



The Tech Effect

5 Unmet Consumer Expectations + How to Solve For Them

Chris Linsell, Real Estate Technology Analyst

The **events of the last 3 years**, combined with the already blistering pace of technology, have created a **serious problem** in the real estate industry.



The gap between our consumers and their **technology-driven expectations** and what we are an industry are providing is **widening**.



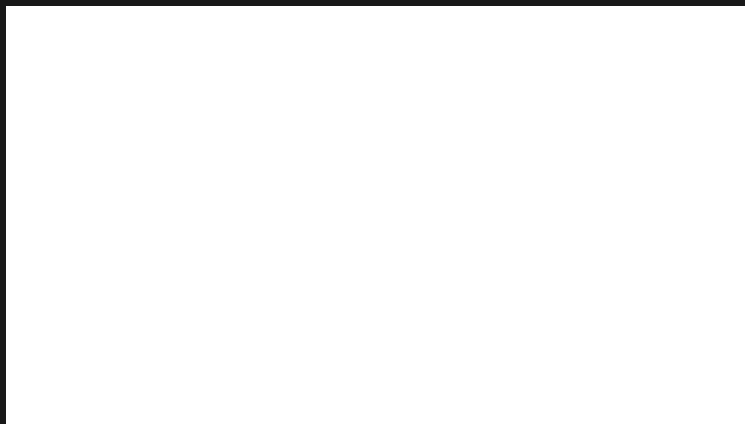
In today's presentation, we're going to identify the **5 critical missed consumer expectations**, and give you a **strategy** for closing that gap.





Hi. I'm Chris Linsell.

- REALTOR
- Real Estate Technology Analyst
- Former Senior Writer - TheClose.com
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Questions? Good.





Unmet Expectation #1:

“We expect you to know more about real estate than we do.”





“We expect you to know more about real estate than we do.”

- The movement to a web-based real estate experience and rise of platforms like Zillow democratized access to information
- Consumers don't need us to tell them what's for sale, what the price is, even property details
- Real estate in the era of COVID has accelerated that path dramatically



“We expect you to know more about real estate than we do.”

Effects:

- Consumers question your value and necessity
- Commission reduction is much more in play
- Confidence in the industry sinks



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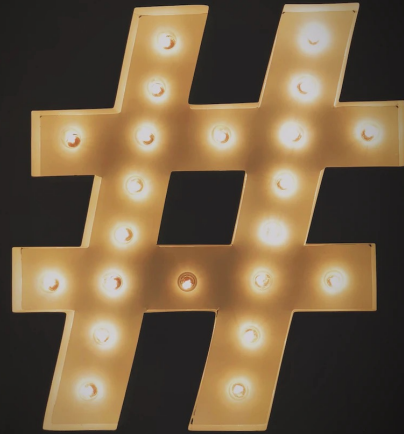
Solution:


Don't try to compete with the free and instantaneous resources your consumers have available to them; **use them as tools to augment your expertise.**



Unmet Expectation #2:


“We expect your social media to be tool for verification, not for transaction opportunities.”





“We expect your social media to be tool for verification, not for transaction opportunities.”


- Nobody is buying a house from your Instagram post
- Nobody is choosing a listing agent based on your listing presentation video on Facebook
- Transactions don't happen on social media, *verification* does



“We expect your social media to be tool for verification, not for transaction opportunities.”

Effects:

- Consumers are turned off by the amount of “selling” you’re doing
- You’re discouraged by your social media performance
- Opportunity for value is missed



“We expect your social media to be tool for verification, not for transaction opportunities.”

Solution:


Change your thinking around social media. This is a place for your consumers to **verify that you are who you say you are, that you do what you say you do**. Make social about opening a window into your day and **not posting a flyer at a bus stop**.



Unmet Expectation #3:


“We expect you to communicate with us on our level, not on yours.”





“We expect you to communicate with us on our level, not on yours.”


