How real estate agents can capitalize on big data for big results

Big data powers predictive analytics. As the field grows, these massive data sets propel some of the biggest companies in new, unexpected ways.

Netflix reports it saves $1 billion each year by optimizing the predictive engine that recommends content and programming to its customers. Google Translate's reputation is nearly bulletproof now that its predictive algorithm has been retrained to translate in contextual sentences. Airbnb hosts see a fourfold increase in occupancy rates when they set a rental price within 5 percent of the company's recommended rate.

In short, big companies use big data to make big waves. But what does that have to do with your relatively small real estate business?

The truth is that big data isn't just for big companies — and leveraging predictive technology doesn't mean you have to scrap your current business model for something built in a hacker lab. Predictive products can help agents optimize nearly everything from mailers and marketing to cold calls and conversational outreach.

Here are four ways you can tweak your business (and boost your bottom line) using real estate predictive analytics.

Double your impact, in half the time and money

When you send mailers to an entire ZIP code, your marketing costs skyrocket and messaging tends to suffer.

When you narrow your target audience down to just the 10 or 20 percent of your farm most likely to sell this year, you'll see better results because you're able to send the right message, at the right time, to the right people: the marketing trifecta.

The hundreds of dollars you'll save on mailers that never make it past the front door and online ads that never get clicked is icing on the cake.

Don't just make contact — make a connection

Your prospects can tell when they're on the communication conveyor belt. They won't remember or hire you if you can't initiate a casual, earnest conversation.

With predictive analytics, you don't just get a list of likely sellers. You get deep insights into why

and when people might be ready to list.

This means that you can naturally steer the conversation toward their potential reasons for selling, then reinforce your value as the agent who can meet their needs. The result? Real conversations with real sellers ready for on-point advice on listing their homes.

Boost your confidence because you'll hear "no" less often

Farming often requires cold calls and knocking on doors — two activities that most agents abhor or ignore altogether. But there's a stark difference between contacting an entire subdivision where 90 percent of the residents have no plans to move and initiating a conversation with the 10 percent of homeowners most likely to list.

When working with data-backed predictions, agents have higher confidence, as they experience more receptive responses (and fewer curse words).

Beat other agents to the door

Losing business to competing agents? Predictive analytics can also reverse that trend by unveiling seller signals that other agents can't see.

As other agents and teams robo-dial the entire neighborhood, you could be well on your way to securing listing presentations for the next crop of local sellers.

SmartZip Analytics provides actionable, data-backed insights to agents who are hoping to boost their seller business without relying on aggressive outreach plans or tone-deaf scripts. To see how predictive analytics can help you win sellers who are ready to list, get a no-pressure demo *today.*

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