



TOP TIPS

TO MAXIMISE YOUR LETTINGS PERFORMANCE

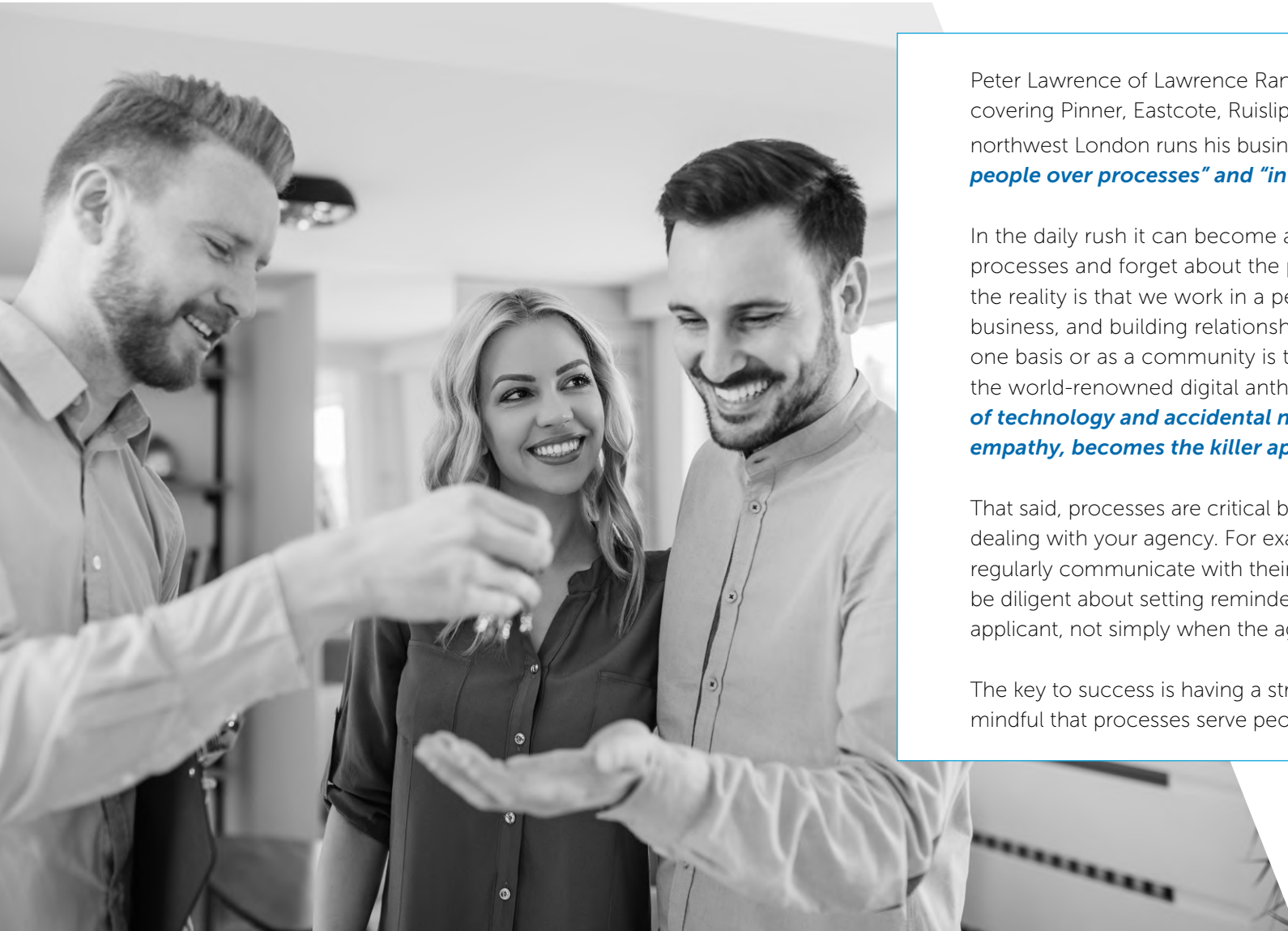


ESTATE AGENCY
MASTERCLASS
by Reapit

The property industry is full of lettings agents who exemplify success and have valuable insights to share, which is why we've engaged with our top agents, customer success team and training department to suss out the 10 best insights for this masterclass on maximising lettings performance. Some tips are novel, others are a reminder of best practices that separate the good from the great. May it help you to put growth on repeat!



1 PUT RELATIONSHIPS FRONT AND CENTRE



Peter Lawrence of Lawrence Rand, who has sales and lettings offices covering Pinner, Eastcote, Ruislip, Northwood, and Manor Park in northwest London runs his business on two key slogans: *“it’s about people over processes”* and *“invest in relationships and community”*.