- Tech in the age of COVID has established the consumer expectation of a personalized communication experience
- Many real estate agents don't have a tangible plan for servicing, say, Gen Z buyers (The 25 year olds) and Boomers



“We expect you to communicate with us on our level, not on yours.”

Effects:

- Your nurture and conversion rates will be dismally low
- Your prospects will feel discouraged; your clients will underperform
- You will feel frustrated



“We expect you to communicate with us on our level, not on yours.”


Solution:

Develop specific, consumer profiles for your most likely customers. This doesn't by any means, suggest that these are the **ONLY people you work with**; it's merely an exercise in actualizing what your consumers needs are and planning accordingly.

Unmet Expectation #4:


“We expect to communicate in bits and bytes, rarely in meetings, and almost never in meetings lasting longer than 30 minutes.”





“We expect to communicate in bits and bytes, rarely in meetings, and almost never in meetings lasting longer than 30 minutes.”


- The younger generations prefer communication styles that are less direct, but that’s a red-herring.
- The primary components of new-school communication is searchability and accountability.



“We expect to communicate in bits and bytes, rarely in meetings, and almost never in meetings lasting longer than 30 minutes.”

Effects:

- Your clients are less likely to do what you ask
- Your transactions are more likely to run into problems
- You will close less, with less satisfied clients



“We expect to communicate in bits and bytes, rarely in meetings, and almost never in meetings lasting longer than 30 minutes.”

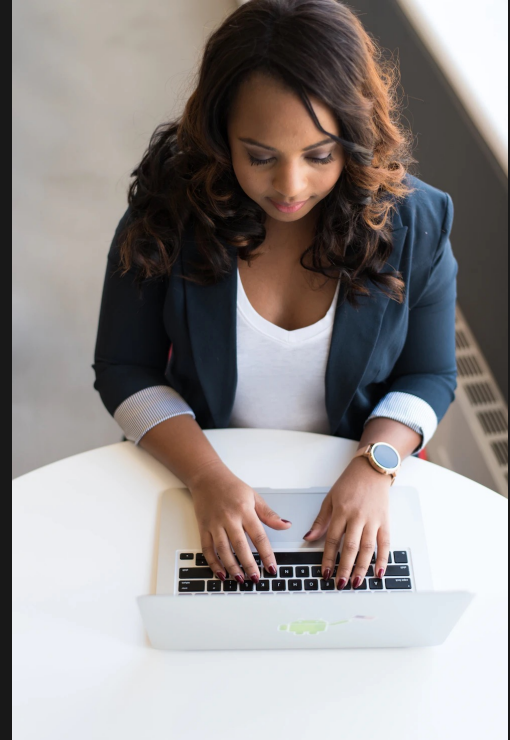
Solution:


Embrace the shift. Focus your communication on accountability and actionability, not on the congeniality.



Unmet Expectation #5:


“We expect you to be a specialist in whatever we’ve hired you for.”





“We expect you to be a specialist in whatever we’ve hired you for.”


- The market is way too crowded to be a generalist
- Google has given us the ability to source expertise on every topic, and in every professional sector
- Nearly everybody has a niche. Those who don’t identify it and lean in are leaving money on the table



“We expect you to be a specialist in whatever we’ve hired you for.”

Effects:

- You work with less of the clients you’re built to service
- You generate less referrals
- Your business grows more slowly
- You develop authority much slower (or not at all)




“We expect you to be a specialist in whatever we’ve hired you for.”

Solution:

Choose a Niche and Develop Authority:


- Content Market
- Social to demonstrate / offer verification
- Build a network and ask for referrals
- Hire niche specific team member to help



*“You cannot endow
even the best machine
with initiative; the
jolliest of steamroller
will not plant flowers.”*

Walter Lippmann





*“Once a new
technology rolls over
you, if you’re not a
part of the
steamroller, you’re a
part of the road.”*

David Gardner



Questions?



Thanks!

Let's Connect!

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