

Lead Nurturing: How Title Companies Can Keep Real Estate Agents Engaged During The Sales Cycle

Description

Attracting new real estate agents and growing your monthly closing volume is what keeps the doors open and the lights on for your title insurance business. But what do you do when your sales cycle isn't immediate, and Agents are not quite ready to commit to using your title services for their clients? How can you continue to stay top-of-mind with real estate agents who have shown interest but aren't quite ready to commit? I'm glad you asked.

Perhaps you have been in a situation where you've had a great initial phone call with an Agent to introduce your title company. Then, a few days later, you sit down with them over lunch to further understand their closing and escrow needs and those of their clients and you ultimately pitch them on your title services. Just when you have moved in to close the deal and get them to commit, the prospect hits you with the Heisman stiff arm and says they aren't quite ready to commit. It happens in the title business, often.

Many title companies make the mistake of assuming they will get back to me when they're ready. Believe me, they won't. Instead, hedge your bets by creating a system to ensure you're not forgotten as your prospective agent is evaluating their title insurance and escrow options. How do we do that? **Marketing Automation.**

Marketing Automation is simply using software to automate marketing activities such as email. It allows you to nurture your leads and agents that is, you will be able to send a series of emails to your prospects at predetermined intervals. When done correctly, these emails remind your agents that you are a thought-leader an expert in your field and they allow you to provide value-added content with the click of a button.

There are several platforms and providers that focus on marketing automation. We won't get into them here, but at the end of the day, they all provide a similar service they allow you to send emails at a predetermined time based on certain actions. Below are three simple steps to nurture your leads and agent.

1. Determine what content you'll send.

In my experience, it is always best to provide value-add, educational industry content to Agents rather than continuous hard sell messages. You will want to develop a series of emails in your new platform. A good way to start is to include a welcome message reminding prospects who you are and what title services you provide to buyers. Then, include a link to a blog article, an industry highlight, an infographic or a video. All of this content should reside on your website. Always conclude with a call to action inviting the prospect to schedule a follow up call or to contact you for more information.

Generally, having a series of four to five different emails is a good way to start. Industries such as title insurance can have much longer sales cycles requiring dozens of emails spanning a year or more until the agent is ultimately ready to give your title insurance company a shot at a closing.

2. How often will the emails be sent?

Depending on your title company's sales cycle, the frequency of the emails that you send will vary. A good rule of thumb is to stagger the emails by a few days, say, three to four. This will allow your prospect time to review the content but not overwhelm them. There is a fine line between the appropriate number of emails and being spammed, so use your best judgement and be sure to monitor the results of your nurture campaign, including the open and click through rate as well as the unsubscribe rate. If you find that your unsubscribe rate is increasing with each email, it's likely a good idea to scale back the frequency to weekly, as an example.

3. Test, follow up and close some deals.

While marketing automation is a convenient way to deploy emails, the best approach is not necessarily "set it and forget it." In addition to monitoring the metrics we discussed earlier, you will also want to see what your prospective agents are clicking on and optimize that.

For example, let's say you've sent three emails in your series. If one of the emails is getting a much higher click rate than the others, this can signal to you that that piece of content is highly relevant to your agent. If so, you can consider developing additional content around that same theme to further drive engagement.

For agents that are of higher value, it's a good idea to still follow up with a phone call or personal email. After three to four emails to your hot prospect, shoot him or her a personal email or pick up the phone to touch base. The value-added content that you have been sending is a great conversation piece and can serve as a reason to reconnect with the agent after several weeks. Ask the agent if they found the content helpful and if they have any questions about how it applies to their business. This conversation is also an ideal time to get an update on their plans and whether they are now in a position to move forward and let you handle their closings.

The Takeaway: Marketing automation is an efficient way to keep your real estate agent prospects engaged with your title business when they are not quite ready to commit. Creating educational, thought-provoking content will help your business be seen as an industry leader. It also serves as a reason to reach back out to an agent to reignite earlier conversations. Be sure to create enough content that your prospect will receive something new every few days over the course of several weeks. Review your metrics consistently to determine effectiveness.

**Justin Gooderham**

For nearly 20 years, Justin Gooderham, Founder of Dalton Digital, has been helping businesses and clients exceed their digital marketing goals. He focuses on user-friendly web design, data and insights, and digital marketing best practices to drive online growth for small businesses.

His long career includes strategic work with companies and clients managing digital marketing programs and website launches for Fortune 500 clients including Accenture, U.S. Airways, Sony Pictures, Intuit TurboTax and Nickelodeon, just to name a few. Justin is an author and speaker who routinely conducts marketing workshops for business owners in the Washington, D.C. area.

Category

1. Digital Marketing
2. Marketing
3. Uncategorized

Date Created

2020/12/03

Author

vltaexaminer