In the daily rush it can become all too easy to become caught up in processes and forget about the people that are involved in them. But the reality is that we work in a people business and not a property business, and building relationships with people, either on a one-to-one basis or as a community is the key to success here. Brian Solis, the world-renowned digital anthropologist, suggests that *“In a world of technology and accidental narcissism, humanity, powered by empathy, becomes the killer app.”*

That said, processes are critical because they enhance the experience of dealing with your agency. For example, many successful lettings agents regularly communicate with their hottest applicants by phone but will also be diligent about setting reminders to call when it is convenient for the applicant, not simply when the agent has a free slot in their own diary.

The key to success is having a strong focus on both, but remaining mindful that processes serve people, not the other way around.



Peter Lawrence



LAWRENCE RAND

2 COMMITTED TO KAIZEN



Kaizen is a Japanese management principle that means “continuous improvement” and has been the driving force behind some of the most successful brands in the world, including Toyota. Considering how fast technology, consumer needs and the competitive landscape are changing, this approach is a must for the agency who still wants to be around and thriving in the future.

Spencer Lawrence, lettings director at Paramount Properties in West Hampstead, London, contributed this piece of advice.

“Continually adapt to the needs of your clients. This means never stop asking what you can do better. Things are changing more quickly in today’s world than they ever have before, and the rate of change in our industry will only get faster. Staying on top of what your clients need today, and tomorrow, is vital to your success. Ask, and be ready to adapt. Because at the end of the day it’s not about what you want, it’s about what makes your clients happy.”

Spencer’s tip reinforces Peter’s advice – not only must business processes flex around our customers and clients, but we must continue to review them and be prepared to adapt them as the industry changes. This highlights the importance of not only being cognisant of current legislation, but also keeping abreast of fluctuations in the market, as both offer opportunities to successful lettings businesses.

Mark Sanborn, leadership speaker and best-selling author once said, **“Your success in life isn’t based on your ability to change. It is based on your ability to change faster than your competition, customers and business.”** Embracing change and applying a flexible approach then not only keeps existing clients happy but helps to attract new ones.



Spencer Lawrence

Paramount

3 ENHANCE THE EXPERIENCE WITH VIRTUAL VIEWINGS AND TOURS



The COVID-19 pandemic, which has significantly changed the way the property industry operates, is a great example of flexibility in business. One such change is the use of virtual viewings and tours.

James Catlin, Lettings Manager at Michael Jones and Company who have sales and lettings offices across West Sussex, said their business recognised that using virtual viewings and tours resulted in higher rents, shorter marketing periods, and more interest from prospective tenants.

Matterport, the company that provides the software that they use to make the tours, says that properties marked with virtual tours result in a **4-9%** increase in rental price, spend **31%** less time on the market, and receive around **90%** more interest from applicants, compared to listings without virtual tours.



James Catlin



4 USE VIDEO TO DRIVE VISIBILITY AND ENGAGEMENT

It's a no brainer that your properties need to appear on videos all across social media, especially because video is by far the most preferred content consumed on social media. But making those videos more personal is what will truly give you the edge. In addition, videos focussed on advice and insight that you have of your area and the market is a simple and effective way to raise your profile and draw in fresh business.

An exemplary agent looking to stand out from the rest will not just know his area but will ensure their client does as well. Adding useful insights about the area in which the property is located elevate the value of your service to the client – and video is just the way to get it done.

According to Duesday.com – the integrated payment provider – 87% of marketing professionals use video as part of their digital marketing strategy. When scrolling through a sea of content on social media, it is video that captures the attention of your audience, lets customers see the faces behind the business, builds trust and credibility, has a higher memory retention rate than content that is read, and encourages social sharing.

Many successful Reapit clients already follow this advice, sharing insights by posting videos of themselves on social media on a regular basis – so why not give it a go? It does not have to be perfect, because perfect often fails to ship. Just get it done and get it out there – it will already be so much better than everyone else's nothing.



5 DELIVER AN OUTSTANDING SERVICE EXPERIENCE



Talking about customer service leads directly to our next tip from Paul Sackett, Director of Operations for Proffitt and Holt, who have sales and lettings offices throughout Hertfordshire.

“ We all like to think that we provide our customers with an ‘outstanding’ service experience, but is that really true? For instance, think about how you order goods and services from the internet; clothing, flowers, furniture, holidays, even cars and translate it to your current service proposition. Is your service still ‘outstanding’? You and I are used to being able to do everything in an instant, at the touch of a virtual button. Your customers are no different. Simplify their journey and save yourself time, energy and money. ”

There is an old saying that it is important to work ‘on’ your business as well as ‘in’ it. Taking a step back from the day-to-day activity and reviewing your service levels every so often, and ideally with the rest of the team, will help to ensure your operations are always running at their best.



