Mastering Data Management

10 simple steps to master the real estate process through database management

STEP 1 – GET TO KNOW YOUR DATA

Investing the time to get to know your service area today will drive opportunity for you in the future. Take the time to analyse the data for your service area, study it, understand it and really make the effort to treat your data as a vital part of your business.

STEP 2 – CLEAN YOUR DATA & CONNECT THE DOTS

Start by sorting the data into your own third party database. Search the Internet; use whatever resources you can to get the information you need and then go through your database methodically, street by street. As you go through each street within your dwellings database, start connecting the dots and clean your records as you go. Add notes about the buyers you have, the people you know are tenants, the homeowners who are also property investors etc.

STEP 3 – BREAK DOWN YOUR SERVICE AREA INTO MANAGEABLE ZONES

Breaking down your service area into manageable zones or chunks will enable you to manage your business development area, which in turn will allow you to drive your prospecting program effectively. By producing zone-based custom marketing, whether it be a CMA report, your postcode book, or a street report, you will be able to target each zone at different times. This ensures you don't saturate the entire area in one run.

STEP 4 – CATEGORISE YOUR DATABASE

Categorising your database into 4 searchable, actionable groups allows you to specifically market to each group separately and in a targeted manner.

Consider categorising your data into prioritised member groups as follows:

- Gold
- Silver
- Bronze
- Prospect

You can then add additional tags such as On The Market, Leased, Listed with Another Agent, and Withdrawn from Sale etc. so you have a good indication about the kind of information that may capture their interest.

STEP 5 – CREATE A TARGETED MARKETING MENU

Establish a clear and targeted, campaign-oriented menu of visual communications and attach them to your data records. Create 4 DL drops consisting of 4 well written letters or articles of Interest, a street report, a suburb report, email marketing, quarterly newsletters and your signature thank you card.

STEP 6 – ESTABLISH TEMPLATES FOR BULK COMMUNICATION VIA SMS, EMAIL & LETTER

Now that you have all the data you need confirmed, clean and active, it's important to stay connected with your database members in a regular yet meaningful and targeted manner. By establishing templates, you can create a consistent communication plan and make your life so much easier because once your templates have been created, they are there for you to use as required. Once you've established the templates, simply click on the template you need, tweak it if necessary, select the database members you want it to go to and hit 'Send'. To write emails, letters and SMS's in an ad hoc manner as you need them won't create the momentum you need to be successful. Bulk template based communications are an effective way to create the ongoing momentum you need for long-term success in real estate.

STEP 7 – ESTABLISH TRAILS

Attaching trails (also known as action plans) to your data allows you to 'set and forget' all communication and follow-up items (known as Scheduled Tasks), ensuring you never miss a vital opportunity to connect with your database members. Each morning you simply select the 'Scheduled Tasks' button and all of today's data, records and activities automatically appear on the screen allowing you to make the appropriate calls, send the right emails and use the most suitable templates to communicate with your database.

The basic trails that should be established are as follows:

- Service Area trail
- Quarterly CMA trail
- Mainstream Marketing trail
- Buyer, Open for Inspection or inbound Enquiry trail
- Potential Vendor (short-term) trail
- Potential Vendor (long-term) trail
- Unsigned Appraisal trail
- Vendor Management (first 30 days) trail
- Auction trail
- Sold to Settlement trail
- Established Client Seller and Buyer trail
- Other Agent's Anniversary trail
- Industry Friends and Advocates Keep in Touch trail

STEP 8 – ESTABLISH A WEEKLY DATABASE MANAGEMENT ROUTINE

Determine the best time for you to routinely manage your database on a weekly basis. For instance; you may be someone that prefers to perform scheduled tasks daily between 8.15am and 11.30am. This would mean you would schedule no appointments during this time slot and make a commitment to spend this time focusing exclusively on your scheduled tasks and database management activities. Hold yourself accountable to this commitment or find a mentor or buddy who will hold you accountable.

STEP 9 – GROW YOUR DATABASE & KEEP THE DATA CLEAN & ACCURATE

To help grow your database and ensure it is only populated with clean and accurate data, use the 'Subscribe to this Property' service. This service allows you to cross match inbound SMS mobile numbers to existing records in your database or create new records in your database if no match is found.

STEP 10 - GROUP DATA INTO SEGMENTED GROUPS

Capture → Process → Organise → Review → Do
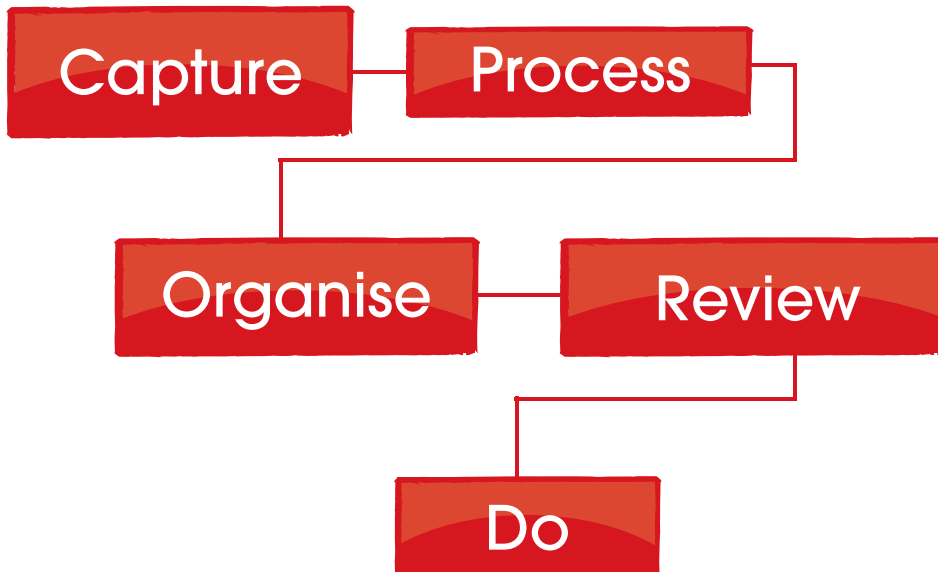
Say you had 55 people attend an open for inspection over a 6-week period. The property has now sold (bought by one of the 55 who attended one of the open for inspections) meaning there are potentially 54 other buyers still out there looking. If you have segmented these potential buyers into a single group in your database you could call up all their records and send a bulk SMS out to that group only to let them know that the property has been sold and ask them to give you a call if they would like more information. Direct SMS to the people who know you and with whom you have had direct face-to-face contact is one of the most powerful data mining techniques you can use. The key is to group and segment your data appropriately.