

## My \$200k lesson: 3 relationship-building tips for agents

Just recently I had a setback; an insight that made me stop and question myself. It made me raise the bar to a better definition of me — and it cost me nearly \$200,000.

I would like to think at my ripe age of 60, I have learned my big lessons in business, but I haven't.

Here's what happened: I was doing my daily research, when I came across a home on the Newport Beach Bayfront that closed escrow for \$7.5 million.

I wasn't surprised at the price of the home because it came with an unusually large boat dock. But I was jarred to read that the purchase involved a client of mine — or at least I thought he was as a client of "mine." And why wouldn't I? I had closed over \$20 million in properties for him.

The problem was — that was nine years ago.

### What went wrong?

Why did my annual holiday gift basket or occasional phone call not keep me on my client's radar? The answer, I discovered, was the importance of visibility — specifically, our clients' visibility.



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When we had a conversation about it, he said, “Spyro, you have always done an amazing job for me, and I couldn’t have been happier with how the deals went down. I have made great investments because of your advice, and you have made me a great deal of money.

“However in the past nine years, outside of my annual holiday gift bag and the occasional ‘Hello,’ I have had limited contact with you. You have never called just to ask how I am doing or if I have any needs that you can assist me with.”

Apparently, while I was busy looking for gift bags, the other agent sent him monthly market updates, pocket listings in his neighborhood and even brought him a real, unsolicited offer, which, in turn, got his foot in the door.

Plus he asked one very important question that I failed to ask: “Mr. Client, if you were to ever move from this amazing property, what would excite you enough to do so?”

My client’s response was a Bayfront that can accommodate a 75-foot yacht, which subsequently closed for \$7.5 million and earned the agent who asked the right question a paycheck of just over \$187,500.

## **The moral of the story?**

It is a three-part raise-the-bar lesson that I’m writing as much for myself as a reminder to do things better as I’m writing for you.

### **Cultivate the [relationship](#) instead of the real estate**

In our industry, we certainly have specialists, but let’s not fool ourselves. We are not necessarily “special.” The space between [real estate agent](#) and client is massive.

Therefore, when we get the privilege of representing a client for the purchase of his or her next home or investment, we have to truly get to know our clients.

Know what makes your client take notice, and understand your clients’ needs and wants, so that when real estate comes on the market, you will know immediately if it fits in his or her box.

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Contrary to what I've heard other agents say, it's not about putting your client in a deal. It's about matching a deal to your client's needs and wants, which can only happen if you have a [relationship](#) with your client that goes beyond showing properties, emailing new listings and giving holiday gift bags.

### **Celebrate the relationship after the deal closes**

Nine years before my client's latest purchase, I sold him a house on the golf course that was a gem. He and his family were happy beyond belief, and I was proud of my stellar performance.

But my short-sightedness told me that I found them their dream home. And it never crossed my mind to ask him what his next dream house might look like.

Just because escrow has closed, doesn't mean [the relationship](#) with your client has.

As an agent, your job is to stay connected. Send your client monthly market updates, birthday wishes for the family and treats for their dogs when you go back to visit.

Above all, cultivate a long-term relationship that is built on genuine caring. Visibility, long after the sale, is what will keep you on your clients' radar, not only as a friend but also as a trusted agent who can be called on to guide them on their next purchase.

### **Foster trust that transfers to expand your referral base**

Marketing and branding is certainly important for a continuous and successful [pipeline](#) of business. But there is no better formula to securing new prospects than a [referral](#) from a happy and satisfied client.

Your existing clients have the power to transfer their [trust](#), which is priceless in our industry.

My very dear friend recently posed a very interesting question in one of her business seminars. She asked: "What's your ['why'](#)?"

As I sit on the reality of my very expensive \$200,000 lesson, I am reminded that my why is building relationships — relationships that will keep my clients visible so that I can meet their personal and professional needs.

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