Paul Sackett



6 HONEST, OPEN COMMUNICATION AT ALL TIMES

Building relationships, putting people before process, staying flexible, and making clients happy are all important. But what about when things go wrong? How do we manage an unhappy client, be the bearer of bad news, or go about finding a solution to a problem?

Melanie Howell, Head of Training and Development for Manning Stainton, with sales and lettings offices throughout Leeds, Wakefield and Wetherby offers great advice:

“For me it’s all about communication. Pick up the phone, talk to people and don’t hide behind emails. Build the relationship so the difficult conversations are less difficult, and you can show your clients that you care, and you are working to protect their investment.”

In 2015, Loughborough University School of Business and Economics examined the preferred forms of communication

for learning new skills, retaining important information, and enhancing business success. In a survey of nearly 800 people, almost 97% cited face-to-face meetings as their preferred form of communication.

Interesting, isn’t it? The world has changed, and email is everywhere but when things get tricky perhaps picking up the phone or sitting down with someone might be a better approach.

Maya Angelou, poet, memoirist, and civil rights activist once said, ***“People will forget what you said, people will forget what you did, but people never forget how you made them feel.”*** In years to come the issue will be forgotten, but how you handled it will be remembered.



Melanie Howell

**Manning
Stainton**



7 BUILD TRUST AT EVERY OPPORTUNITY



On the topic of rapport, here is a great tip from Matt Horton, Compliance and Operations Manager at Michael Graham, who have offices covering Bedfordshire, Buckinghamshire, Cambridgeshire, Hertfordshire, Leicestershire, Northamptonshire, Oxfordshire and Warwickshire.

“Having a strong rapport with landlords, tenants and contractors is imperative to providing a seamless service to all stakeholders. Landlords are placing their trust in you to manage their investment and want to see that you are handling any issues that arises efficiently and to everybody’s satisfaction. Lettings to me is all about providing a rounded service and keeping our clients reassured that their property and reputation as a landlord is in safe hands.”

Trust is everything when it comes to building business or personal relationships with anyone. The Harvard Business Review defines it as ‘based on the extent to which a person is able to create positive relationships with other people and groups.’ To instil trust a person must:

- » Stay in touch on the issues and concerns of others.
- » Balance results with concern for others.
- » Generate cooperation between others.
- » Resolve conflict with others.
- » Give honest feedback in a helpful way.

Warren Buffett, the American business magnate, investor, and philanthropist once said, ***“Trust is like the air we breathe – when it’s present, nobody really notices, when it’s absent, everyone notices.”***



Matt Horton



8 BECOME AN INDUSTRY EXPERT

Good judgement and expertise are valuable resources. The Harvard Business Review argues that: ***“Another factor in whether people trust someone is the extent to which that person is well-informed and knowledgeable. They must understand the technical aspects of the work, as well as have a depth of experience.”***

Make sure you know your industry and can offer sound reliable advice based on the latest relevant legislation and an understanding of current market trends. People like dealing with experts – it is hugely reassuring to place your property in the hands of someone who clearly knows what they are doing. Looking at it from another perspective, it does not matter how strong your sales pitch is, you will not receive instructions to let if the prospective landlord does not have faith in you personally.

ARLA Propertymark is the UK’s foremost professional and regulatory body for letting agents and they offer specialist, regulated property qualifications. They rightly highlight that ***“qualifications are a great starting point to your property career, or if you’re already an established agent they’re perfect for continuing your professional development.”***

