. Convince them that you will be there to hold their hand throughout the process, because at the end of the day, it is your goal to make them happy. When was the last time that anyone said to you that it was his primary goal to make you happy? Get it? It's better than any high-pressure sales pitch. Sincerity will take you a long way, but telling them that their happiness is your primary concern will win out every time. Of course the follow-through on your promise is key.