The Tech Effect
5 Unmet Consumer Expectations + How to Solve For Them

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

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.”
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- 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.”
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- 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.”
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- 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.”
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- 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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