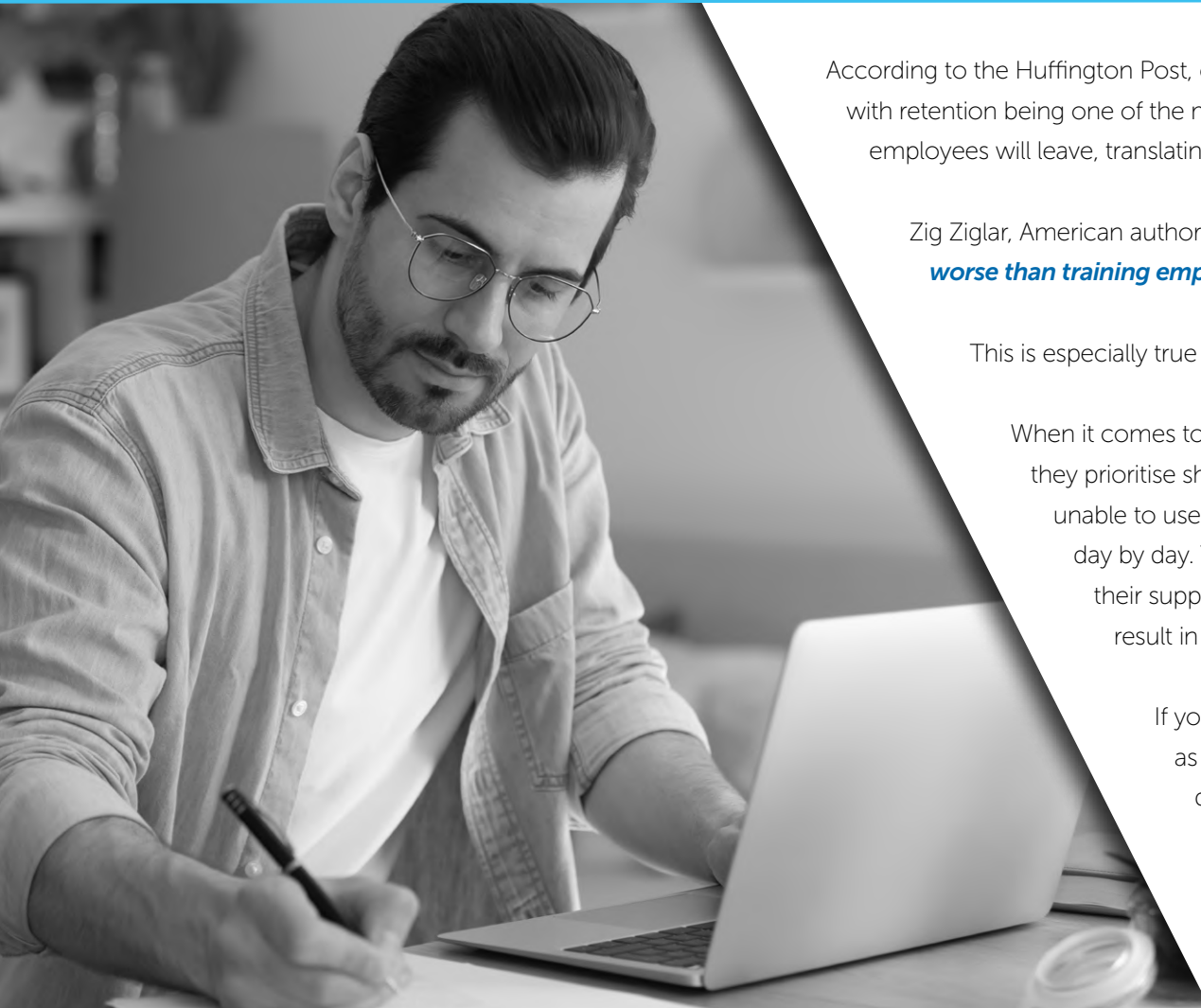
9 LEVERAGE UPSELL OPPORTUNITIES



Happy clients are more likely to be open to new opportunities. The authors of the book Marketing Metrics claim that ***“The probability of selling to a new prospect is 5-20%. The probability of selling to an existing customer is 60-70%.”***

When you already have clients who have a high regard of you, you can upsell valuable opportunities or services to them straightaway, so make sure you continually review your portfolio and ensure that every upsell opportunity has been maximised. Hold a regular staff meeting and brainstorm with the team how you can encourage clients to buy into an upgraded service. And always ensure that your staff are aware of the benefits of upgrading and are able to communicate them clearly and effectively.

10 A CULTURE OF TRAINING



According to the Huffington Post, companies that invest in training achieve 24% higher profit margins, with retention being one of the main benefits as a strong training programme means fewer employees will leave, translating to cost savings from replacing employees.

Zig Ziglar, American author, salesman and motivational speaker once said that ***“the only thing worse than training employees and losing them is to not train them and keep them.”***

This is especially true for the technology that often runs the backbone of an agency.

When it comes to software training, companies often do two things. The first is that they prioritise short term goals over training, which means that staff often end up unable to use either the base product or the new functions that are appearing day by day. The second is that they do not engage with training provided by their supplier, and instead learn from everyone else in the office, which can result in bad habits being passed down from one staff member to another.

If your tech provider offers you training, make sure you engage with it as much as you possibly can, because our data shows that there is a direct correlation between the time agency staff spend on training and the value an agency derives from their software, especially in terms of increased efficiencies and opportunities uncovered. Training truly is the great differentiator.